

# The *SIP* Mindset

Systematic  
Intentional  
Patient



SIP isn't a Sprint. It is a Marathon.

ANNUAL REPORT  
2025 - 26



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## The world celebrates the finish line. We celebrate every step before it.

An SIP is not a transaction. It is a declaration that you believe in the compounding power of showing up, again and again, in the face of uncertainty, distraction, and the temptation to stop. The greatest things in the world are never built in a burst. They are built in installments.

A soldier does not become battle-ready the moment he puts on his uniform. He earns it through countless cold mornings of training. A surgeon's hands do not steady themselves in the operation theatre. They are trained through years of quiet, repeated practice. An orchestra performs as one because every individual listens as much as they play. This is the spirit of SIP. Systematic, because randomness erodes.

Intentional, because every step must mean something. Patient, because compounding rewards those who wait. This Annual Report is not a victory lap. It is a testament to the process, to the unglamorous, disciplined, deeply purposeful act of preparation. At Edelweiss, we don't just manage wealth. We practice endurance. We keep at it.

Every section of this report is framed through a different human expression of endurance, drawn from worlds that have nothing to do with finance, yet everything to do with how lasting things are made.





# FY26 Highlights

## Financial Performance



**₹10,865 Cr**  
Consolidated Revenue



**₹680 Cr**  
Consolidated PAT  
(Pre MI)



**₹547 Cr**  
Consolidated PAT  
(Post MI)

## Robust Balance Sheet and Liquidity



**₹5,944 Cr**  
Net Worth



**₹10,430 Cr**  
Net Debt



**38% of Debt**  
Comfortable Liquidity

## Well-Capitalised Businesses



Capital Adequacy of **29%**  
(in Credit and ARC businesses)



Solvency Ratio of more than **155%**  
in Insurance businesses

## Robust Customer Franchise



Expanding  
Customer Assets

Customer assets at **₹2.4 Tn**, up 11% YoY,  
demonstrating the continued trust reposed  
by customers



Expanding  
Customer Reach

Customer reach continues to expand to  
**~14 Mn**, growing 31% YoY

## Alternative Asset Management



Fee-Paying AUM at **₹447 Bn**,  
23% CAGR over last 3 years



PAT for the year grew by 15% YoY  
**₹2.65 Bn**



First-series Infrastructure Yield  
Fund **fully realised** with  
returns above the threshold



Raised **₹108 Bn** (up 64% YoY)  
Deployed **₹83 Bn** and  
Realised **₹118 Bn**  
(up 34% YoY)



European Investment Bank  
(EIB) anchored India's first  
**Energy Transition Fund**  
launched by EAAA



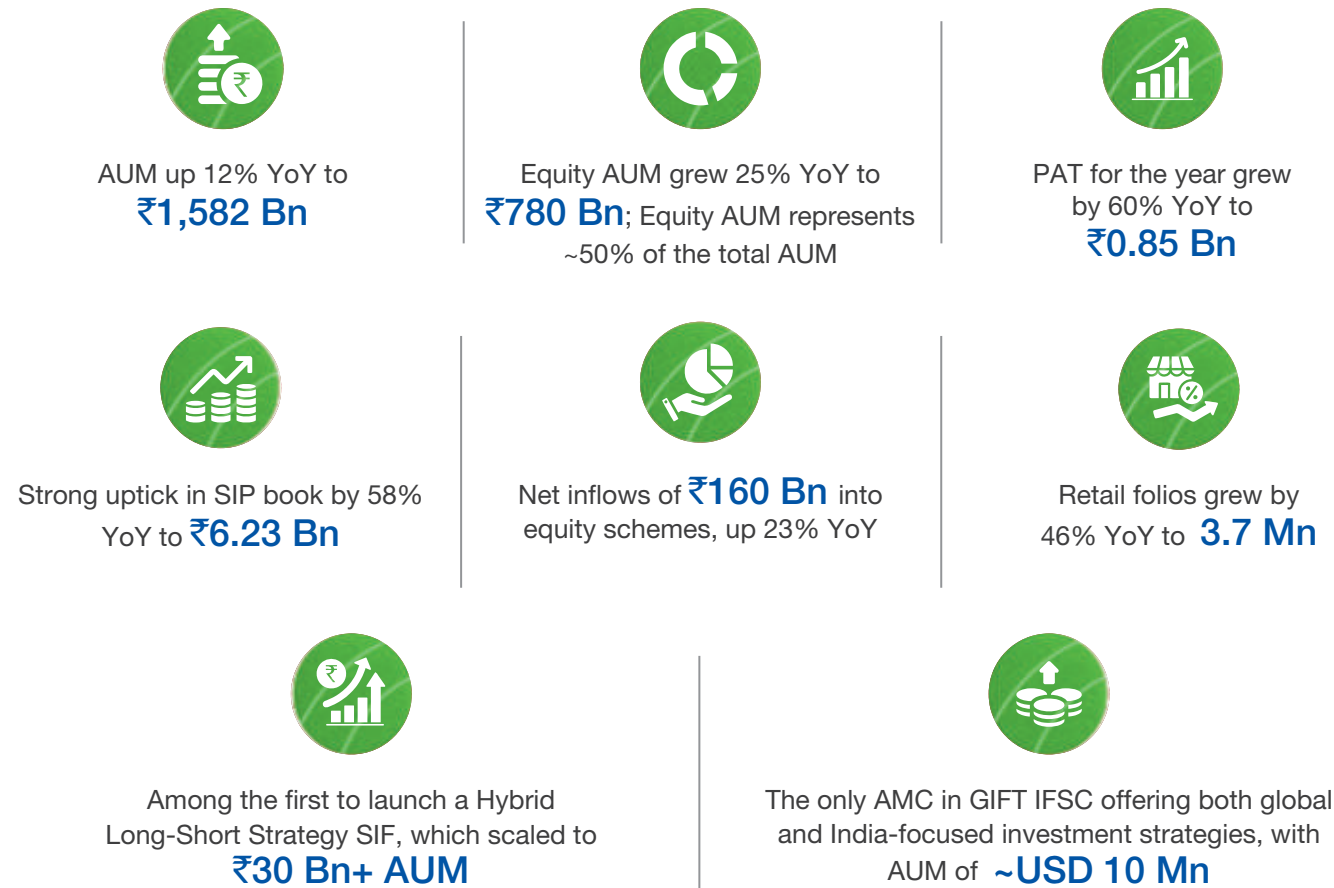
Only Indian alternatives player  
to feature among the  
**"Top PDI Fund Raisers of the  
Year"** for five consecutive years



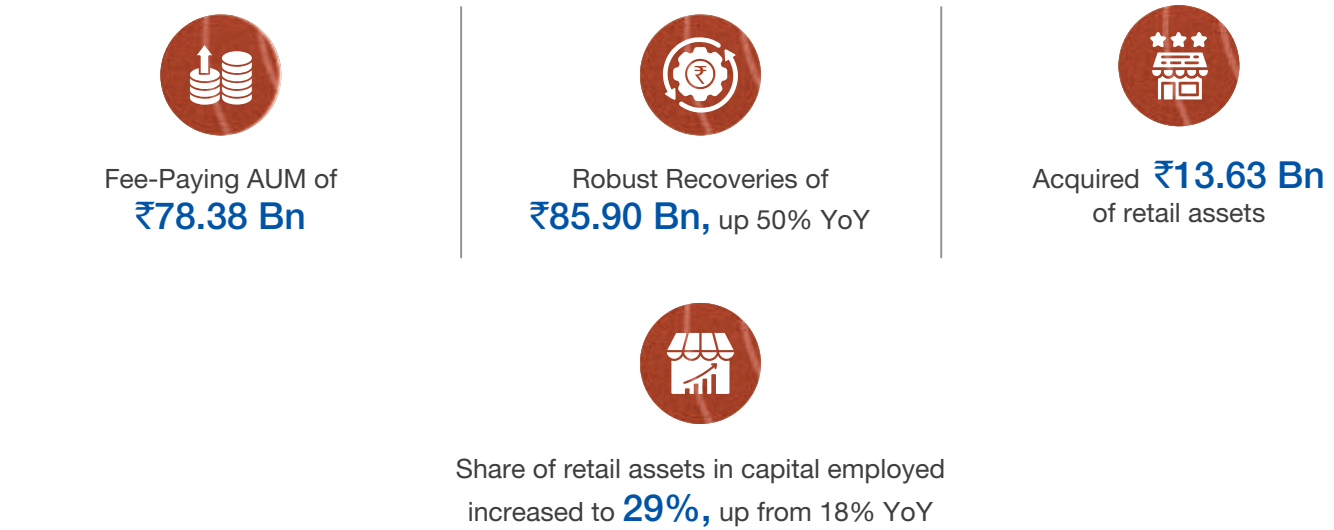
Number of unique clients grew to  
**5,900+**, with **1,300+** repeat clients  
across multiple strategies



Mutual Fund



Asset Reconstruction



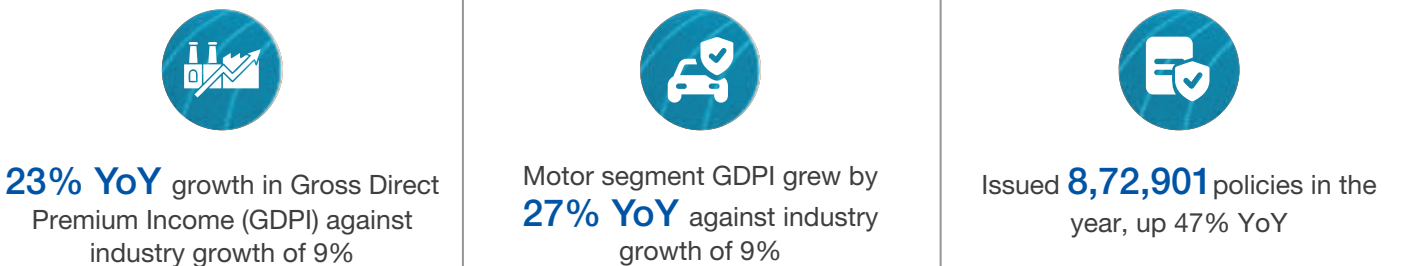
NBFC



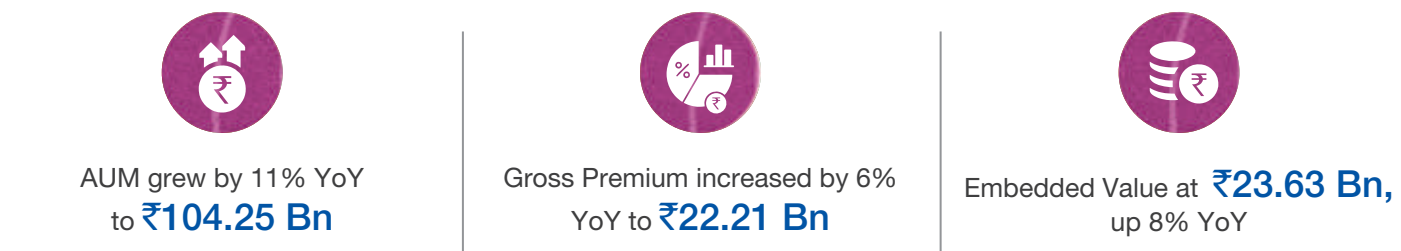
Housing Finance



General Insurance



Life Insurance





# Board of Directors



**Rashesh Shah**  
Chairman & Managing Director

**Venkatchalam Ramaswamy**  
Non-Executive Director

**Vidya Shah**  
Non-Executive Director  
& Chairperson, Edelweiss ESG Council

**Dr. Ashima Goyal**  
Independent Director

**Shiva Kumar**  
Independent Director

**C. Balagopal**  
Independent Director

**Rajiv Jalota**  
Independent Director



# Our Guiding Principles

Principles aren't declared.  
They're drilled.

A soldier's values are not written, they are repeated until they become reflex. Edelweiss's guiding principles are habits hardened by daily discipline, tested under pressure, and renewed with every decision.





# Our Guiding Principles

## The Foundations We Build Upon

At Edelweiss, our guiding principles are lived before they are spoken. They influence the questions we ask, the decisions we make, and the standards we uphold. Over time, through choices made consistently and with intention, they have become part of our institutional instinct, guiding actions across teams, businesses, and leadership. We strive to be ethical, transparent, and

customer-centric in all our dealings, always putting our stakeholders' interests first. They encourage us to act with integrity, think with empathy, and create with accountability. In a world shaped by constant change, these principles help us remain patient in our purpose and steadfast in our responsibilities.

- 1 We are a thinking organisation.** We constantly bring thought to everything we do. Our clients' and our own success depend on our ability to use greater ideation and more imagination in our approach.
- 2 We are fair** to our clients, our employees, and all stakeholders.

- 3 We operate as a partnership, internally and externally.** Though individuals are often brilliant, we believe teamwork and collaboration always ensure a better and more balanced organisation. We also treat our clients as partners and extend them the same respect and consideration as our internal team members.
- 4 We focus on the long-term.** As the world is poised on the threshold of change and may not hold up our assumptions for the future in the coming years, we reflect on the long-term implications of our actions. Even short-term decisions are made with an awareness of long-term implications.

- 5 We focus on growth** for our clients, employees, and shareholders.
- 6 Our reputation and image are more important than any financial reward.** Reputation is hard to build and even harder to rebuild. It is impacted by our ability to think for our clients, maintain confidentiality and by adherence to our ethical value system.
- 7 We obey and comply with the rules of the land.** We maintain the highest standard of integrity and honesty. When we are unclear, we seek clarification from experts.
- 8 We take care of our people.** Our policies — in letter and in spirit — ensure transparency and equal opportunity for all. We go beyond the normal goals of attracting, recruiting, retaining, and rewarding fine talent. We ensure that every individual in Edelweiss has an opportunity to achieve their fullest potential.
- 9 We respect risk.** Our business presents a constant challenge of balancing risk and reward. Our ability to continually keep an eye on risk guides us through this fine balance.
- 10 Our financial capital is a critical resource for growth.** We endeavour to grow, protect, and use our financial capital wisely.
- 11 Our customer experience defines us.** We strive to make it outstanding every time.
- 12 We listen and fulfil the customers' needs.** Listening is the start of the relationship with our customers wherein we understand their needs and fulfil these with the most appropriate products and solutions.
- 13 We satisfy the needs of all stakeholders.** Shareholders who entrust us with their capital, employees who create the organisation, customers who are the reason we exist, and society which gives us the resources and opportunity to create value.



# Our Diversified Business Model

Stay disciplined. Go the distance.

The sprinter is built for one moment.  
The marathon runner is built for everything after.  
Edelweiss's diversification is strategic breadth  
trained across businesses and markets so that  
wherever the economy runs, the organisation  
has the legs to follow.





# Our Diversified Business Model

Different Capabilities. One Direction.

The world of financial services is constantly evolving, shaped by changing aspirations, emerging opportunities, and new realities. Our diversified portfolio reflects our belief that meeting these needs requires multiple capabilities working in synergy. Our portfolio of seven businesses is a well-curated ensemble — well-capitalised, operationally independent, and ready for growth.

Together, they broaden our horizons, deepen our impact, and strengthen our ability to create sustainable value.

Our businesses are supported by robust fundamentals and guided by prudent decision-making, we move forward with clarity, optimism and purpose, prepared for the opportunities that lie ahead.

|                                                                                                                     | Strengths                                                        | Key Entities                                      | Equity    | EFSL Stake |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------|-----------|------------|
| <br>Alternative Asset Management | Leading Alternative Assets platform                              | EAAA India Alternatives Ltd (EAAA)                | ₹10.76 Bn | 96%        |
| <br>Mutual Fund                  | Among the fastest growing AMC's                                  | Edelweiss Asset Management Ltd (EAML)             | ₹2.39 Bn  | 90%        |
| <br>Asset Reconstruction         | One of the largest Asset Reconstruction Companies in the country | Edelweiss Asset Reconstruction Company Ltd (EARC) | ₹29.85 Bn | 63%        |
| <br>NBFC                        | Niche player in priority sector (MSME)                           | ECL Finance Ltd (ECLF)                            | ₹20.29 Bn | 100%       |
| <br>Housing Finance            | One of the leading Affordable Housing Finance Companies          | Nido Home Finance Ltd (NHFL)                      | ₹8.53 Bn  | 100%       |
| <br>General Insurance          | Among the fastest growing Digital Insurers                       | Zuno General Insurance Ltd (ZGIL)                 | ₹3.50 Bn  | 100%       |
| <br>Life Insurance             | Among the fastest growing Life Insurers                          | Edelweiss Life Insurance Company Ltd (ELI)        | ₹4.56 Bn  | 83%        |

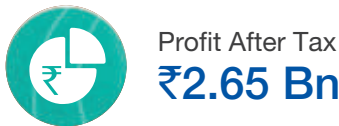
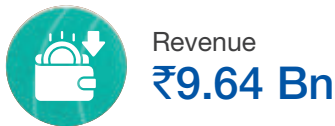




# Alternative Asset Management

EAAA, the alternatives asset arm of Edelweiss, is one of India's leading alternatives platforms, with over 15 years of experience in managing long-term patient capital across Real Assets and Private Credit. During the year, our AUM increased 22% YoY to ₹727 billion and Fee-Paying AUM grew by 32% YoY to ₹447 billion. We raised ₹108 billion (up 64% YoY), deployed nearly ₹83 billion and realised ₹118 billion (up 34% YoY) during the year. Our PAT for the year grew by 15% YoY to

₹2.65 billion. During the year, we launched the fourth generation of our Performing Credit strategy. We also expanded our sustainability footprint through the India Energy Transition Fund, which targets USD 300 million of capital for renewable power, green transmission, electric mobility and circular economy projects, and into which EIB Global, the development arm of the European Investment Bank, has committed up to USD 60 million.





## Validating Investor/Customer Trust

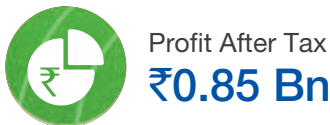
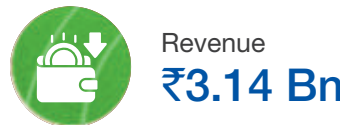
- 5,900+ Unique Clients | 1,300+ Repeat Clients across strategies.
- Diversified client base across multiple geographies, 58% of AUM from India, 42% from the rest of the world.
- Global & scalable coverage platform catering to a diverse client base of institutional clients (48% of AUM), UHNIs, HNIs, and family offices (52% of AUM).
- Infra Yield Fund received the IVCA Best Overall Performance Award.



# Mutual Fund

We are the 13<sup>th</sup> largest and among the fast-growing AMC's in the industry with ₹1,582 billion in AUM, reflecting growth of 12% YoY in FY26. Our Equity AUM demonstrated strong performance, reaching ₹780 billion, a 25% YoY growth. During the year, we recorded net

equity inflows of ₹160 billion. Our customer base also expanded significantly, with the number of active folios increasing to 37.2 lakh, up from 25.5 lakh at the end of FY25. We were among the first AMC's to launch a Hybrid Long-Short Strategy SIF in FY26.





## Expanding Customer Assets

- The business manages an AUM of ₹1,582 Bn under 73 schemes across categories.
- Equity AUM grew 25% YoY to ₹780 Bn.
- During the year, we launched 14 new products across categories.
- Net equity inflows of ₹160 Bn, a growth of 23% YoY.



## Earned Investor Trust

- SIP book grew by 58% YoY to ₹6.23 Bn.
- Our systematic transactions increased by 64% YoY to ₹1.74 Mn.
- Total folios increased by 46% YoY to 3.7 Mn vs industry growth of 17%.





## Asset Reconstruction

Edelweiss ARC plays a significant role in managing stressed assets in India, with AUM currently standing at ₹92.30 billion and Fee-Paying AUM at ₹78.38 billion. Acquisition momentum picked up in FY26, during which we successfully acquired retail assets with an aggregate

book value of ₹13.63 billion. We continued to demonstrate our expertise in recoveries; during the year we recovered ₹85.90 billion, witnessing a growth of 50% YoY. Retail assets accounted for 29% of the total outstanding capital employed as of March 2026.



Net Worth  
₹29.85 Bn



Revenue  
₹9.30 Bn



Profit After Tax  
(Pre MI)  
₹3.50 Bn



### Robust Recoveries

- Specialist team focused on facilitating turnaround of portfolio assets.
- Robust recoveries of ₹85.90 Bn during the year; up 50% YoY.



### Robust Balance Sheet, Steady Income and Profitability

- Strong, well-capitalised balance sheet with well-matched ALM across all durations.
- 9.7% Return on Assets (RoA), 11.5% Return on Equity (RoE).
- Steady fee income anchoring profitability, PAT (Pre MI) at ₹3.50 Bn.



## NBFC

Our NBFC business continues to focus on responsible, risk-adjusted growth, with MSME lending as a core strategic pillar. During FY26, we strengthened our secured lending franchise while advancing our strategic transition to an on-balance sheet lending model, enabling greater control across origination, underwriting, pricing and portfolio management. We also expanded our product portfolio with the launch of Small Business Loan Against Property (SBLAP), further strengthening our ability to address the evolving credit needs of MSMEs.

We continued to maintain a disciplined approach to risk selection, portfolio monitoring and asset quality, ensuring resilience across business cycles. Technology remains central to our operating model, enabling faster credit decisions, enhanced customer experience and stronger portfolio oversight through analytics-led underwriting and monitoring. We remain committed to bridging the credit gap for MSMEs by delivering responsible, transparent and technology-enabled financial solutions that support sustainable growth.



Net Worth  
₹20.29 Bn



AUM  
₹32.69 Bn



Capital Adequacy  
29.9%



### Scaling MSME Franchise

- 40 dedicated SBLAP branches launched across Tamil Nadu & Gujarat.
- MSME AUM of ₹14.31 Bn.
- MSME disbursals of ₹10.51 Bn in the year, tripled YoY.



### Wholesale Book Reduction on Track

- Wholesale book reduced by 30% YoY to ₹17.50 Bn.





## Housing Finance

Our Housing Finance business continues to focus on facilitating homeownership and wealth building for low-income individuals, women borrowers, and customers from the informal-income segment. Our granular portfolio predominantly consists of retail home loans. Of every 10 loans we disbursed, more than 7 were to customers in

the affordable housing segment, with an average ticket size of ₹1.6 million. Furthermore, around 50% of our retail portfolio is in the affordable housing segment. During the year, we disbursed a total of ₹21.71 billion, an increase of 27% YoY.



Net Worth

**₹8.53 Bn**



AUM

**₹49.06 Bn**



Capital Adequacy

**28.8%**



### Healthy Portfolio Expansion

- Disbursed **₹21.71 Bn** in the year, up 27% YoY; 31% affordable home loans.
- AUM at **₹49.06 Bn**, up 16% YoY.



### Stable Asset Quality and Collection Efficiency

- GNPA at **2.31%** and NNPA at **1.90%** as on March 31, 2026.
- Collection Efficiency remained robust at **99.50%**.



## General Insurance

Zuno General Insurance continued to be amongst the fastest-growing private insurers in FY26, delivering 23% YoY growth, significantly outpacing the industry growth of 9%. Zuno achieved a remarkable 27% YoY growth in Motor segment GDPI in FY26, compared to the industry's 9% increase. Distribution continues strong growth momentum driven by Digital and Agency channels. Private Car distribution was further

strengthened through strategic partnerships with MG Motors, enhancing OEM and fleet channel penetration and reinforcing the Company's ecosystem-driven growth strategy.

Customer experience remained stable, with NPS at 56 in FY26, reflecting our sustained focus on service quality despite competitive and claims pressures.



Gross Written Premium

**₹12.94 Bn**



No. of Policies Issued

**8,72,901**



Solvency Ratio

**157%**



### Product Expansion and Engagement

- Launched **Surety Bond** as a new product line.
- Introduced enhanced Group Health Insurance (GHI) product with strengthened wellness features.
- Enabled seamless digital access to Group Health cards through the Zuno App.



### Technology and Digital Enablement

- Enhanced customer experience through Zuno App, with integration of app analytics enabling deeper customer insights and behavioural trend tracking.
- Improved engineering productivity through GenAI-led initiatives.





Life Insurance

Our performance this year was underpinned by one clear outcome, stronger and more enduring customer trust. AUM crossed the ₹100 billion mark to close at ₹104.25 billion, up 11% YoY. We reported our highest-ever Claim Settlement Ratio at 99.31%, with zero claims pendency, underscoring our focus on honouring every promise made. Our Net Promoter

Score was at 71, the highest in our history, while our grievance ratio lowered to 1.28% from 1.79% in FY25. We maintained an optimum product mix with ~80% of traditional share driven by long-duration policies. We launched 6 new offerings in FY26, with Flexi Dream Plan emerging as the flagship.



Customers  
~4,00,000



Agents  
~71,000



No. of Policies Issued  
~68,000



Branches  
94



Long-Term Value Creation

- Gross Premium grew 6% YoY to ₹22.21 Bn.
  - Individual APE increased by 5% YoY to ₹6.05 Bn.
- AUM increased 11% YoY to ₹104.25 Bn.
  - Embedded Value as on March 31, 2026 at ₹23.63 Bn, an increase of 8% YoY.



High Quality Franchise

- 13-month overall persistency at 70%.
  - Solvency ratio at 176%.
- Recorded highest ever Claim Settlement Ratio of 99.31% and full year Customer TNPS score of 71.

Edelweiss Financial Services Ltd

|                                                                                       |                              |   |                                            |
|---------------------------------------------------------------------------------------|------------------------------|---|--------------------------------------------|
|    | Alternative Asset Management | » | EAAA India Alternatives Ltd                |
|    | Mutual Fund                  | » | Edelweiss Asset Management Ltd             |
|    | Asset Reconstruction         | » | Edelweiss Asset Reconstruction Company Ltd |
|    | NBFC                         | » | ECL Finance Ltd                            |
|  | Housing Finance              | » | Nido Home Finance Ltd                      |
|  | General Insurance            | » | Zuno General Insurance Ltd                 |
|  | Life Insurance               | » | Edelweiss Life Insurance Company Ltd       |



# Our Governance

Good governance is the surgeon's discipline.  
Every incision, intentional.

Every surgery begins long before the first incision. It starts with preparation, discipline, and trust in the process. Every step follows a protocol, with accountability guiding every decision and long-term wellbeing taking precedence over speed. At Edelweiss, governance works the same way. It is rooted in discipline, accountability, and thoughtful oversight, providing the foundation for everything that follows.





# Our Governance

Built on Responsible Stewardship

At Edelweiss, governance is fundamental to who we are and how we operate. It guides our choices, informs our conduct, and provides the discipline needed to pursue growth responsibly.

Our governance framework is aligned with applicable national and global laws and regulations, outlining clear and comprehensive guidelines that promote high standards of professionalism and ethical conduct across the organisation. We enable independent

functioning in our businesses, while maintaining seamless interdependence. Through our Boards, Councils and various operating review mechanisms, we continue to stay focused to ensuring good governance. More than a set of policies, governance represents a shared commitment to ethical conduct and principled leadership, enabling us to build enduring relationships and sustainable value for all our stakeholders.

## Tenets of our Corporate Governance Philosophy



### Trust

No compromise on ethics and integrity



### Legitimacy

Transparency, authenticity and fairness



### Accountability

Responsible decision-making and responsiveness



### Competence

Simplification for enhanced effectiveness



### Respect

Uphold the laws of the land in letter and spirit

## Key Highlights

- 7-member Board of Directors comprising 4 independent directors, 2 women directors, collectively represent ~265 years of rich and diverse experience.
- Our subsidiaries are decentralised, with independent compliance officers, following a strong culture of compliance, regulatory standards, and remediation of escalations.
- Edelweiss Code of Conduct is designed to sensitise all employees about our philosophy, values, culture and practices. The Code sets out an ethical roadmap for the conduct of business.
- Major subsidiaries have independent directors who ensure keen external oversight and transparency.
- Senior management and directors are governed by conflict-of-interest policy, in addition to the Code of Conduct.
- Regulatory compliance is automated through technology-based applications.
- Anti-Bribery and Corruption, Gifts, and Entertainment policy safeguards and promotes legitimate business.
- Regular policy refresher workshops and e-learning modules are conducted for employees to ensure awareness, assimilation, and adherence.
- We endeavour to preserve the confidentiality of unpublished price sensitive information to prevent any misuse.
- EFSL is ISO 27701:2019 certified and has implemented cloud security framework and state-of-the-art security solutions for data classification, data protection, data loss prevention, advanced threat protection, zero-day protection, etc.
- 'Eleven-risk framework' is institutionalised to assess, avoid, manage, and mitigate risks across businesses in a continual manner, along with Board-level oversight.

To know more about our Corporate Governance initiatives, please refer to our Sustainability Report.



# Customer Experience

When patience endures,  
experience flourishes.

A pot is shaped through steady hands and patient craftsmanship. Every touch matters. Great customer experience is built the same way. It is not defined by one memorable interaction, but by a series of thoughtful moments that build trust over time.





# Our Customer Experience

Crafted Through Care

At Edelweiss, customer relationships are shaped through repeated experiences that reassure, support, and simplify. Every interaction contributes to how we are remembered and the confidence customers place in us.

By combining thoughtful service with intuitive technology and a deep understanding of evolving needs, we seek to make each experience clearer,

easier, and more responsive. Over time, these moments accumulate into relationships built not on promises alone, but on trust consistently earned.

With 14 million customers and counting, we continue to create value through experiences designed with empathy, delivered with discipline, and strengthened through continuity.

## Our Promise: ASSURED Customer Experience



We will be **Accessible** whenever and wherever our customers need us



We will be empathetic and aligned, standing on the **Same Side** as our customers



We will be clear and honest, staying fully **Upfront** in every interaction



We will be proactive and committed to **Removing Limitations** for smoother journeys for our customers



We will be responsive and efficient, making it **Easy to Deal** with at every step



We will be consistent and accountable, always **Dependable** in what we deliver

## Key Highlights in Our Businesses

- Alternative Asset Management business introduced online Transfer and Pledge modules for investors, enabling seamless completion of transactions without manual intervention.
- Mutual Fund business improved overall experience at scale with transactions increasing 4.5x over the last three years while customer complaints reduced by 24%.
- Ellie, an AI tool, was introduced by the Mutual Fund business on its website, enabling users to search for information, understand financial concepts and resolve queries. The business also built dedicated microsites for SIF and GIFT offerings to drive awareness and investor education.
- The NBFC business launched a redesigned website and customer portal to enable intuitive self-service and faster omnichannel query resolution.
- In the NBFC business, simplification across the onboarding, servicing, and grievance redressal, supported by stronger complaint management and employee training, improved responsiveness, governance and service consistency, resulting in a sustained Net Promoter Score (NPS) of 81%, higher customer satisfaction, reduced complaints and increased trust among MSME customers.
- Digital claims processing for our Life Insurance customers, ensuring a smooth, hassle-free experience, enabling a claim settlement ratio of 99.31%.
- The NBFC business, with enhanced technological capabilities through the NEO/M-Collect system, has simplified real-time assistance and query resolution and strengthened automated customer engagement.
- Nido's in-house tools optimise the digital journey for customers, ensuring that offerings meet market demands seamlessly, thereby enhancing the quality of customer experience.
- Zuno's 'Talking Zebra' initiative enhanced customer experience by delivering engaging, real-time reminders at traffic touchpoints, promoting safer driving behaviour through interactive and memorable on-ground interactions.
- Cut the Carbon: Zuno's initiative made insurance more seamless and responsible, combining paperless processes, digital policy issuance, and sustainability-driven actions to offer a convenient, purpose-led engagement.
- Zuno has implemented a revised renewal system enabling a smoother experience with personalised pricing through UBI data, introduced marketing automation for relevant customer communication, and offers a one-stop app to manage insurance and vehicle needs like challan, collectively serving over 9.3 million customers.



# Our People

Where every note finds its place

An orchestra is built on individual excellence, brought together by trust, timing, and a shared purpose. At Edelweiss, our people bring different strengths, yet move as one, creating outcomes that are greater than the sum of their parts.







# Our People

## In Tune with Excellence

At Edelweiss, our people are at the heart of everything we do. Across teams, roles, and functions, they bring energy, expertise, and purpose to the value we create every day. We celebrate the diversity of perspectives and experiences that strengthen our organisation, supported by policies that promote fairness, uphold inclusion, and offer equal opportunity for all.

Rooted in respect, equity, and inclusion, our culture empowers individuals to grow, contribute, and thrive. Each person brings a unique voice and perspective, enriching our collective journey and inspiring innovation. Through open dialogue, cross-functional collaboration, and a culture of mutual trust, we foster an environment where people work together with shared purpose and play an active role in shaping our future.

### 🎵 Key Highlights in Our Businesses



### Inclusion & Workplace Diversity

- We continue to make measurable progress in advancing gender diversity, with women representing 26% of the overall workforce and up to 35% representation across certain business segments.
- Initiatives such as Writing Her Story, Women's Day engagement, etc. continued to provide a platform for accomplished women leaders to share perspectives on resilience, purpose, and leadership.
- We strengthened our focus on developing women leaders through targeted initiatives and structured platforms such as the Women Leadership Circle, enabling peer learning, leadership engagement, and wellness-focused interventions.
- Cross-functional collaboration, leadership interactions, and structured engagement platforms continued to promote openness and diverse perspectives. Employee feedback indicates greater comfort in expressing diverse viewpoints and stronger collaboration across teams, reflecting a more inclusive and respectful work environment.

- We strengthened inclusive hiring practices through recruiter sensitisation sessions, expanded sourcing across diverse channels, and continued focus on building balanced talent pipelines across experience levels and backgrounds.
- We reinforced inclusive behaviours through structured sensitisation programmes and engagement initiatives and implemented regular training under the POSH Act and other awareness programmes to maintain a safe and respectful workplace.



### Learning and Development

- During the year, we placed a strong focus on enhancing frontline capability through targeted learning interventions, resulting in increased learning participation and higher learning hours across the organisation. We prioritise continuous learning by offering tailored training programmes designed to meet specific needs.
- We strengthened future-ready capabilities through GenAI and AI-led learning interventions, including GenAI Part 2 webinar and classroom series, prompt engineering workshops, and Learn with AI initiatives, encouraging AI application to real-world scenarios, high adoption and improved digital productivity across functions.
- Our Enterprise Learning Platform – DEAL (Dedicate, Engage and Learn) continues to serve as a central learning hub, enabling capability building across levels through structured and scalable learning interventions.
- External expert sessions, including those on IBC and RERA, along with initiatives such as World of Wisdom, strengthen domain expertise and enhance the understanding of complex financial concepts.
- Our initiatives such as Knowledge Café sessions enable peer-led learning, Bite-sized learning interventions such as SPOT (Short Posts Offering Key Takeaways) enable continuous reinforcement of key concepts across leadership, while structured programmes like Wings to Fly and Learning Adda are designed to upskill our employees across our businesses. These initiatives equip them with knowledge and capabilities across functional, behavioural, technical, domain-specific, and leadership areas.
- We strengthened functional expertise through training on platforms such as CKYC, DigiLocker, Account Aggregator, CAS, and collections systems, enabling paperless processes, improved compliance, and enhanced operational efficiency.
- Structured programmes such as People Manager, Elevate, First-Time Manager, Great Manager Certification programmes, and Service Excellence programmes strengthened leadership capability, team effectiveness, and customer-centricity across levels.
- Strengthening the culture of governance and accountability, mandatory training programmes covering POSH, Anti-Money Laundering, Insider Trading, Mis-selling, and Policy on commercial bribes and kickbacks are delivered across businesses.



## Leadership Development

- We have steadfastly focused on building a robust leadership pipeline that empowers us to navigate and thrive in an ever-evolving landscape.
- We prioritise interlinkages between leadership groups across all levels. This approach enables senior leaders to tap into the fresh perspectives of young leaders and refine their expertise through specialised forums.
- We introduced a Leadership Summit for senior leaders to align on future vision and to drive cross-functional collaboration, with regular refresher sessions to ensure sustained execution, mentoring and strategic discussions. Additionally, we have instituted Senior Leadership Team forums which are high-impact sessions with a seasoned Senior and Executive Vice Presidents reporting to Executive Committee, underscoring depth, stability, and continuity in leadership. Curated sessions on GenAI, financial strategy, and innovation supported future-ready decision-making. Convening monthly, the forums serve as strategic think tanks, driving bold conversations on enterprise transformation, innovation and business-critical priorities that shape the future of the organisation.
- We continue to invest in structured high potential programmes and leadership development journeys, enabling targeted talent to build future readiness. These programmes combine coaching, cross-functional business projects, and leadership exposure, with strong outcomes reflected in high engagement, over 95% retention, and significant career progression into aspirational roles.
- “Advancing Leaders Programme” is tailored to strengthen our next generation of leaders through focused mid-level development interventions, leadership workshops with premier institutions (including IIM Indore) and Individual Development Plans (IDPs), capability assessments, and measurable pre- and post-training improvements, enabling stronger ownership and readiness for larger roles.
- Structured programmes such as Great Manager Certification Programmes are focused on building high-performing teams through psychological safety, innovation, and reflective leadership.
- Strengthening succession planning, leadership continuity and capability assessment through structured pipelines, and contingency planning frameworks has remained a focus. Leadership architecture across levels along with initiatives such as branch manager capability assessments and targeted development interventions, support long-term business growth and ensure readiness for future leadership transitions.



## Employee Engagement

- We amplified employee voice through pulse surveys, feedback platforms, Dil Ki Baat, coffee conversations and focused group discussions - driving meaningful and action-oriented outcomes.
- To enhance leadership accessibility and collaboration, we organised interactive sessions, leadership forums, branch connects, and skip-level interactions.
- Wellness initiatives and programmes like Jumpstart Fridays supported holistic wellbeing and work-life balance while gamified campaigns and thematic engagement initiatives created a vibrant and collaborative environment.



## Employee Wellbeing and Safety

- Recognition platforms like: “Edelweiss Marvels” (annual recognition platform celebrating individual and team excellence aligned to organisational values), “Wizard Awards” (team-based recognition initiative focused on celebrating collective performance), “ICONS” (annual recognition platform celebrating value-led excellence and long-term contribution), “Superstar” (monthly recognition platform acknowledging employees delivering strong business impact), “Departmental Recognition Programmes”, and Long Tenure Recognition (Eternia): Milestone-based recognition programme celebrating long-term employee commitment.
- Communication, culture-building, and engagement initiatives -including family connect, CSR, onboarding, sports, and fun at work activities, strengthened belonging and overall employee experience.
- At Edelweiss, festive cultural celebrations, transparent and engaging communication platforms, and interactive initiatives fostered camaraderie and enhanced day-to-day employee experience.
- Initiatives such as Roots – Family Day brought employees and their families together, strengthening connection and belonging beyond the workplace.
- Regular expert-led health talks and on-site medical camps, including dental, eye, bone density, and full-body health assessments, support proactive healthcare awareness. Additionally, onsite medical camps are organised to provide preventive healthcare.
- We remain committed to maintaining a safe and secure workplace through proactive safety practices, fire alarm systems, CCTV surveillance, and 24/7 command centre monitoring.
- Focused initiatives such as wellness camps, financial literacy sessions, and wellbeing programs are organised to support holistic employee wellbeing.
- As part of the Stress Management Programme, we have set up an exclusive helpline to connect employees with a qualified practitioner to provide counselling services.
- The well-being of our employees and their families remain central to our people philosophy. Through #FitWithEdelweiss, we continue to support the overall wellbeing of our employees across mind, body, and emotional health.
- We offer comprehensive health insurance programme and annual health assessments for employees and their spouses at any of our network hospitals and diagnostic centres.
- Employees have access to 24/7 health consultations, counselling services, mental health support, and preventive healthcare support.
- Our continued focus on employee wellbeing and a culture of care is reflected in recognitions such as Great Place to Work™ certification for our Life Insurance business for the sixth consecutive year, along with rankings among the Top 50 Workplaces for Innovation and Top 25 Workplaces in BFSI.









# Our Technology

Layer by Layer.  
Nothing Skipped. Nothing Rushed.

A 3D print does not appear, it accumulates. Each layer is invisible in isolation, meaningful only in relation to what came before and what comes after. Edelweiss's technology is built on exactly this logic, precise, iterative, and compounding toward a structure no single layer could produce.





# Our Technology

Building the Future, Iteratively.

At Edelweiss, technology acts as a dynamic network connecting ideas, capabilities, and opportunities, enabling progress, precision, and purpose across our organisation. By combining the power of digital innovation with the warmth of human interaction, we create seamless and engaging experiences for our stakeholders.

Through the adoption of advanced cloud solutions and next-generation digital tools, we are enhancing customer experiences, improving operational efficiency, and strengthening business continuity. As we continue our journey towards becoming a high-tech organisation, we remain committed to maintaining a high-touch connect, ensuring that technology enables stronger, more meaningful stakeholder relationships.

## Key Highlights

- During the year, we established a secure, enterprise-grade AI Lab to enable business teams to responsibly explore and scale Generative AI use cases. The AI Lab provides a unified platform to experiment with multiple leading Large Language Models (LLMs), including enterprise editions of OpenAI and Anthropic models, alongside open and proprietary models available via cloud platforms. Designed with strong governance, data privacy and access controls, the lab allows teams to rapidly prototype, compare model performance and identify high-impact applications across functions such as productivity, insights, document intelligence and automation. This initiative strengthens our AI-first foundation, accelerates innovation and ensures enterprise-ready adoption of Generative AI aligned with regulatory and risk management standards.
- Implemented the Edelweiss Financial Reporting System (EFRS), enabling a unified platform for standalone and consolidated financial reporting, integrated with Datawarehouse and supporting faster close cycles with improved accuracy and governance.

## Key Business Initiatives

- **AI & Data Platform (Claude AI & Enterprise AI Layer):**  
Alternative Asset Management business has leveraged Claude AI for organisation-wide productivity and built an enterprise AI layer enabling natural language access to structured data, alongside development of an AI-powered investor query bot for proactive query resolution.
- **Enterprise IT Infrastructure & Security Framework:**  
NBFC business strengthened its IT governance, security, and system resilience while enabling seamless new branch rollouts through standardised infrastructure and centralised provisioning, ensuring high availability, compliance and risk management.
- **AI-Enabled Product & Digital Platforms:**  
General Insurance business has accelerated product innovation using a GenAI-first approach for rapid launches, enhanced data privacy with ~98% Aadhaar masking accuracy, expanded digital distribution and empowered sales teams via the STAAR mobile app alongside multiple strategic partner integrations.
- **Partner Portal:**  
Asset Reconstruction business has enabled end-to-end valuation management through a centralised self-service platform with real-time status tracking while leveraging a future-ready architecture to support deeper partner collaboration, business growth, and enhanced engagement. The business also introduced system-driven account allocation and automated ingestion of scanned valuation reports, significantly reducing manual intervention and improving scalability and turnaround efficiency.
- **Distribution App & Integrated Agency Channel:**  
Life Insurance business strengthened sales and distribution through end-to-end onboarding, integrated lead management across channels, consolidation of multiple agency models, and introduction of performance management capabilities to enhance productivity, scalability, and governance.
- **Enterprise Data Platform (Snowflake Data Lake):**  
Mutual Fund business migrated its data warehouse from MS SQL Data Warehouse to Snowflake, delivering 30% cost optimisation and 65% improvement in data processing efficiency, enabling faster analytics and scalable data management.
- **Zuno Maximus Product Platform & EDGE Distribution Platform (Motor & Health):**  
General Insurance business has launched a comprehensive modular package policy covering 22 sections across multiple lines, built on a low-code architecture with ~70% reusable APIs, enabling rapid product deployment (under 4 weeks) and forming a scalable base for 19 standalone products, while also establishing a unified PAN-India distribution platform delivering high performance with quotation generation in 30–50 seconds, proposal-to-policy conversion within 1–2 minutes, and processing capacity of up to 11,000 policies per hour.
- **Enterprise Data Platform (Dataverse):**  
Life Insurance business has expanded to support enterprise-wide MIS, dashboards, automated regulatory reporting, and advanced analytics (including predictive models), while decommissioning the legacy Data Warehouse to reduce technical debt and simplify architecture.
- **eVault Analytics Platform:**  
Mutual Fund business deployed 30+ business intelligence dashboards to drive data-led decision making, complemented by automation of multiple processes resulting in annual productivity savings of over 5,100 person hours.
- **Customer Acquisition System (CAS), Collection System & Sales Application:**  
NBFC business has implemented integrated digital platforms to streamline lead management, customer onboarding and collections, significantly improving operational efficiency and supporting core business growth.





# Chairman's Letter

*Rashesh Shah*  
Chairman & Managing Director

*Dear All,*

Every year, I begin this letter reflecting on the world around us. This year, I want to begin closer to home – with Edelweiss itself.

FY26 was a year of two halves: strategically strong but financially flat. Much of the year went into sowing. The harvest will show up in the years ahead.

Symbolically, this is really how Edelweiss has been built – systematically sowing, intentionally tending, and patiently waiting for the harvest. Our progress has rarely been defined by a single event. It has come from a steady rhythm of purposeful actions – each one building on the last and compounding over time.

This is what I call the SIP mindset: Systematic, Intentional, Patient. It is a mindset I will return to later in this letter, one that, as it turns out, our own shareholders have been quietly teaching us for years, month after month, in the form of a habit most of us take for granted: the SIP.

To understand the work we have been putting in and the compounding we expect in the years ahead, let's first look at FY26 through the strategic milestones that defined the year.

## → FY26 – The Year That Was

WestBridge Capital came in as a strategic partner in our Mutual Fund business, acquiring a 15% stake in the business. The transaction brought in a seasoned, high-quality and long-term institutional partner, as Edelweiss Mutual Fund moves into its next phase of growth.

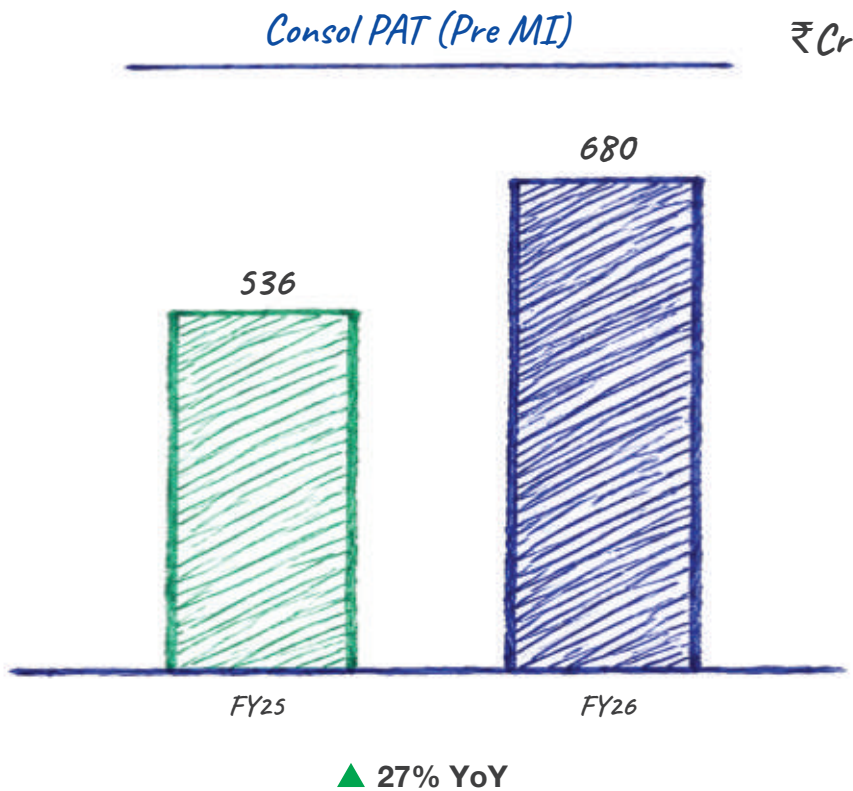
At Edelweiss Alternatives, we made good progress towards listing the business during the year. We filed the DRHP with SEBI in January and received approval soon after. In March, we placed 4.4% of EAAA's common equity – while our original intent was to place around 4%, we had very strong demand and subsequently increased the placement, restricting it to 4.4%. The allocation went to key LPs and select individual investors who have been long-standing supporters of the platform. We will, as planned, list the business as market conditions turn more conducive.

We expect to close a strategic transaction in our Housing Finance business, Nido Home Finance, in the second quarter of FY27. As part of the transaction, Carlyle will invest ₹2,100 crore, which includes acquiring a 45% stake in

Nido from Edelweiss through a secondary purchase and a primary equity capital infusion of ₹1,500 crore in Nido. Carlyle brings over two decades of experience in Indian financial services, alongside operational depth in governance and risk. Aditya Puri, former CEO & MD of HDFC Bank and Senior Advisor to Carlyle in Asia, will also participate as an investor, underscoring the strategic importance of the investment.

*Taken together, these three strategic actions are evidence of the value we have built in these businesses over the years.*

On the financials front, FY26 was a unique year. We incurred ₹143 crore of regulatory and one-time costs – the new labour codes, GST change in Life Insurance and ESOP expenses. Operating Business PAT, as reported, was ₹520 crore, down 8% YoY. Strip out those one-time items, and the operating profit of our seven businesses was ₹663 crore, up 17% YoY. The last quarter of FY26 also saw some mark-to-market impact on treasury income, driven by geopolitical volatility rather than anything within our control. Despite all of this, Consolidated PAT (Pre MI) grew 27% YoY to ₹680 crore for the year.



The balance sheet, meanwhile, continues to strengthen. Our Credit businesses remain well capitalised, with capital adequacy of at least 29% across credit entities, and consolidated liquidity stood at ₹6,500 crore. Consolidated net debt fell 7% YoY to ₹10,430 crore, while corporate net debt held broadly steady at ₹6,410 crore.



The individual businesses continued to build value and momentum across key operating metrics, which tells us a great deal about where the franchise is headed.

Alternative Asset Management

FPAUM grew **↑ 32% YoY**  
**to ₹44,710 Cr**

and the business raised ₹10,855 crore of funds during the year, up 64% YoY, including India's first Energy Transition Fund, anchored by the European Investment Bank.

The Asset Reconstruction business acquired ₹1,363 crore of retail assets. We welcomed Arun Mehta, a veteran banker with 40 years of experience and former MD of SBI Capital Markets, as MD & CEO in June 2026

Housing Finance disbursements grew **↑ 27% YoY**  
**to ₹2,171 Cr**

General Insurance GWP grew **↑ 28% YoY during the year.**

Life Insurance AUM grew **↑ 11% YoY**  
**to ₹10,425 Cr**  
with the business achieving its highest-ever claim settlement ratio of 99.31%.

In Mutual Fund

Equity AUM grew **↑ 25% YoY**  
**to ₹78,000 Cr**

The SIP book grew 58% YoY to ₹623 crore, and our new Altiva SIF launched India's first hybrid SIF, which has already crossed ₹5,000 crore in AUM.

In our NBFC business, MSME disbursements tripled to ₹1,051 crore, while the wholesale book – true to our continuing intent to run down legacy exposure – reduced 30% YoY to ₹1,750 crore.

→ Reflections Over The Years

Looking back, the last few years offer me one connected lesson.

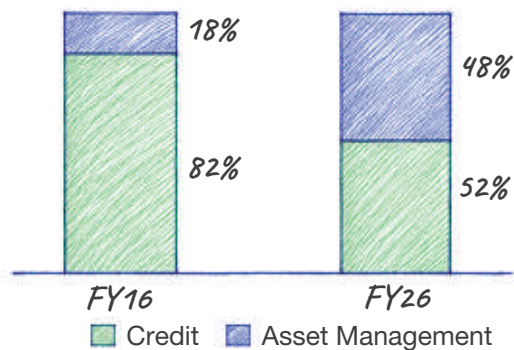
As Edelweiss grew, our capital became increasingly concentrated in credit businesses. That capital intensity brought higher borrowings with it. And when the shocks arrived – first IL&FS, then COVID – the combination of capital concentration, leverage and structural complexity took away much of our room to manoeuvre. The reset, I realised, could not just be financial. It had to be architectural.

The story of the last few years at Edelweiss has really been the story of that architectural reset: rebalancing capital, reducing debt, simplifying the institution, and building businesses that can compound with more discipline and less drag.

Asset-light, capital-efficient models deliver higher returns. In FY26, our Asset Management platforms – Alternative Asset Management and Mutual Fund – generated an RoE of around 28%, while Credit (Asset Reconstruction, NBFC and Housing Finance) generated around 6%. That gap tells its own story. Credit remains important to us. But credit is capital-hungry by design – every rupee of growth needs a rupee of balance sheet behind it. Asset Management compounds on people, innovation and execution; Credit compounds on capital. For a long time, we were tilted too heavily towards Credit. Correcting that imbalance has been the work of the last few years.

► Profit Pool Shift: From Credit-Led to More Balanced

Breakup of Ex-insurance Operating Business PAT



The shift is visible in the numbers. In FY16, Credit contributed 82% of our Ex-insurance Operating Business PAT, with Asset Management contributing 18%. By FY26, Credit's share had come down to 52%, and Asset Management's had risen to 48%.

The Carlyle investment in Nido, the capital return and dividends we have taken out of ARC, the move towards a more asset-light credit strategy, and the reduction of our NBFC wholesale book from ₹13,500 crore in FY20 to ₹1,750 crore in FY26 are all part of correcting it.

*The lesson, for me, is simple: capital must go where it compounds best. Our focus now is to sharpen capital efficiency in Credit and hold every rupee we deploy there to a higher return expectation.*

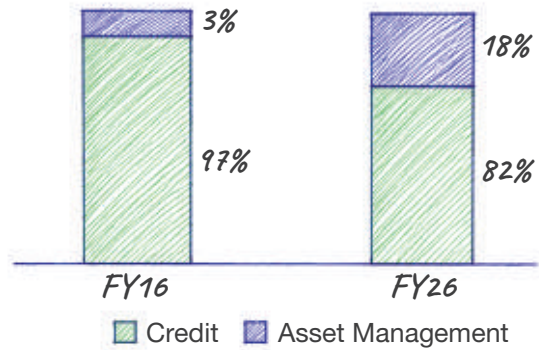


► Excess leverage takes away flexibility, just when you need it most.

The capital imbalance had a second, related consequence: borrowings that rose too far, too fast. Between FY16 and FY19, our borrowings helped us scale but by FY19, consolidated net debt had reached around ₹40,000 crore, and that made the balance sheet considerably less resilient exactly when the environment was about to turn difficult. The last few years have been about undoing that. Consolidated net debt is now down to around ₹10,400 crore, and corporate net debt to around ₹6,400 crore, from around ₹8,000 crore in FY24. Debt can speed up growth. Excess debt narrows your choices later.

► Capital Still Sits Disproportionately in Credit

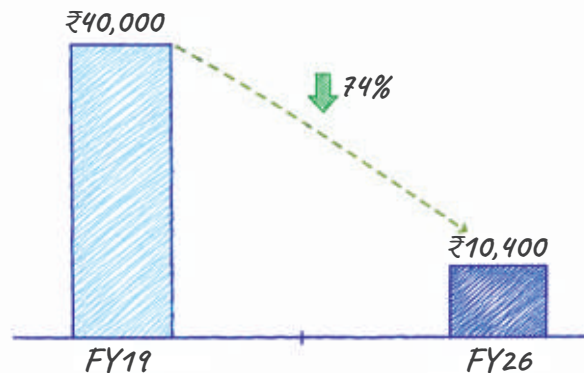
Breakup of Ex-insurance Operating Business Net Worth



But the net worth mix tells you the other, less flattering half of the story. Credit still accounts for 82% of Ex-insurance Operating Business Net Worth in FY26, against 18% for Asset Management. The imbalance has reduced. It has not disappeared.

► Deleveraging: Rebuilding Balance Sheet Strength

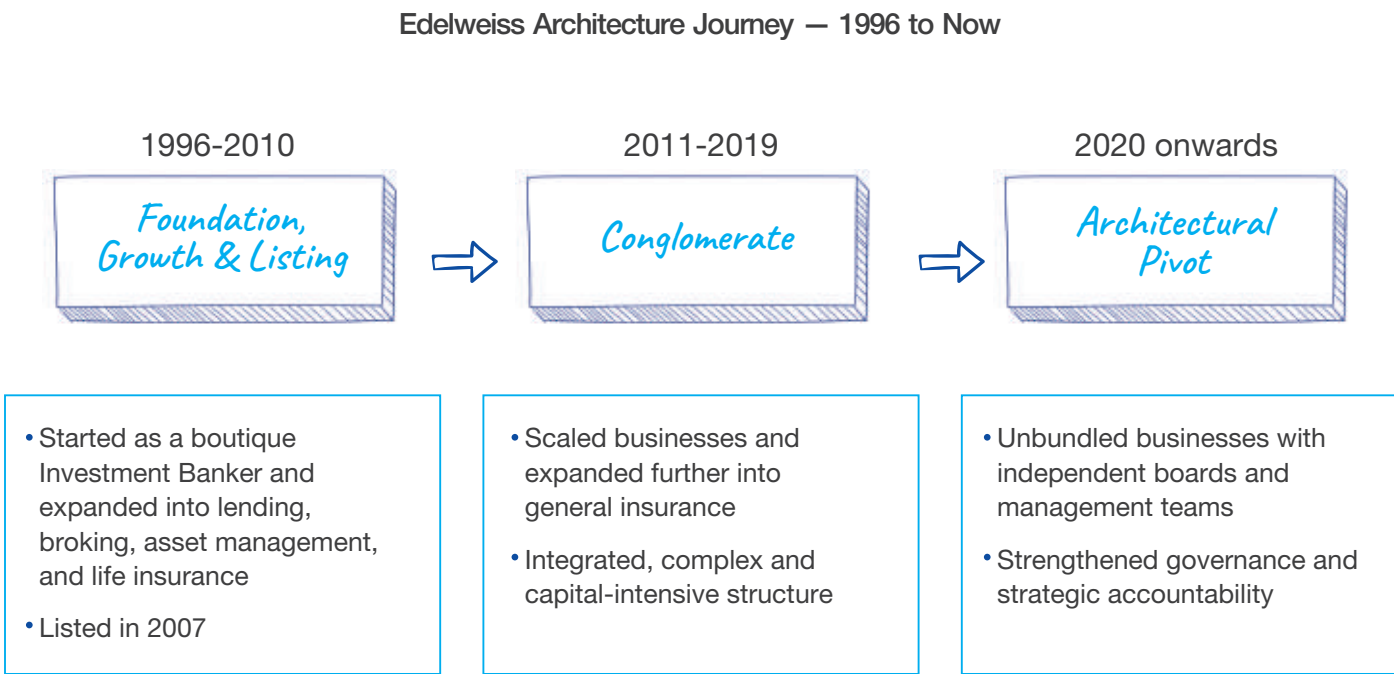
Consolidated Net Debt





➤ Simple is rare. Simple is genius.

Capital concentration and high borrowings were never really two separate problems. They were symptoms of one larger, architectural problem. By 2016, Edelweiss had become a diversified financial services conglomerate, but also a genuinely complex one: a monolithic, balance-sheet-heavy structure with significant P&L concentration in Credit. In that structure, capital did not move easily between businesses, individual businesses were rarely valued on their own merit, and the whole thing was harder to understand from the outside than it should have been. We needed to pivot, and the pivot had to go beyond the financials, into the architecture itself. IL&FS and then COVID accelerated that reset. By 2021, we were underway: moving from a capital-heavy, integrated structure towards a simpler, asset-light institution built around independent, monoline businesses.



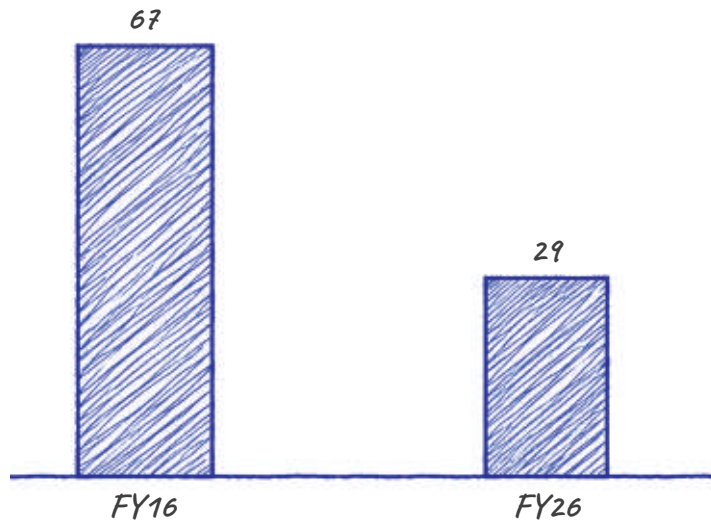
From 2020 onwards, we simplified deliberately, in stages. First, we separated operations. Then, we built independent management teams under board-led governance. Finally, we separated infrastructure – offices, technology platforms, business-specific domains, financial systems. None of this was simplification for its own sake; it was meant to improve accountability, make value creation easier, reduce contamination risk between businesses, and let investors judge each business on its own merits.

*"Simplicity is the ultimate sophistication."*

*- Leonardo da Vinci*

The number that captures it best: our entity count has come down from 67 to 29.

Entity count reduction



The result, I believe, is a leaner and more agile Edelweiss — a portfolio of independent, high-growth businesses, each creating and unlocking its own value, held together by a lean centre that provides governance and strategic oversight, rather than a heavy one that gets in the way.

This, to me, is the larger reflection of the last few years. Where capital sits affects leverage. Leverage affects resilience. Architecture affects accountability, valuation and the choices you can make when things get hard. Architecture, in other words, is strategy.

Looking back, not every choice we made looks perfect in hindsight, but the underlying businesses have always been good ones, and good businesses, given time, capital discipline and the right architecture around them, keep creating value.

*"Mistakes fade away; winners can forever blossom."*

*- Warren Buffett*

For winners to blossom, patience matters as much as the climate around them – and I said earlier in this letter that I would return to the idea of patient compounding. This is where I want to draw it out fully, because it turns out to be a lesson I have learned, more slowly and more personally, in almost every other part of my life too.

→ The SIP Mindset

Let me come now to the metaphor on the cover of this year's report, because I want to spend a moment on it.

I have used metaphors in these letters before, and most of them have been borrowed — from the arts, from cinema, from literature. This year's metaphor is, finally, one borrowed from our own shareholders – from the millions of ordinary Indian households who have been showing us, every month, for years, what compounding actually looks like in practice.

A Systematic Investment Plan is the simplest financial instrument in this country. It took investing – something that once felt large, distant and intimidating – and broke it into small, accessible, repeatable units. In many ways, it sachetised investing. Every month, on the same day, a fixed amount moves from a household's bank account into a fund. It could be as little as ₹100 or much more. The amount matters less than the habit – that is the real genius of the SIP. It does not just sachetise a financial instrument; it sachetises a habit. It turns investing from an event into a rhythm. The contribution happens regardless of conditions. Markets up. Markets down. News good. News bad. Bull years. Bear years. The contribution happens.

That consistency is what makes the SIP powerful.

Take a simple SIP of ₹10,000 a month. At 12% annual returns

An investor puts in ₹12 lakh over 10 years, and the corpus grows to about

₹23 Lakh.

Continue the same SIP for 20 years, and the total investment only doubles to ₹24 lakh but the corpus grows to nearly

₹1 Cr



It takes ten years to reach ₹23 lakh. The next ten years add

₹77 Lakh.

The mathematics is familiar. The lesson is deeper. To me, that is the essence of the SIP mindset – a philosophy of disciplined compounding; the habit of showing up, making deliberate choices, and giving those choices enough time to work.

► SIP beyond wealth.

The idea of an SIP is bigger than finance. The same discipline that builds a portfolio over twenty years builds everything else worth building over a lifetime – health, relationships, philanthropy, and, as I will come to, institutions like Edelweiss itself. Small, consistent investments, made quietly over time, compound in ways you rarely notice while they're happening.

Due to health reasons, I was kept away from sports for most of my early years. I came back to it as an adult – first tennis, then running, then triathlon after a tendonitis injury paused my running in 2013. Across all three, I have learned more about pacing from endurance sport than from any business book. Health is the slowest-compounding asset most of us own. It takes decades to build and can be undone in a quarter. As with any SIP, the contribution that matters most is the one made on the day you don't feel like making it.

"The first rule of compounding: never interrupt it unnecessarily."

- Charlie Munger

The same is true of relationships. Some of the most consequential compounding decisions of my life were made long before I understood they would compound. Vidya and I met as classmates at IIM Ahmedabad in 1987. Long walks across campus, working through an M&A research project together, became the seedbed of more than three and a half decades of partnership that has been built one ordinary conversation at a time.

Our children, Neel and Avanti, are now adults pursuing their own paths. The compounding of presence in a parent's life cannot be accelerated, and the time we did not invest then is not recoverable now. This is the SIP lesson I have learned most painfully – and, in time, most usefully.

The same idea extends beyond the personal. Some investments compound not in our own lives, but in the lives of others. Philanthropy is one such investment. EdelGive was founded by Vidya in 2007, after she stepped down as Edelweiss' CFO. The thesis was simple: bring the same discipline we use to build a financial services business to the work of building grassroots non-profits. Eighteen years later, EdelGive has worked with over 150 small and mid-sized NGOs across India, providing capacity-building support that often matters more than the cheque itself. Philanthropy is the purest SIP I know – the returns don't show up in any quarter, any year, or sometimes any decade. They show up in the lives of people you may never meet. Some of the strongest NGOs EdelGive works with were started by founders twenty or thirty years ago, when nobody was watching. They did not announce a vision and then build it. They simply showed up every day and let the vision emerge.

Race day is just a moment. Endurance training has reinforced this most simply for me. The race day is one morning of one weekend in one year. The real value lives in the discipline, the preparation, and the strange, quiet joy of the daily rhythm – the early-morning runs, the long Sunday cycles, the kilometres logged when nobody is watching and there is no medal at the end.



Progress comes not from occasional intensity but from consistent effort, wise energy management, and the discipline to keep showing up. I am increasingly convinced the same is true of building a life. And, of course, it works just as powerfully in building institutions and scaling businesses.



Edelweiss has been built the same way – steadily, patiently. Nuvama was built over 18 years and is today India's second-largest wealth management platform. EAAA has been built over 15 years and is now a large, high-quality alternatives platform managing an AUM of ~₹73,000 crore – a 70-fold increase since inception. Our Mutual Fund business, which began in 2008, has grown into a platform with ₹1.58 trillion of AUM, including ₹78,000 crore of equity AUM in FY26. None of it was built overnight. It came from staying with the opportunity, improving year after year, and letting disciplined effort compound.

The past decade shows what that compounding can create across the franchise:

₹ Cr

| Business                     | Metric            | FY21   | FY26     | 5 yr CAGR |
|------------------------------|-------------------|--------|----------|-----------|
| Alternative Asset Management | FPAUM             | 14,600 | 44,710   | 25%       |
|                              | AUM               | 30,000 | 72,706   | 19%       |
| Mutual Fund                  | Equity AUM        | 14,300 | 78,000   | 40%       |
|                              | AUM               | 50,100 | 1,58,200 | 26%       |
|                              | SIP Book          | 83     | 623      | 50%       |
| Asset Reconstruction         | Cum. Recoveries*  | 28,000 | 66,090   | -         |
| NBFC                         | MSME Disbursement | 306    | 1,051    | 28%       |
| Housing Finance              | Disbursement      | 594    | 2,171    | 30%       |
| General Insurance            | GWP               | 227    | 1,294    | 42%       |
|                              | AUM               | 366    | 1,690    | 36%       |
| Life Insurance               | Gross Premium     | 1,224  | 2,221    | 13%       |
|                              | AUM               | 4,220  | 10,425   | 20%       |
|                              | EV                | 1,256  | 2,363    | 13%       |

\*Cumulative recoveries since FY16

► Compounding leaders, not just businesses.

The SIP mindset shows up in our numbers, but it shows up even more in our people. Businesses compound when people compound, when teams learn together, make better decisions, build trust, and stay with difficult problems long enough to actually solve them. At Edelweiss, the average tenure of our senior management team is around nine years. That continuity matters, as it gives us memory, judgement and patience – the things you actually need to build something steadily and build it well.

That is the mindset we bring to building Edelweiss. But no business compounds in a vacuum, and the climate around us today is one of contrasts – a resilient India, a still-fragile world, and an Indian household story that is quietly reshaping the opportunity in front of financial services. Let me turn to that.

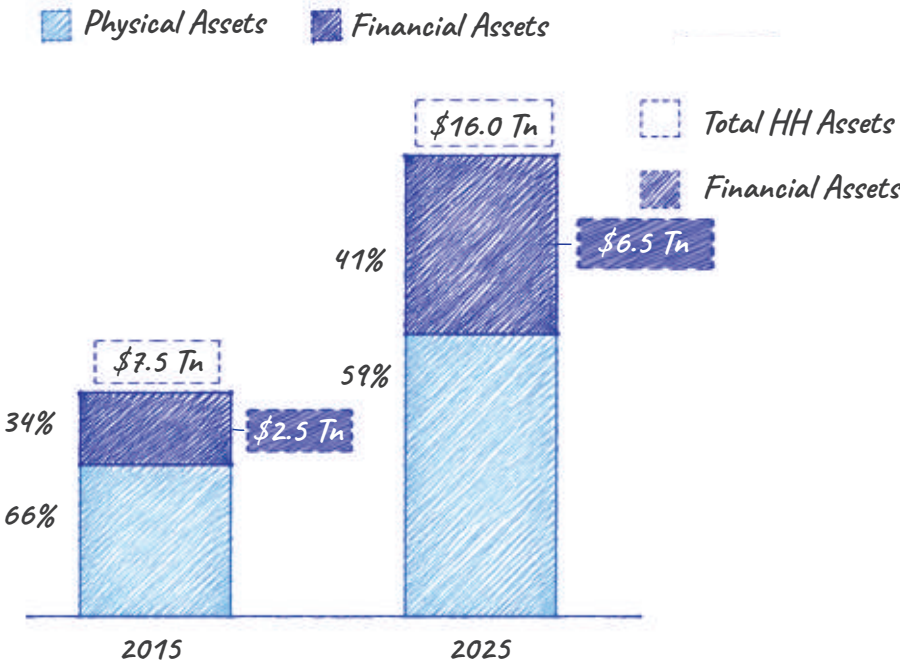
→ The World Around Us

India's growth story remains structurally sound – supported by domestic demand, financialisation, formalisation and rising household wealth. The RBI has projected India's growth at around 6.6% for FY27, which keeps us among the fastest-growing major economies even as global growth stays under pressure.

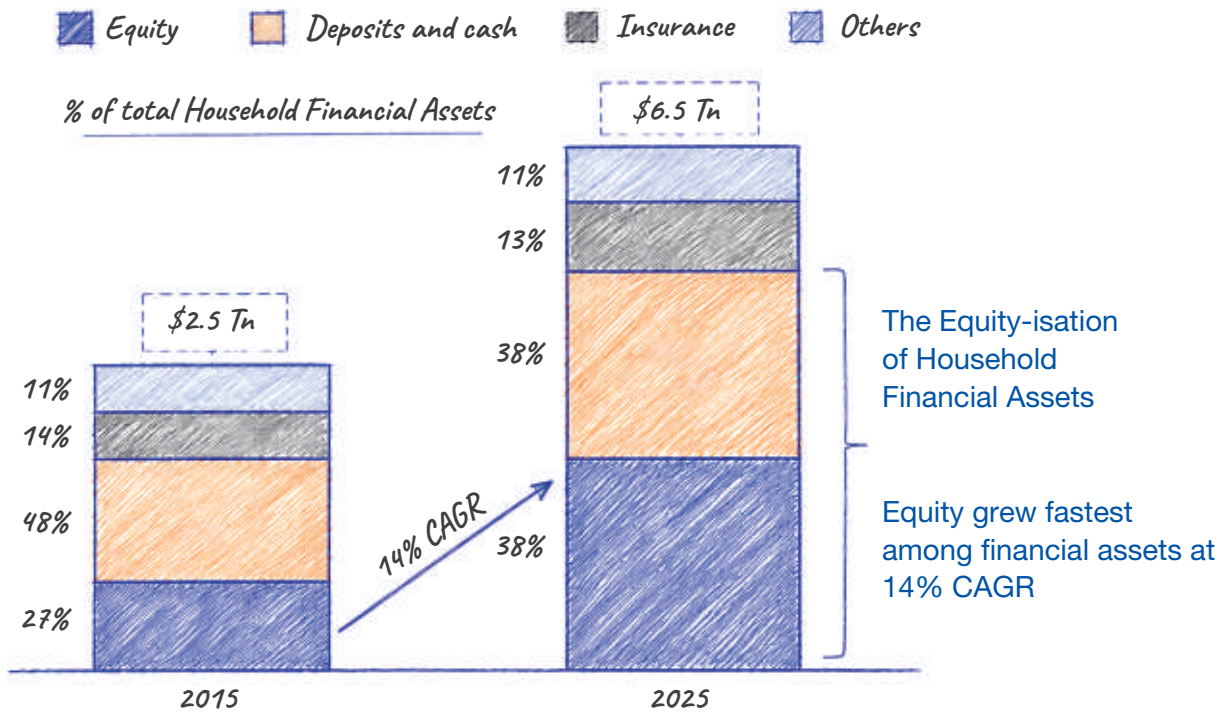
The world, though, reminded us again this year how quickly calm can turn fragile. Before the recent de-escalation, the disruption around the Strait of Hormuz had pushed up oil-supply concerns, added pressure on the rupee, and stoked worries about imported inflation, the current account and corporate margins. By July 2026, FPIs had reportedly sold around ₹2.5 trillion of Indian equities. Developments around the Strait continue to influence energy-supply risks and oil prices, with important implications for India's inflation, current account and rupee stability. Shipping and trade flows remain sensitive to the evolving geopolitical environment, which continues to be fluid. If there is one thing I would want us to take from this, it is that macro shocks can turn quickly, and businesses have to be built with buffers, not just forecasts.

*Underneath all of this, though, there is a slower, steadier story unfolding – one I find more important than any quarter's headline, and one that speaks directly to why I believe in India's and Edelweiss' future.*

Indian households today hold an estimated \$16 trillion in assets. India is still, at heart, a "physical assets first" economy. Household wealth is still predominantly held in the traditional stores of value – homes, land, gold – that families have relied on for generations, while financial assets remain a smaller part of the household balance sheet. But that is beginning to shift. Physical assets still account for roughly 60% of household wealth, but that share has been gradually declining over the last decade as financial assets – mutual funds, direct equities, alternatives and other market-linked products – steadily gain ground, helped by rising financial literacy, wider access to digital platforms, a broader product suite, and a growing preference for market-linked returns.

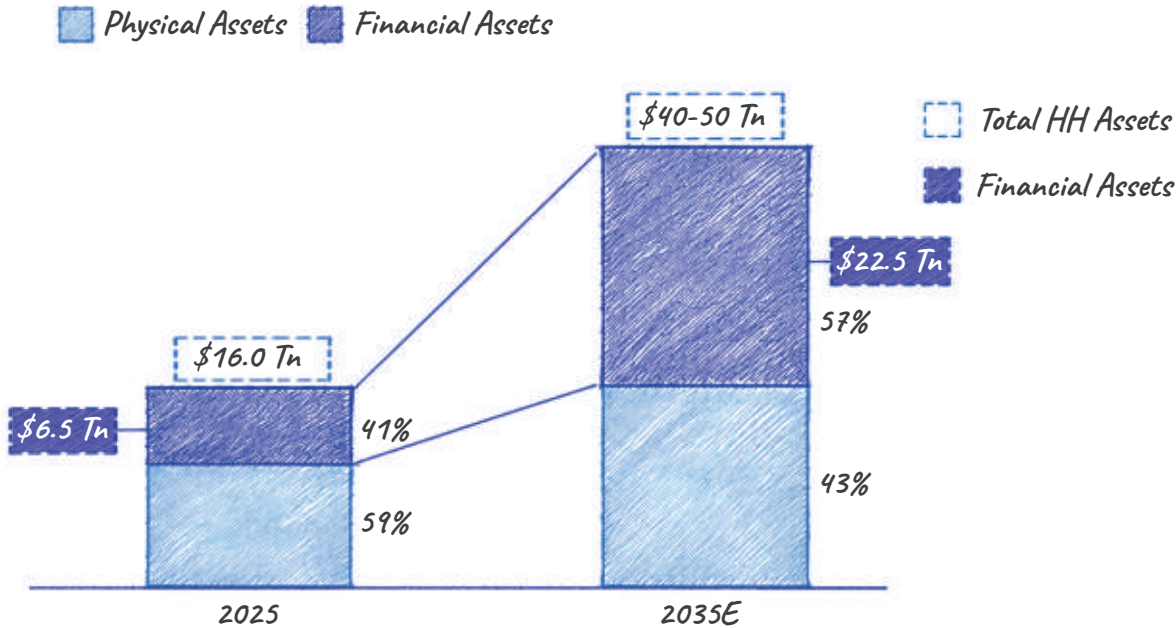


In the last decade, India has witnessed the 'Financialisation' of household assets as we transitioned from a country of savers to investors. Within financial assets, the share of deposits and cash have gone down giving way to the rise of the equity segment. The fastest growth over the last decade has come from products that demand disciplined, long-term investing – most notably mutual funds and alternative investments, which have emerged as the fastest-growing segments.



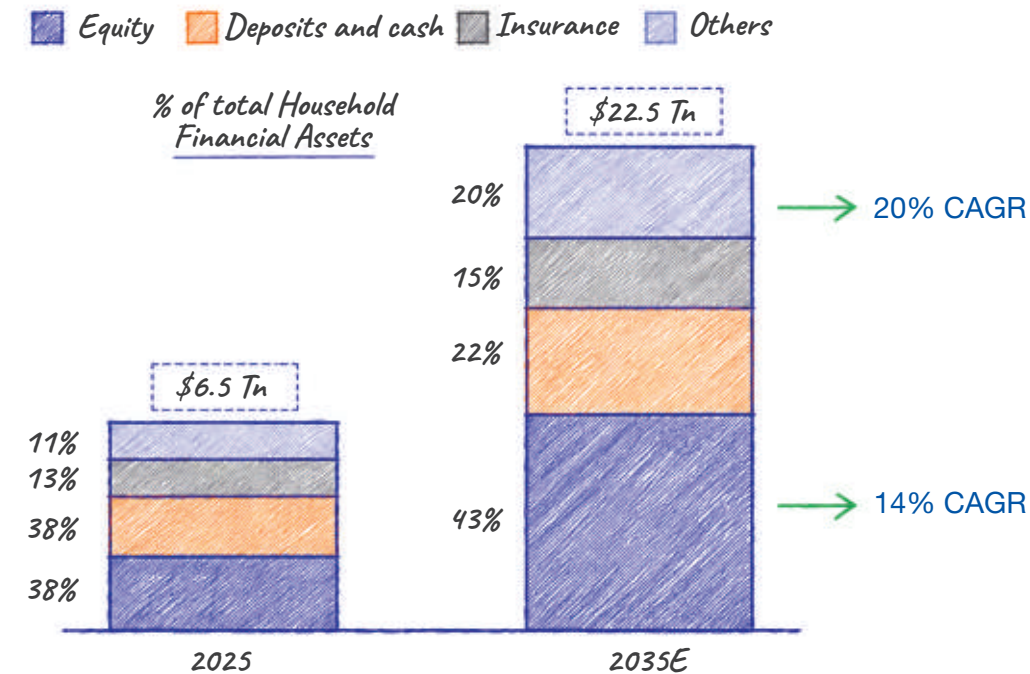
Equity includes direct equity holdings by individuals and individual investments in equity mutual funds. Others category includes AIFs, Bonds, EPF and NPS.

The next layer of the story is, to me, the more interesting one. At the current household assets to GDP ratio of 4–5x, an India that grows into a \$10 trillion economy by 2035 would see its household asset pool expand to \$40-50 trillion. More importantly, in the next decade, the Indian household balance sheet is poised to witness a structural reversal with financial assets overtaking the physical assets. To put this in perspective, in the next decade, India could add more in financial assets alone (~\$16 trillion) than the entire household assets in 2025!





In this decade, we will see the next phase of Financialisation, as today's sophisticated instruments become the commonplace instruments, and growth extending beyond traditional investing with alternatives leading the next leg, and equity continuing to compound steadily.



Put together, this is really three shifts moving in the same direction: from physical assets to financial assets; within financial assets, from saving to investing; and within investing itself, a steady move up the risk-return curve, taking Indian households progressively beyond traditional instruments.

Each of these shifts is creating its own set of needs – households looking to monetise the real estate and gold sitting idle on their balance sheets; promoters and family offices, whose wealth has grown manifold over two decades, looking to diversify beyond concentrated core equity into uncorrelated, high-alpha assets; retail investors wanting income-oriented solutions that offer stable cash flows through volatile markets; and, as India ages, a growing need for secure, reliable income through retirement.

For Edelweiss, this is a long-term tailwind. Our Credit platforms help households unlock value from physical assets; our Alternatives and Mutual Fund platforms serve promoters, family offices and retail investors as they diversify and move up the risk-return curve; and our Life Insurance business addresses the enduring need for protection, income and retirement security. Taken together, we sit across almost the entire pipeline of this transition – helping Indian households move from simply owning assets to building diversified, long-term financial wealth. As that journey gathers pace, trust and performance will matter more than ever, and that is exactly where I believe Edelweiss has a role to play, true to what we have always said: Ideas Create, Values Protect.

## → Looking Forward – Plans for FY27

Four things will define the year ahead for us.

The **Edelweiss Alternatives listing** will be the second public-market valuation marker for one of our businesses. The **Mutual Fund business** will continue to scale, anchored by strong Equity AUM growth – the business has reached a stage where operating leverage, an improving product mix and rising SIP flows can start to create a compounding effect of their own. Both **Insurance businesses should reach break-even in FY27**, a genuine milestone after years of investment, after which our consolidated profitability will finally reflect the full operating capacity of the group, without carrying the start-up burn of two subsidiaries. Our **Credit businesses** will keep scaling, but in a more capital-efficient way, with continued emphasis on improving RoE while holding onto balance sheet strength and underwriting discipline.

And we will keep simplifying, leaning into asset-light businesses that compound with less capital, and deleveraging along the way. It is what positions us for the decade of household compounding I described earlier – a simpler, lighter Edelweiss, built to grow alongside the Indian household.

*“If I could tell every Indian investor just one thing, it would be to show up every month. The amount is rarely heroic, the day is rarely perfect. But consistency, given enough time, beats brilliance. That is the whole secret of compounding – in money and in life.”*

### In Closing

Let me close with two things that matter deeply in any long compounding journey: gratitude and accountability.

To my colleagues across our seven businesses – more than 6,000 of you, serving 14 million customers across this remarkable country – thank you, simply, for being the reason any of this is possible.

To our independent directors, who hold us to the highest levels of governance and challenge us to grow and innovate, thank you for the rigour and the candour that make us better.

To our partners, regulators, and the broader ecosystem within which we operate – thank you for the trust that lets us do what we do.

And to you, our shareholders – thank you, as always, for the patience that has let Edelweiss be built the way Edelweiss needed to be built.

The next time I write to you, I will report against the EAAA listing, the insurance break-even commitments, and value creation across businesses.

*As Warren Buffett once wrote, “combining savings with compound interest works wonders.” That is the spirit in which Edelweiss has been built – patiently, deliberately, over time. It is the spirit in which we will keep building.*

Yours sincerely,

**Chairman & Managing Director**  
Edelweiss Financial Services Limited



# Sustainability Overview

At Edelweiss, we have consistently remained committed to fostering sustainable and inclusive growth for our diverse stakeholders and the wider community. Our governing philosophy is rooted in 13 guiding principles, diligently upheld by our management and employees, shaping the values that drive our operations.

Through regular training and continued engagement, these principles are meaningfully integrated into everyday actions and decision-making. This report offers a comprehensive view of these values and our continued commitment to addressing broader societal, environmental, and governance priorities.



## Responsible Governance

Guided by the SDG framework, as early adopters of the SDGs, we proactively committed to integrating these objectives across our operations. Driven by this commitment, we continue to advance 10 of the 17



## Contribution to Society

Sustainable Development Goals (SDGs), supported by robust mechanisms that help us consistently evaluate our progress and the positive impact we create across multiple priority areas for our diverse stakeholders.



## Protecting the Environment



## Responsible Governance

| Sustainable Development Goals               | Stakeholders Impacted/ Operating Environment                                                                     | Key Areas of Focus                                                                                                                                                                                                                                                               |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br>Peace, Justice, and Strong Institutions | <ul style="list-style-type: none"><li>Regulators</li><li>Investors</li><li>Customers</li><li>Employees</li></ul> | <ul style="list-style-type: none"><li>Developing effective, accountable, and transparent institutions</li><li>Responsive, inclusive, participatory, and representative decision-making</li><li>Promote a culture of compliance with the highest standards of integrity</li></ul> |



## Contribution to Society

| Sustainable Development Goals       | Stakeholders Impacted/ Operating Environment                                              | Key Areas of Focus                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br>Gender Equality                 | <ul style="list-style-type: none"><li>Society</li></ul>                                   | <ul style="list-style-type: none"><li>Ending discrimination and violence against women</li><li>Promoting women's empowerment</li><li>Equal access to economic resources and equal opportunities for leadership</li></ul>                                                                                                                   |
| <br>Decent Work and Economic Growth | <ul style="list-style-type: none"><li>Employees</li><li>Society</li><li>Economy</li></ul> | <ul style="list-style-type: none"><li>Creating a safe and healthy working environment and enhancing efficiency and productivity</li><li>Supporting job creation</li><li>Promoting entrepreneurship and encouraging growth of SMEs</li><li>Contribution to economy by financing real estate infrastructure and affordable housing</li></ul> |



| Sustainable Development Goals                                                                                                               | Stakeholders Impacted/ Operating Environment                                  | Key Areas of Focus                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><br/>Good Health and Wellbeing</div>                  | <ul style="list-style-type: none"><li>• Employees</li></ul>                   | <ul style="list-style-type: none"><li>• Providing healthcare facilities to employees</li><li>• Encouraging healthy lifestyles</li><li>• Supporting reproductive rights</li></ul>                                                                                                                                          |
| <div><br/>Quality Education</div>                          | <ul style="list-style-type: none"><li>• Society</li></ul>                     | <ul style="list-style-type: none"><li>• Ensuring access to quality early childhood and primary education</li><li>• Supporting development of education infrastructure and teaching capabilities</li></ul>                                                                                                                 |
| <div><br/>Reduced Inequalities</div>                      | <ul style="list-style-type: none"><li>• Society</li></ul>                     | <ul style="list-style-type: none"><li>• Supporting women to get access to rights and entitlements</li><li>• Ensuring equal opportunities and reduce inequalities</li></ul>                                                                                                                                                |
| <div><br/>Industry, Innovation, and Infrastructure</div> | <ul style="list-style-type: none"><li>• Society</li><li>• Investors</li></ul> | <ul style="list-style-type: none"><li>• Improve access to financial services, including affordable credit for small-scale industrial and other MSMEs</li><li>• Facilitating investments in quality, reliable, sustainable, and resilient infrastructure to support economic growth and increase quality of life</li></ul> |



Protecting the Environment

| Sustainable Development Goals                                                                                                               | Stakeholders Impacted/ Operating Environment                                    | Key Areas of Focus                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><br/>Climate Action</div>                           | <ul style="list-style-type: none"><li>• Environment</li><li>• Society</li></ul> | <ul style="list-style-type: none"><li>• Aiding the development of resilience and adaptability to climate-related changes</li><li>• Enhancing awareness, education, and capacity of climate change mitigation and adaptation</li></ul> |
| <div><br/>Affordable and Clean Energy</div>              | <ul style="list-style-type: none"><li>• Environment</li></ul>                   | <ul style="list-style-type: none"><li>• Increasing the share of renewable energy in power consumption</li><li>• Improving energy efficiency</li></ul>                                                                                 |
| <div><br/>Responsible Consumption and Production</div> | <ul style="list-style-type: none"><li>• Environment</li></ul>                   | <ul style="list-style-type: none"><li>• Using natural resources efficiently</li><li>• Environmentally sound management of waste and limiting waste generation</li><li>• Reducing release of emissions and GHGs</li></ul>              |

“Our values and dedication not only result in our own growth but also tackling broader societal, environmental, and governance issues.”



# Our Stakeholders and Operating Environment

At Edelweiss, sustainability remains deeply integrated into our operational framework, ensuring that responsible practices are embedded across every aspect of our business. We actively engage with a diverse group of stakeholders to understand their

evolving priorities and key concerns. Through effective systems, streamlined processes, and strategic approaches implemented organisation-wide, we aim to address these expectations while creating meaningful and enduring value.

| Key Stakeholder/<br>Areas of Impact                                                               | Material Topics                                                                                                                                          | Objectives                                                                                                                                                                            | SDG Mapping                                                                                                                      | Link to the<br>Detailed Report                             |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| <br>Regulators | <ul style="list-style-type: none"><li>Corporate Governance</li><li>Compliance</li><li>Ethical and transparent practices</li></ul>                        | <p>Adhere to the highest standards of corporate governance practices and ethical behaviour</p> <p>Create a safe and reliable financial services ecosystem through policy advocacy</p> | <br>Peace, Justice, and Strong Institutions | <a href="#">Read More... Responsible Governance</a>        |
| <br>Customers  | <ul style="list-style-type: none"><li>Satisfactory services</li><li>Multiple channels</li><li>Responsiveness</li><li>Data privacy and security</li></ul> | <p>Ensure consistent, high-quality customer experience by creating a customer-centric culture focused on their needs</p>                                                              | <br>Peace, Justice, and Strong Institutions | <a href="#">Read More... Enhancing Customer Experience</a> |

| Key Stakeholder/<br>Areas of Impact                                                                  | Material Topics                                                                                                                                                                                              | Objectives                                                                                                                                                                              | SDG Mapping                                                                                                                                                                                                                                                                                                                                                        | Link to the<br>Detailed Report                            |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| <br>Investors     | <ul style="list-style-type: none"><li>Shareholder value</li><li>Financial performance</li><li>Corporate governance</li><li>Compliance</li><li>Risk management</li><li>Disclosures and transparency</li></ul> | <p>Protect and increase shareholder value and focus on sustainable growth and profitability</p>                                                                                         | <br>Peace, Justice, and Strong Institutions                                                                                                                                                                                                                                     | <a href="#">Read More... Catering to Our Shareholders</a> |
| <br>Employees     | <ul style="list-style-type: none"><li>Enriching career</li><li>Learning, development, and training</li><li>Health and wellness benefits</li></ul>                                                            | <p>Enable employees to thrive, be respected, and valued, and thereby achieve their full potential</p> <p>Provide a safe and enabling environment with a focus on employee wellbeing</p> | <br>Good Health and Wellbeing<br><br>Gender Equality<br><br>Decent Work and Economic Growth               | <a href="#">Read More... Our People</a>                   |
| <br>Society     | <ul style="list-style-type: none"><li>Women's empowerment</li><li>Gender equality</li><li>Education</li><li>Livelihoods</li><li>Rural development</li></ul>                                                  | <p>Enable sustainable and equitable development</p>                                                                                                                                     | <br>Quality education<br><br>Reduced inequalities<br><br>Gender Equality                            | <a href="#">Read More... Contribution to Society</a>      |
| <br>Economy     | <ul style="list-style-type: none"><li>Promotion of SMEs</li><li>Civic infrastructure and housing</li></ul>                                                                                                   | <p>Contribute to the national agenda by supporting small businesses, financially empower enterprises and individuals, and develop housing infrastructure</p>                            | <br>Industry, Innovation and Infrastructure<br><br>Sustainable Cities and Communities                                                                                                    | <a href="#">Read More... Contribution to Economy</a>      |
| <br>Environment | <ul style="list-style-type: none"><li>Responsible consumption</li><li>Waste and emissions</li><li>Efficient use of natural resources</li></ul>                                                               | <p>Minimise adverse environmental impacts</p>                                                                                                                                           | <br>Climate Action<br><br>Affordable and Clean Energy<br><br>Responsible Consumption and Production | <a href="#">Read More... Protecting the Environment</a>   |





# Responsible Governance

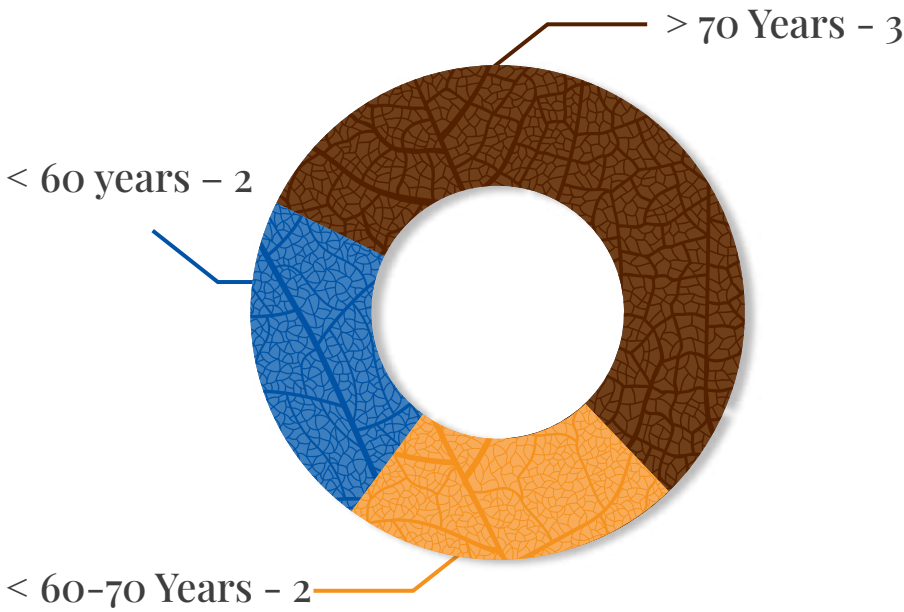
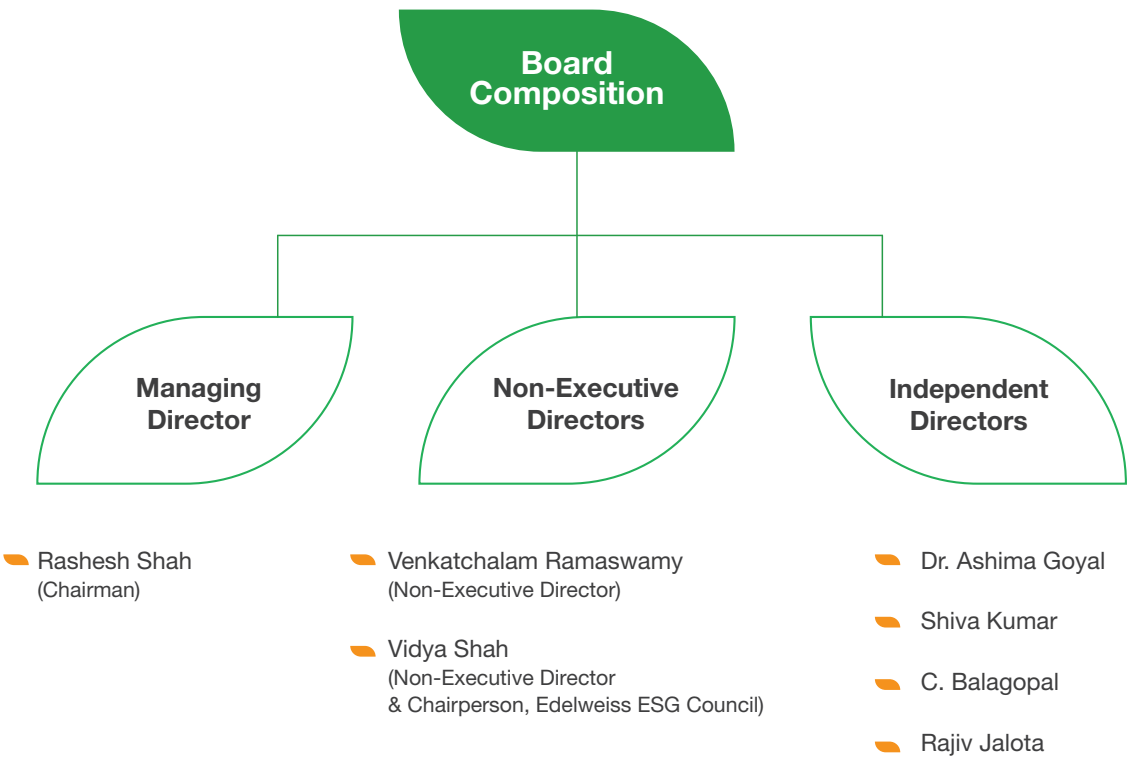
At Edelweiss, governance continues to be at the core of our operations. It enables us to serve our stakeholders responsibly while fostering a strong and resilient foundation for long-term growth and organisational

purpose. Our policies and procedures comply rigorously with relevant national and global laws and regulations, offering transparent directives for expected standards of professionalism and conduct.

## Governance Structure

7-member Board with 2 women directors.

- Balanced Board composition with ~265 man-years of experience.
- Board members strive for 100% attendance and active participation in all Board and Committee meetings.

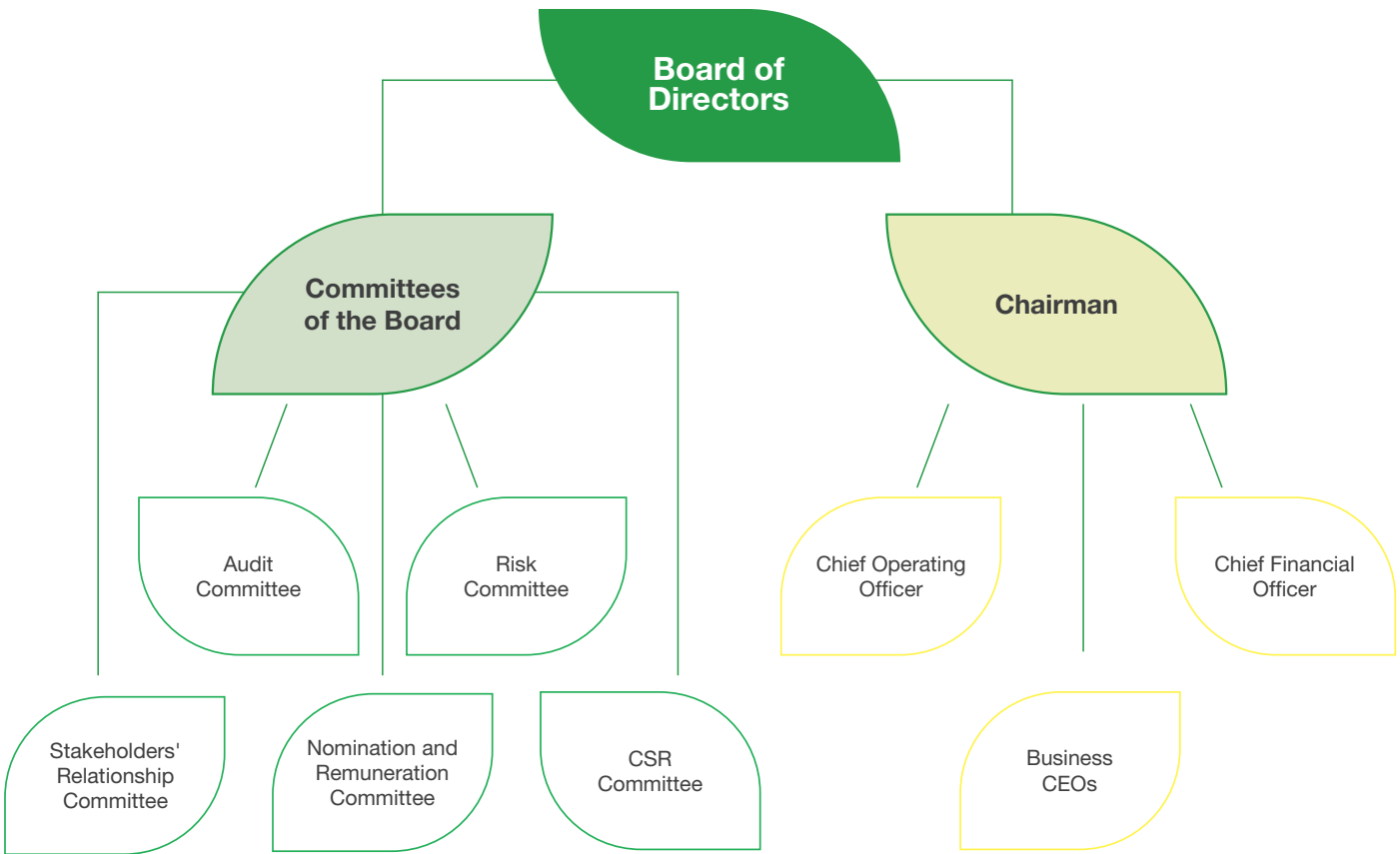


Two Board Members are below 60 years of age and three above 70 years.

7 Board Members.

Detailed profile of our directors and details of the composition of the Board Committees and their terms of reference are available on our website.

## Board Committees and Organisation



"Governance remains integral to the way we operate. It shapes how we create value for our stakeholders, while reinforcing a strong foundation for sustainable growth and our broader organisational purpose."

ESG Governance at Edelweiss

The ESG Council has been in place since FY20 to provide effective governance for addressing ESG parameters.



As a women-led majority body, the ESG Council comprises heads of various enterprise units including HR, admin, compliance and governance, marketing, and investor relations



The ESG Council brings together rich and varied experience of managing key stakeholder relationships

Edelweiss' ESG agenda is further augmented by the CSR Committee and EdelGive Foundation.

Legal and Regulatory Compliance

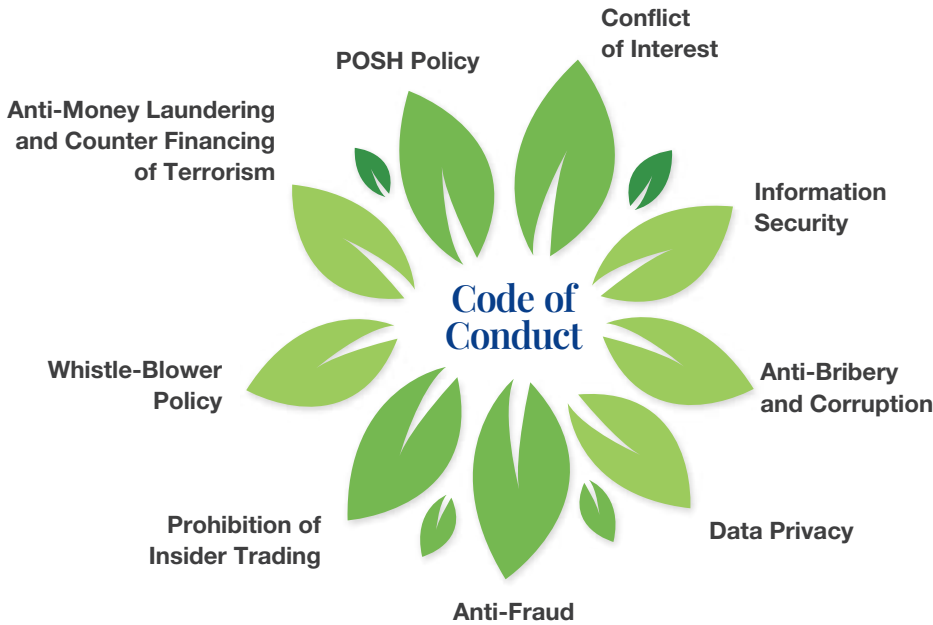
All businesses at Edelweiss operate with a strong culture of compliance, regulatory standards, and remediation of escalations.

- Business compliance officers and decentralisation of ownership.
- Automation of regulatory compliance through technology-based application.
- Periodic review of regulatory compliances, directives of sectoral regulators, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 by the Board and its Committees.
- E-learning modules and expert sessions by law firms and experienced relevant consultant firms to keep updated on governance practices.

Frameworks and Policies

The Edelweiss Code of Conduct adopted at an organisational level outlines our commitment and sets out a roadmap for employees, senior management, and Directors, covering critical areas such as professional integrity, honesty, and ethical conduct.

These policies are available for reference on our website, [www.edelweissfin.com](http://www.edelweissfin.com). Additionally, our detailed report on responsible governance summarises the key highlights and details on implementation of these policies.



Periodic communication on awareness and training on POSH provided for all relevant stakeholders:



109 members of the Internal Complaints Committee (ICC) across businesses trained on Prevention of Sexual Harassment (POSH) policy investing over 219 training-hours



Employees at the time of joining Edelweiss and thereafter on an annual basis, complete trainings on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT), POSH, Prohibition of Insider Trading, and Whistle-Blower policy through the SHIELD module

- No POSH cases in EFSL in FY26.
- 6 POSH cases across businesses in FY26.



## Risk Management

- Risk Committee constituted to devise and adopt risk management frameworks and plans for identification, evaluation, and assessment of risks.
- Incident/Exception reporting mechanism adopted to ensure timely reporting on any deviation from policies and processes.
- Risk management training programme facilitated for employees.
- 11-Risk Framework adopted to identify, quantify, and monitor risk events in a comprehensive risk register across Edelweiss.
- We have formulated a Risk Management Policy. It is included in our 13 guiding principles and is a crucial element of our philosophy.
- Independent assurance on the effectiveness of the Risk Framework provided by Internal Audit.



## Data Privacy

- The organisation adopted a structured, multi-phase approach to comply with India's Digital Personal Data Protection Act, covering assessment, remediation, and enterprise-wide capability building. Focus was placed on strengthening data governance, privacy controls, and accountability frameworks across systems and processes.
- Targeted investments were made to enhance data protection capabilities, including improved tooling for data security, privacy management, and monitoring. As part of innovation initiatives, a secure enterprise-grade AI Lab was established with robust data privacy and access controls, enabling responsible experimentation with Generative AI while ensuring compliance with regulatory and risk standards.

## Security and IT Governance

- The cybersecurity programme remained risk-driven and threat-led, with continuous monitoring across cloud, endpoint, network, and application environments. Investments focused on optimising existing controls and selectively enhancing capabilities for improved threat detection, prevention, and response, aligned to evolving risk priorities.
- IT governance and security maturity were continuously improved through defined benchmarks and KPIs, with an emphasis on zero critical incidents, high availability, and operational stability. Key initiatives such as Cognito tokenisation optimisation for Azure Entra migration and centralised monitoring capabilities ensured secure, scalable, and future-ready IT operations aligned with industry best practices.
- Cyber resilience was further strengthened through Breach and Attack Simulation (BAS) and Red Teaming exercises across businesses, enabling proactive identification of vulnerabilities and validation of incident response readiness. Additional initiatives included DNSSEC implementation across 250+ domains to secure internet-facing services and a comprehensive Disaster Recovery setup in AWS Hyderabad, enhancing business continuity and resilience.

## Suppliers and Vendor Relationship Management

- Framed Comprehensive Enterprise Procurement Guidelines in accordance with the Edelweiss ESG policy.
- Know Your Vendor (KYV) norms adopted by Edelweiss, covering all stages of the vendor lifecycle.
- Rolled out and adopted the framework across business groups within Edelweiss.
- Mandatory vendor sign-off on a supplier code of conduct initiated, specifically enumerating vendor compliance with applicable environmental laws, regulations, and other ESG parameters.

## Investor Relationship Management

We recognise our shareholders and investors as important stakeholders and strive to create and protect value for them. We engage proactively with our shareholders and have developed effective mechanisms and relationship management systems to enable us to effectively plan, execute, and keep track of investor outreach initiatives.

- The Company had over 3,75,000 shareholders as of March 2026. Necessary regulatory disclosures were made to the Exchanges.
- Continued focus on enhancing the quality of disclosures to investors and analysts through benchmarking with peers.
- Proactively gathered investor feedback that was channelised to the Company management after analysis for potential actionable inputs.
- User-friendly interface for contact through web query/request form on service and information requirements.

- Adoption of robust investor grievance redressal systems. No grievances were received from the shareholders. 386 grievances were received from bondholders, which were suitably responded to.
- Multiple modes of communication with investors.
  - Investor collaterals
  - Stock exchange filings
  - Analyst calls
  - Website
  - Investor letters
  - E-mails
  - AGM
- Proactive engagement with shareholders.
- Adoption of effective mechanisms and information systems to enable planning, execution, and tracking investor outreach initiatives.

Customer Experience

At Edelweiss, customer centricity is the bedrock of all that we do. We serve a diversified client base that includes corporations, institutions, and individuals.

- We address customer concerns through physical, digital, ATL and BTL engagement, across customer journey, from pre-sales to servicing.
- The customer council and retail forum comprise senior business leaders for improved synergies and collaboration.
- 14 million customer base as of FY26.
- Sophisticated complaint management systems adopted.
- Customer experience officers forum initiated to share best practices and drive learning across customer representatives.
- Robust customer-experience framework adopted, based on the C-WOW assured guidelines.
- Robust measurement of customer experience through a combination of metrics:
  - Digital net promoter score.
  - Individual business-led performance measures.



Contribution to Society

At Edelweiss, our purpose is rooted in creating lasting value for both our stakeholders and the society. We believe that a truly inclusive and progressive society is shaped through educated children, empowered women, and resilient communities.

Through our strategic business initiatives and philanthropic programmes, we continue working towards building a more equitable and sustainable future where communities are supported with opportunities to flourish and thrive.



Gender Equality



Decent Work and Economic Growth



Good Health and Wellbeing



Quality Education



Reduced Inequalities

“We believe that communities truly thrive when education, opportunity, and support are accessible to every individual.”





# Gender Equality

## Women Empowerment and Gender Equality

Our philanthropic initiative, EdelGive Foundation, is committed to addressing the social and economic inequalities that prevent women and girls from achieving their full potential, with a focus on the following five priority areas:



Freedom from Violence and Discrimination



Access to Legal Justice



Access to Rights and Entitlements



Freedom from Economic Dependence



Grassroots Leadership

EdelGive has supported 18 projects with 14 NGO partners across 9 states in India in FY26. Over the years, through our NGO partners, we have been able to create a significant impact:

- **2.87 Lakh** (17,502 in FY26) women and girls supported in the fight for Gender Equality related issues.
- **79,371** (8,221 in FY26) women supported in getting access to rights and entitlements.
- **43,351** (8,245 in FY26) grassroots leaders developed and supported.
- **36,261** (4,231 in FY26) women and girls supported under financial inclusion programmes.
- **51,622** (5,543 in FY26) survivors of domestic violence and/or sexual violence supported in the legal journey.
- Formed **6,312** (139 in FY26) SHGs/JLGs.

## The Coalition for Women Empowerment

Driven by its conviction in the systems-thinking approach, The Coalition for Women Empowerment was initiated by EdelGive in 2019, bringing together funding organisations and grassroots organisations as stakeholders, united by a common mission of facilitating

social and economic empowerment of women and girls in India. The coalition was supported by Ford Foundation, Chintu Gudiya Foundation, Forbes Marshall, and David and Lucile Packard Foundation. The Coalition's work focuses on strengthening women's

leadership, addressing gender-based violence, and building organisational resilience in a resource-constrained environment. Key learning highlights the importance of collaborative philanthropy, context-specific capacity building, and strong local ownership. The approach also emphasises inclusive engagement, working with women, youth, and men to drive

sustained social change. Insights and learnings from the interventions supported through CWE have also informed EdelGive's other initiatives for enabling women's empowerment, including the UdyamStree campaign for promoting women entrepreneurship in India.

## Stree-Leads: Women in Leadership

Stree-Leads is dedicated to accelerating women's leadership in BFSI, Tech, and Social Enterprise /Philanthropy by dismantling social barriers hindering women's career growth and championing women's advancement across industries.

Through modern media and broad outreach, Stree-Leads seeks to empower early-career professionals, mid-career

aspirants, established leaders inclined to mentor, and women re-entering the workforce. The programme prioritises mentorship, networking, and role modelling, delivering practical leadership strategies while advocating for gender equity and inclusion. It also supports women navigating challenges such as bias, imposter syndrome, and work-life balance, with a focus on BFSI, Tech, and Social Impact sectors.

The approach adopted by Stree-Leads included the following strategies:

- **Stakeholder Engagement:** Active engagement through a dedicated LinkedIn page to foster conversations and connections.
- **Social Media Showcase:** Highlighting role models and leadership journeys on LinkedIn and Instagram.
- **Capacity Building:** Offering resources and training programmes to enhance women's leadership skills.
- **PR Activities:** Conducting public relations campaigns to increase awareness and drive engagement around women in leadership.
- **Mentorship:** Providing one-on-one guidance and support to women leaders at various stages of their careers.
- **Strategic Collaborations:** Building partnerships through networking events to create a supportive community.
- **Knowledge Products and Thought Leadership:** Sharing insights through leadership journeys and expert perspectives.

## Stree-Leads Leadership Development Programme

Stree-Leads Leadership Development Programme was designed and implemented in partnership with Kautilya Leadership Centre to enable women professionals in the corporate sector to strengthen their leadership skills.

The programme was designed for women in middle-management leadership roles in organisations, typically in the age group of 34–45 years, who are in the CXO pipeline, preparing to transition into senior leadership positions. 27 women representing 19 organisations

(Bank of Baroda, Coca-Cola, ICICI Prudential, IIFL, Jeevitam, Krayontek Solutions, Mahindra Finance, NCCL, Quality Kiosk, SBI Life, SVC, TAFE, Tata AIG, and Utkarsh Bank) participated in the programme.

These women brought strong professional capability and aspiration while navigating multiple roles, expectations, and power dynamics at the workplace. The sessions included a 'Focus on Self', 'Self in the

Context of Institution', and 'Leadership Development'. The training programme consisted of 4 different levels: foundational and advanced levels. The organisations that nominated the participants shared that they found the participants enthusiastic, energised, experimenting with their behaviour, and visibly applying their learning, which created a positive impact on how they engaged with their roles in the workplace.

Workforce Distribution

We have one of the higher female workforce participation rates in the financial services industry in India.

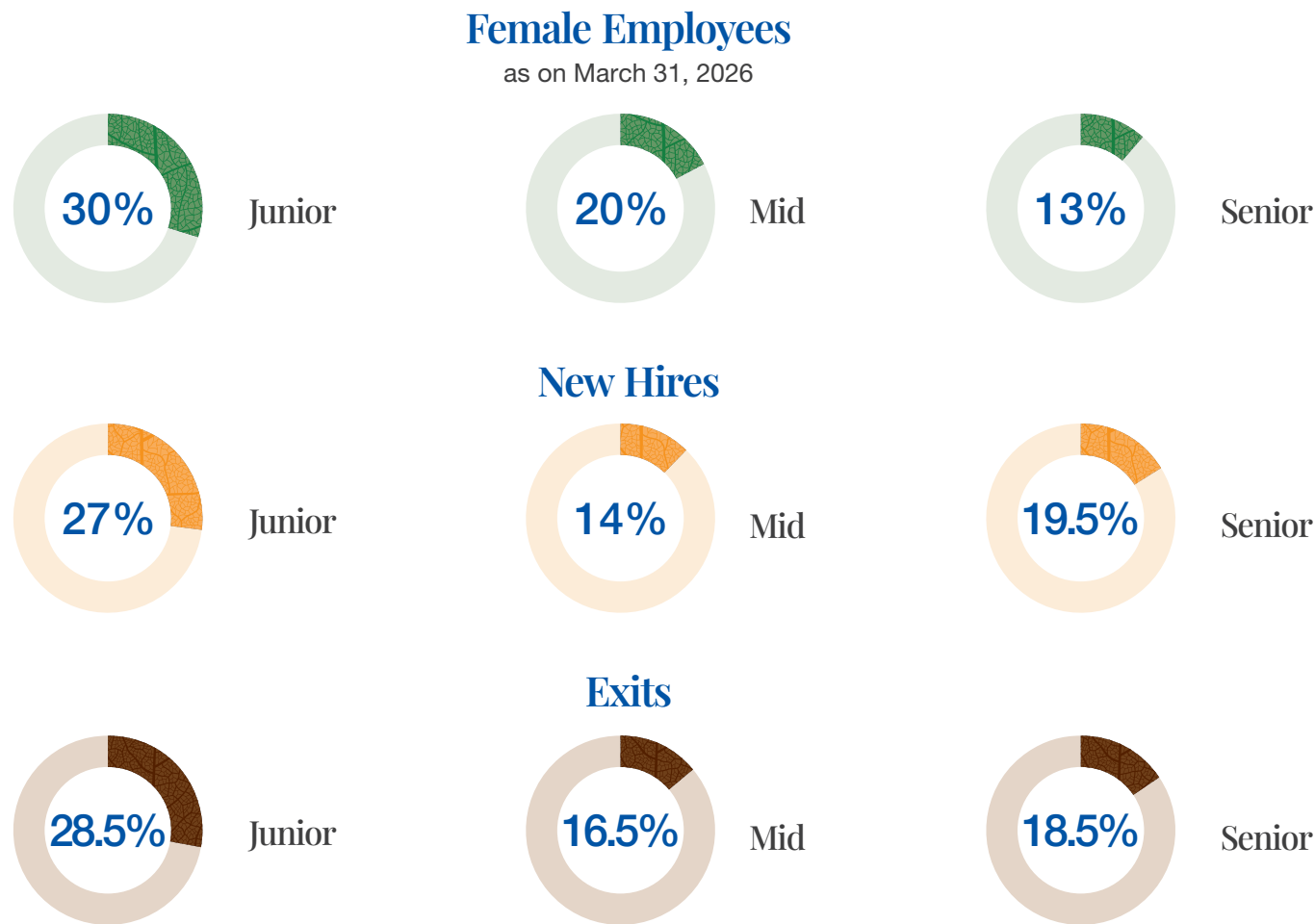
26% female employees

in total workforce as of March 31, 2026.

21% of the total 701 contract staff

is female.

Proportion of female employees by Management level as against total employees, new hires, exits;



Decent Work and Economic Growth



Inclusion and Workplace Diversity

At Edelweiss, inclusion and workplace diversity are deeply embedded in our culture, driving better decision-making, fostering innovation, and strengthening a sense of belonging. Through our AllIn. inclusion initiative, we champion shared responsibility in building an environment where every individual is valued for their unique skills, experiences, and perspectives, enabling diverse teams to collaborate effectively and leverage their collective strengths. Our approach is anchored in creating a workplace where diverse perspectives are

valued, opportunities are equitable, and every individual feels respected and heard, supported by inclusive policies and flexible work practices, fair and transparent people processes, leadership commitment to inclusive behaviours, and ongoing sensitisation initiatives. We actively enable employee voice through structured platforms, foster cross-functional collaboration, and ensure robust grievance mechanisms, embedding inclusion into everyday work experience.

Here's how our commitment takes shape:

- Strengthening Gender Representation:**  
The organisation continues to make measurable progress in advancing gender diversity, with women representing 26% of the overall workforce and up to 34.5% representation across certain business segments. Focused hiring initiatives in one of the key businesses resulted in women comprising 31% of new hires during the year. This progress was further reinforced by one business surpassing the milestone of 100 women employees, reflecting sustained momentum towards building a more balanced workforce.
- Flagship Inclusion Platforms and Engagement:**  
Initiatives such as Writing Her Story continued to provide a platform for accomplished women leaders to share perspectives on resilience, purpose, and leadership.
- Awareness, Sensitisation and Inclusive Behaviours:**  
We reinforced inclusive behaviours through structured sensitisation programmes and engagement initiatives, improving awareness and embedding respect, openness, and inclusion into everyday work practices. Regular training under the POSH Act and other awareness programmes equip employees to maintain a safe and respectful workplace.
- Building Women Leadership Pipelines:**  
We strengthened our focus on developing women leaders through targeted initiatives and structured platforms such as the Women Leadership Circle, enabling peer learning, leadership engagement, and wellness-focused interventions.
- Inclusive Hiring and Diverse Talent Pipelines:**  
We strengthened inclusive hiring practices through recruiter sensitisation sessions, expanded sourcing across diverse channels, and continued focus on building balanced talent pipelines across experience levels and backgrounds.
- Strengthening Inclusive Culture and Collaboration:**  
Cross-functional collaboration, leadership interactions, and structured engagement platforms continued to promote openness and diverse perspectives.



Talent Acquisition

At Edelweiss, our people strategy is centred on building and sustaining a high-quality talent pool aligned with our values, business priorities, and long-term growth aspirations. During the year, we strengthened capabilities across key functions, including Investment,

Compliance, Research, Strategy, and Emerging Business Areas. As part of our expansion journey, we onboarded talent across multiple geographies, deepened our presence in existing and new markets, and grew our headcount to 6,194.

Performance Management

At Edelweiss, we continue to strengthen a performance management approach that enables our people to identify their strengths and development areas while aligning individual goals with organisational priorities. The process focuses on continuous improvement

through regular feedback, structured reviews, and transparent evaluations, fostering open communication and stronger alignment between employees and managers across the organisation.



Learning and Development

Our training and development initiatives enable employees to enhance technical and behavioural skills required for their professional and personal growth.



2,07,548

hours of training undertaken in FY26



5,698

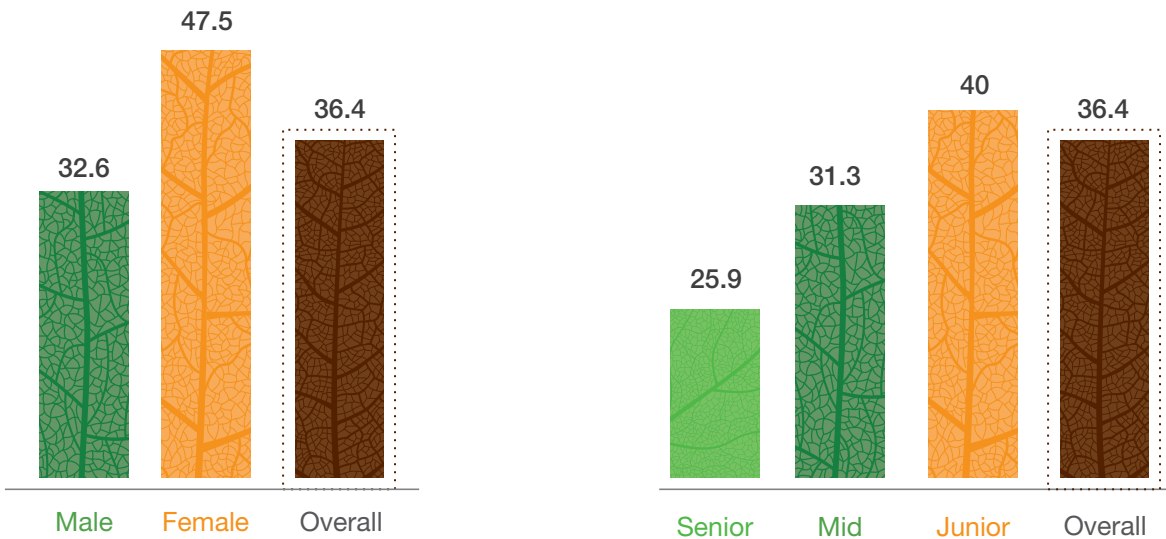
learners covered over FY26



6.8%

of employees belong to a leadership group at Edelweiss

Average number of hours of training per employee by gender and by management level (FY26)



A key design principle embraced in leadership programme design is interlinkages between leadership groups at various levels.

GOC

The Group Operating Council comprises business CEOs and key executives across the Group. In addition to managing their respective businesses, they play a critical role in shaping the Group's strategic direction.

ManCO

This group consists of senior leaders across businesses. While they manage their respective functions, the forum enables collaboration, knowledge exchange, and stronger alignment across teams.

Besides ManCo, other leadership development initiatives across businesses include:

**Strengthening Leadership at Every Level:**  
Across the organisation, we continued to invest in structured leadership development through executive coaching, leadership forums, cohort-based programmes, and targeted development journeys. Our approach is anchored in building a strong leadership pipeline through interlinked programmes across levels, enabling continuity, collaboration, and long-term organisational resilience.

Some of the key initiatives are:

- **Leadership Alignment and Strategic Collaboration:**  
We strengthened leadership alignment through structured forums and organisation-wide platforms, including a Leadership Summit that brought senior leaders together to align on future vision and drive collaboration.
- **High-Potential Talent Development:**  
We continued to invest in structured High Potential Programmes and leadership development journeys, enabling targeted talent to build future readiness.
- **Emerging Leaders and Mid-Level Leadership Development:**  
We strengthened our next generation of leaders through structured programmes such as the Advancing Leaders Programme and focused mid-level development interventions.
- **Leadership Forums, Think Tanks and Capability Building:**  
Structured leadership forums, think tanks, and governance platforms continued to enable strategic discussions, innovation, and alignment.
- **Senior Leadership Development and Exposure:**  
Senior leaders were supported through experiential and capability-building interventions, including exposure to technology-led environments. Workshops on executive presence, AI (prompt engineering), and cybersecurity strengthened leadership effectiveness. Structured Senior Leadership Team (SLT) forums, comprising leaders reporting to the Executive Committee, enabled strategic alignment, peer learning, and knowledge exchange.
- **Strengthening Managerial Effectiveness:**  
Manager capability was strengthened through structured programs such as the Great Manager Certification Programme, focusing on building high-performing teams through psychological safety, innovation, and reflective leadership.
- **Succession Planning and Future-Ready Leadership:**  
We strengthened our focus on succession planning, leadership continuity, and capability assessment through structured pipelines and contingency planning frameworks.

## Employee Welfare

Fostering a supportive working environment and enabling work-life balance through employee-friendly policies.



Open-door Policy



Bereavement Leave



Flexi Working Hours



Parental Leave Policy availed by approximately 2.5% of employees in FY26



Sabbatical Leave



Hybrid Working Model

## Contribution to Economy

At Edelweiss, our objective is to maximise returns for stakeholders while positively impacting society and the economy. Our strength lies in our diverse business model, offering customers a range of financial products and services to help them achieve their economic goals.

## Employment by Edelweiss



6,194

diverse workforce as of March 31, 2026



26.5%

of the workforce is less than 30 years of age

## Responsible Investment

Responsible investing is integral to how we operate. We are among the few Indian alternative asset managers to have signed the United Nations-supported Principles for Responsible Investment, with our commitment dating back to January 2023; our first mandatory UNPRI report for FY24-25 is completed with the report and assessment score available on the UN PRI website. Our ESG Policy is aligned with the PRI and guided by the ten principles of the UN Global Compact. Vintage Special Situations Funds are classified as Article 8 funds

under the EU Sustainable Finance Disclosure Regulation, with periodic reporting on the environmental and social characteristics they promote.

ESG governance is anchored by an ESG Governing Council comprising senior leaders from Edelweiss and EAAA Alternatives, which provides strategic direction and ensures effective monitoring and stakeholder reporting.

- EAAA Alternatives became a signatory to the United Nations-Supported Principles for Responsible Investment (PRI) in January 2023.
- In FY26, the Energy and Highways assets held through our infrastructure yield funds received multiple recognitions for safety, sustainability, CSR, and road safety excellence, including International Safety Awards with Distinction and Merit from the British Safety Council, a Best in Region Award (North), the National Highways Excellence Award in the Green Highways category, Road Safety Awards, OHSSAI HSE Excellence & ESG Global Awards, the Excellence in Public Safety Awareness and Engagement Award, and CSR recognitions for Women Empowerment and Skilling & Employability.
- We have been publishing comprehensive Sustainability Reports since FY20 which showcase our performance against adopted benchmarks and are aligned with globally accepted reporting standards. Our latest ESG report for FY24-25 was aligned with GRI, ILO Declaration on Fundamental Principles and Rights at Work, UNGC, International Bill of Human Rights, UNSDG, SASB, UNPRI, OECD, Equators Principles, International Finance Corporation, and Social Accountability International.
- Invested ~₹2,000 crore in renewable energy assets till 31<sup>st</sup> March 2026, thereby contributing to India's clean energy transition.



- Our transmission infrastructure consists of transmission lines spanning ~1,835 circuit kilometres, supported by a network of 2,399 towers. These assets facilitate reliable and efficient power distribution across the operational regions.
- Invested ~\$2.4 billion (as on Sep 2025) in special situations since inception that has helped free up capital of banks/non-banks and/or in the revival of companies.
- Our renewable energy portfolio includes solar power assets with an effective operational capacity of 1,724 DC MWp, contributing significantly to clean energy generation and supporting our commitment towards sustainability and environmental stewardship.
- Our highway portfolio spans 4,581.9 lane kilometres across various regions in India, supporting critical transportation infrastructure and enhancing regional connectivity.
- Our infrastructure assets contributed to the abatement of 1,808,588 tCO<sub>2</sub>e of carbon emissions. In addition, 1,641.47 kl of water was conserved through rainwater harvesting, and 239 million liters were saved through robotic cleaning initiatives.
- Our India Energy Transition/Green Energy Fund contributes to India's climate objectives through investing in sectors such as renewable power, power transmission, battery energy storage solutions, energy efficiency, and industrial decarbonisation.

## Supporting Small Enterprises



Scaled a secured-first MSME portfolio, with Loan Against Property as the flagship product



Executed a strategic transition to on-balance-sheet MSME lending, improving economics, and governance



Launched Small Business Loan Against Property (SBLAP) to address the secured credit needs of under-penetrated micro enterprises in emerging markets



Expanded physical presence with 40 exclusive branches offering Small Business LAP in Tamil Nadu and Gujarat, strengthening direct sourcing and customer engagement

## Affordable Housing

Approximately 50% (by value) and 71% (by count) of the housing loans financed in FY26 were in the affordable housing segment, with an average ticket size of ₹1.6 million.

- **20%** (count) of the retail customers are first-time credit customers.
- **53%** of the retail disbursements are for self-employed customers.

## Asset Reconstruction

- Exited 30 assets during the year with total recoveries of ~₹8,600 Cr
- Protected over **35,000** jobs through revival of sick companies since inception.

## Insurance

- Covered ~**5,15,459** lives as on March 31, 2026.
- Covered **66,50,086** individuals under our health insurance policies as on March 31, 2026.

“...our objective is to drive sustainable value for stakeholders while creating a positive impact on society and the economy.”



## Good Health and Wellbeing

### Employee Health and Safety

At Edelweiss, the wellbeing and safety of our people remain central to our employee care philosophy. We recognise that our people are our greatest strength and we continue to strengthen our focus on holistic

wellness, especially as we adapt to evolving and hybrid work environments. Through #FitWithEdelweiss, we aim to support the overall wellbeing of our employees across mind, body, and emotional health.

### Mediclaim (self and family)

We remain committed to safeguarding the health and wellbeing of our employees and their families. Our comprehensive health insurance programme provides coverage not only for employees but also for their immediate family members, including spouses, children, and parents/parents-in-law. Overall 20% of employees claimed Mediclaim benefit in FY26.

Annual Executive Health Check-Up Programme: We continue to prioritise preventive healthcare through our annual health check-up programme, offering comprehensive assessments for employees and their spouses across our network hospitals and diagnostic centres.

Some of the key initiatives are as below:

- **Employee Wellness Initiatives:** We continue to prioritise mental and physical wellbeing through a comprehensive set of initiatives, including annual health check-ups, hospitalisation coverage, wellness webinars, medical camps, and stress management programmes.
- **Structured Wellness Programmes and Campaigns:** Our wellness framework continues to focus on physical, mental, lifestyle, and financial wellbeing through structured interventions across businesses.
- **Medical Camps and Preventive Healthcare:** We continue to organise on-site medical camps, including dental, eye check-ups, bone density screenings, and full-body health assessments.
- **Leadership Wellness Initiatives:** For senior leaders, we continue to focus on personal wellbeing and leadership effectiveness through curated wellness workshops and awareness sessions.
- **Social Responsibility and Community Wellness:** Blood donation drives and community wellness programmes continue to reflect our commitment to social responsibility.
- **Continuous Enhancement of Wellness Ecosystem:** We continue to strengthen our wellness ecosystem through partnerships with health and wellness providers. Employees have access to 24/7 consultations, mental health support, and digital wellness platforms.
- **Health and Safety:** We are committed to maintaining a safe, secure, and healthy work environment through proactive safety practices, regular training, and wellness initiatives.
- **Drug-Free Workplace:** At Edelweiss, creating a safe, healthy, and responsible workplace remains a key priority for us. As part of this commitment, we maintain a strict Drug-Free Workplace policy.
- **Holistic Employee Wellness Support:** We offer 24/7 helpline, access to counselling services, mental health support, and preventive healthcare support through platforms such as Ekin Care. We strengthened access to digital health services, consultations, and wellness resources, ensuring employees have easy and timely access to care.
- **Health Talks and Webinars:** Regular health talks and expert-led webinars continue to cover topics such as heart health, stress management, immunity, nutrition, mental health, and financial wellbeing.
- **Mental Health and Emotional Wellbeing:** We strengthened our focus on mental wellbeing through counselling services, stress management programmes, mindfulness sessions, and dedicated helplines.
- **Fitness, Sports, and Lifestyle Initiatives:** We actively promote physical fitness and healthy lifestyles through a range of initiatives.
- **Recognition and Achievements:** Our continued focus on employee wellbeing has contributed to strong engagement and a culture of care across the organisation. This is reflected in recognitions such as our Life Insurance business being certified as a Great Place to Work™ for the sixth consecutive year, along with rankings among the Top 50 Workplaces for Innovation and Top 25 Workplaces in BFSI.
- **Wellness Weeks and Wellbeing Initiatives:** Wellness-focused engagement initiatives, including mental, physical, and financial wellbeing programmes, supported holistic employee wellbeing. Focused initiatives such as wellness camps, financial literacy sessions, and wellbeing programmes supported holistic employee wellbeing.
- **Fire and Safety:** At Edelweiss, safeguarding our people and infrastructure remains integral to our operations. All office premises are equipped with fire alarm systems and CCTV surveillance, monitored through a 24/7 command centre.



## Quality Education

EdelGive aspires to provide all children equal access to quality education, irrespective of background, gender, and socioeconomic standing. We work in collaboration with government systems to achieve widespread,

long-term change and empower communities to make this change sustainable. EdelGive Foundation broadly categorised its work around four priority areas:



Enhancing Learning Outcomes and School Transformation



Early Childhood Education



Innovation & Experimentation



Research and Advocacy

In FY26, EdelGive worked with 9 NGO partners while supporting 11 projects across 5 states of India. Over the years, through our NGO partners, we have been able to create a significant impact:

- Reached out to **2.2 Cr** children through our learning enhancement programmes, surpassing our own target this year.
- Supported **1,26,514** schools through the Quality Education programme.
- Worked closely with and supported over **7.7 Lakh** teachers and Government officials for delivery of quality education.

In 2016, EdelGive launched an initiative in partnership with the Government of Maharashtra to address learning disparities among children in government schools. What began as a focused intervention across 4 of the state's 36 districts has now progressed into its third phase, **State Transformation**, which engages directly with senior state education bodies to catalyse systemic capacity enhancement and institutional reform. The initiative, now known as **The Collaborators for Transforming Education**, has emerged as one of Maharashtra's most exemplary public-private partnerships (PPP), earning commendation from the

Government of India as a national best practice in CSR, following its formal presentation by the state government. Furthermore, the **World Bank** and **UNICEF** collaborated with the Maharashtra State Education Department to convene a **Leadership Dialogue** featuring distinguished industry leaders. This platform was designed to cultivate entrepreneurial mindsets among school children, particularly young girls, by positioning entrepreneurship as an empowering and viable career trajectory.





## Reduced Inequalities

Through contextual and targeted interventions developed by EdelGive Foundation's NGO partners, we are working to develop sustainable livelihood options for some of the most vulnerable communities, through systemic transformation in four focus areas:



Water for Livelihood



Financial Inclusion



Skill and Institutional Building



Employability Skill Building

In FY26, EdelGive has supported 14 projects of 10 NGO partners, working with the most vulnerable communities across 9 states in India. Over the years, through our NGO partners, we have been able to create significant impact, achieving our targets in a few critical areas:

- **68%** average enhancement in annual income of farmers (Q4FY26).
- Trained **2,65,199** (5,818 in FY26) for sustainable agriculture.
- Strengthened **8** Farmer Producer Companies (FPCs).

EdelGive became strategic partners to the Migrants Resilience collaborative, a multi-stakeholder coalition, focused on ensuring safe and responsible recovery of migrant families and their livelihoods in India post-COVID-19.

The Collaborative will support 10 million workers and their families in 100 districts and cities (across source and destination) over the next 5 years.

Through their initiatives, EdelGive has provided support to 125 NGOs during the last financial year through

various training, workshops, intensive support, etc. EdelGive offers non-financial support to NGOs, by providing capacity building across four key areas: finance and sustainability, human resources and communication, strategy and leadership, and processes and technology. EdelGive strategised capacity building for organisational strengthening by focussing on long-term sustainable problem solving, and willingness to adopt new technologies.



## Protecting the Environment

Building and supporting sustainable practices form the foundation of our stewardship towards protecting our environment. Edelweiss is committed to adopting and

supporting responsible usage of natural resources and safeguarding our environment and climate through varied initiatives across the businesses.



Climate Action



Affordable and Clean Energy



Responsible Consumption and Production

"Strengthening sustainable practices continues to guide our commitment towards environmental responsibility."



# Climate Action

## Watersheds and Livelihoods

Our training and development initiatives enable employees to enhance technical and behavioural skills required for their professional and personal growth.



Supported (construction or repairs) **14,887** (6,331 in FY26) watershed structures for water conservation



Brought **4,192** (330 in FY26) hectares of land under irrigation, for enhanced agricultural yield



Funded and influenced **₹1,033 Cr** (₹185 crore in FY26) including advisory towards sustainable livelihood programmes, over the past 9 years (2017-2026)



Supported **38,320** farmers (6,436 in FY26) for climate-smart agriculture/organic farming



# Affordable and Clean Energy

We are committed to improving energy efficiency and increasing the proportion of renewable energy usage across our operations, through investments in sustainable energy solutions.

## Energy Consumption and Savings

Current energy Intensity has decreased to 152KWh/sq.mt. p.a. as against 171KWh/sq.mt. p.a. Total electricity consumed in FY26 stood at 8,325 MWh



# Renewable Energy Capacity

### Solar Roof-Top Generation:

Solar power installation of 0.06 MW capacity at Alibag, Maharashtra for Fountainhead. This plant generated electricity of ~37MWh during the year which led to carbon emission savings of 28 tonnes.

### Solar Power Captive Generation:

Solar power installation of 1.2 MW capacity established at Solapur, Maharashtra for Edelweiss House.



# Energy-saving Initiatives

- Automatic Monitoring & Control drive on Treated Fresh Air (TFA) is saving 15MWh/p.a. units and reducing 11 kt of CO<sub>2</sub>/ p.a.
- Automatic Temperature Control drive on Outdoor Unit Ventilation system is saving 11MWh/p.a. units and reducing 8 kt of CO<sub>2</sub>/p.a.
- Across all offices and premises, Edelweiss has converted 100% of fixtures from conventional lighting to LED.
- Automatic switches and sensors have been installed in unmanned areas to reduce energy consumption.
- Sleep mode and Night mode lighting automation has been enabled to conserve electricity.
- Default ambient temperature of all public areas and meeting rooms has been set at 24°- 26°C as per Bureau of Energy Efficiency (BEE) and government regulations.
- HVAC schedule running operation has been modified, helping us to reduce the unnecessary operation of ACs.
- At our Alibag Leadership Centre - Fountainhead, the swimming pool pump operation has been revised as per chemical and load demand. Introduction of the flood conventional sediment filter process has served to reduce pump operation.
- We have integrated the Air Handling Unit (AHU) variable frequency drive with AHU room sensors, which modulates the Variable Frequency Drive (VFD) on sensing the return air temperature resulting in better optimisation.
- Old ACs (R22 Refrigerant) replaced by Globally ecofriendly Refrigerant - R32.





# Responsible Consumption and Production

"We strive to enhance resource efficiency within our operations by adopting responsible waste management practices and reducing GHG emissions wherever possible."



## Water Consumption

This year, cafeteria services were introduced in office premises for the benefit of all employees. Despite that, **07%** water consumption successfully reduced in comparison to pre-pandemic level of FY20.

Total Water Consumption (megalitres)



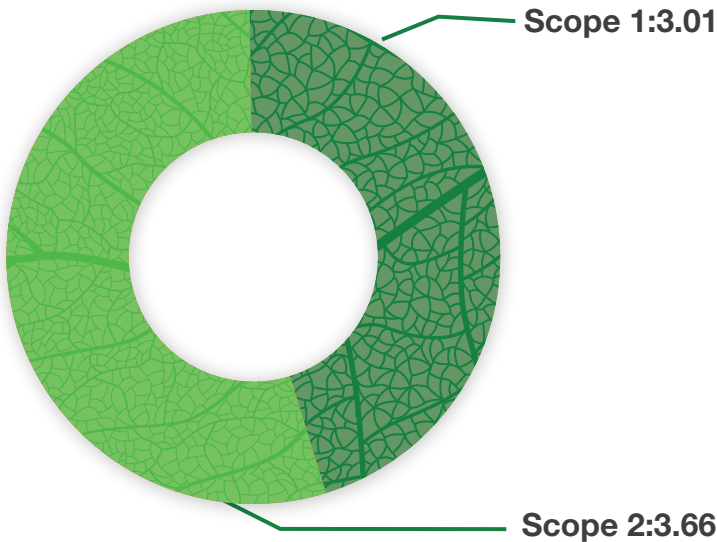


## Water Conservation Initiatives

- Recycled 35.647 megalitres of waste and sewage water through a sewage treatment plant and supplied to the garden.
- Operation of alternate washbasin/outlet fixtures due to low occupancy.
- Installation of a borewell with tube settler mechanism which collects water flowing from the canal during the monsoon and transports it to the bore casing through a sediment filter.
- Reduction of water consumption through use of fine aerator and regulation of water flow.
- Water conservation by installing waterless pots at all urinals.



## Emissions



### GHG Emissions (Kilotonnes)

- Our GHG intensity decreased by 33% in FY26, as compared to previous year
- Scope 3 emissions were NIL during the year



## Waste Management

- 3 Rs of Waste Management, viz. Reduce, Re-use and Recycle have been organically incorporated in our day-to-day routines.
- Compost production from food waste increased to 37 tonnes.
- Recycling of sewage water increased by 34% in FY26 to 35.647 megalitres.



## Initiatives for Paper Conservation and Waste Management



**37 Tonnes**  
of Food Waste Converted into Compost by Composting Machine



**2.39 Tonnes**  
of Paper Waste Converted into Green Edelweiss Writing Pads with the Help of Associated NGOs



**250 Kilograms**  
of E-Waste



# EdelGive Foundation

EdelGive Foundation is a philanthropic asset manager and advisory partner to funders, including individuals, HNIs, corporates, institutions, and foundations, both international and domestic, with a specialisation in multi-stakeholder collaboration. Through a unique philanthropic model, EdelGive places itself at the centre of grant-making by providing initial grants and managing funding from other institutions, HNIs, and corporate

partners. These grants are used for both financial and non-financial growth of high-calibre, small to mid-sized grassroots NGOs committed to empowering vulnerable children, women, and communities. EdelGive is committed to bringing about sustainable long-term change by working with the system to enable the system.

## \* Our Influence Over The Years

27 States

131<sup>1</sup> Districts of India

324 NGO partners supported

₹1,643 Cr Influenced through commitments to NGOs

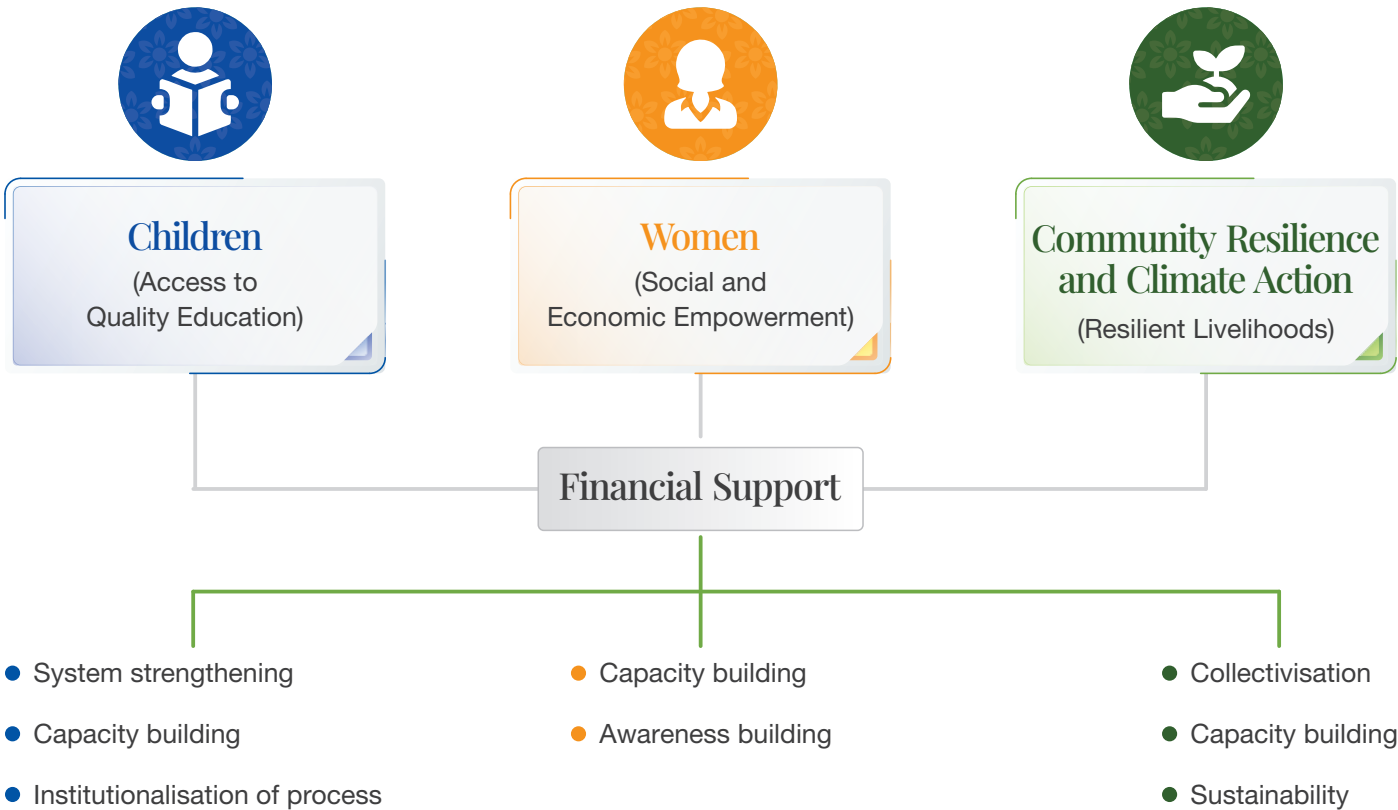
246 Dedicated employee engagement hours

<sup>1</sup>States included both investments and GROW NGOs; however, it is not included in the district count as GROW is non-programmatic support.

## \* Theory of Change

With the belief that an inclusive society is built on the foundation of educated children, empowered women, and resilient communities, EdelGive supports organisations working towards these objectives through targeted, community-driven, and high-impact interventions.

Grants to high-calibre, small to mid-sized NGOs empowering

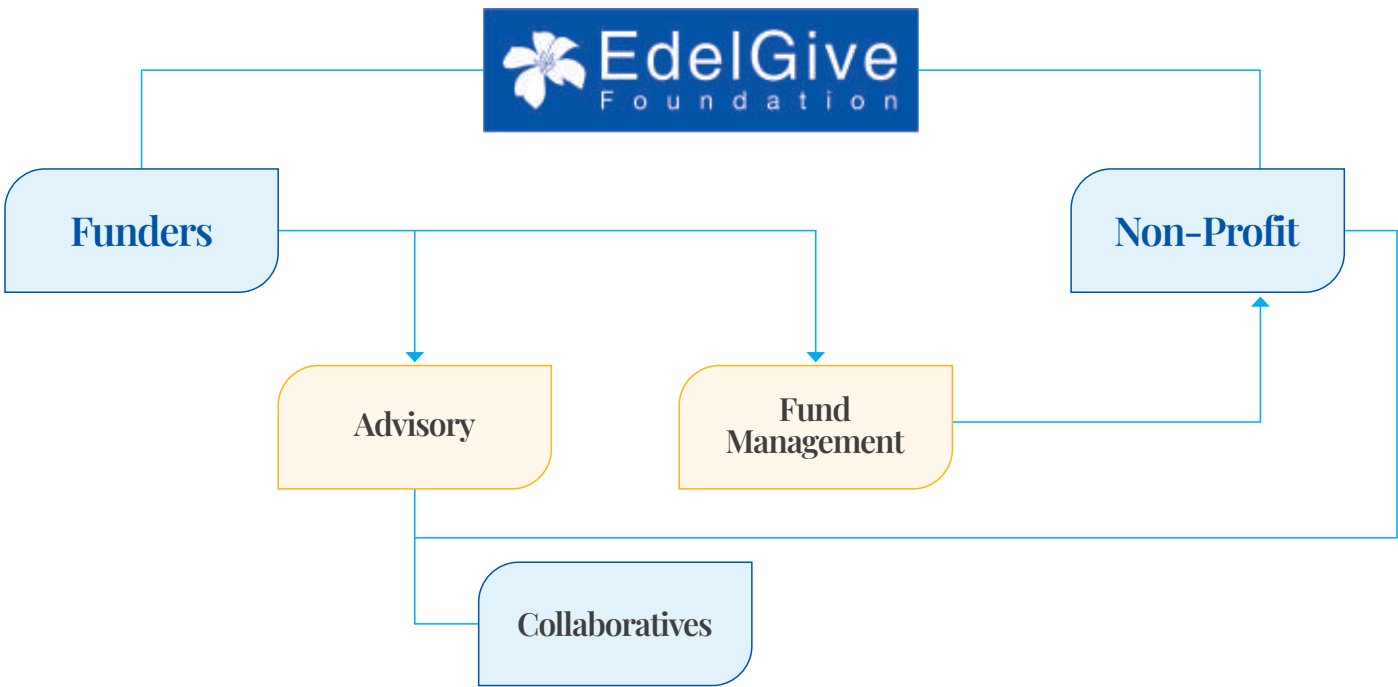


## \* The EdelGive Model

Since its inception, EdelGive aims to bridge the gap between funders and grassroots organisations to build an inclusive and equitable society. Started as a grant-making organisation, EdelGive, with years of

experience and expertise, has gained the reputation of a Philanthropic Asset Manager and Advisory Foundation. Our unique strengths are strategic collaboration, robust processes, and innovative programmes.





## Supporting the Growth of Credible NGOs

In FY26, we are proud to share that we have been able to influence over ₹214 crore as commitments to the NGOs working across the country. A total of 55 NGOs, 22 of which are cause-based/one-time grants and 33 regular grant NGO partners, are working tirelessly towards providing quality education to children,

ensuring the social and economic empowerment of women, and building resilient communities.

Grants are used towards both the financial and capacity-building needs of the NGO partners we support.

## Education

EdelGive aspires to provide all children equal access to quality education, irrespective of background, gender, and socio-economic standing. We work in collaboration with government systems to achieve widespread,

long-term change and empower communities to make this change sustainable. EdelGive Foundation broadly categorises its work around four priority areas:

School Transformation

Early Childhood Education

Innovation and Experimentation

Research and Advocacy

In FY26, EdelGive worked with 9 NGO partners while supporting 11 projects across 5 states of India. Over the years, through our NGO partners, we have been able to create a significant impact:

- Reached out to **2.2 Cr** children through our learning enhancement programmes, surpassing our own target this year
- Supported **1,26,514** schools through the Quality Education Programme
- Worked closely with and supported over **7.7 Lakh** teachers and Government officials for the delivery of quality education

In 2016, EdelGive launched The Collaborators for Transforming Education to support the Government of Maharashtra in addressing persistent gaps in learning outcomes of children in government schools. With a modest beginning in 4 out of 36 districts in Maharashtra, the programme has expanded to all districts with three non-profit organisations (NPCs) to benefit over 21 million children. Furthermore, the Government of Maharashtra signed an extended MoU with EdelGive Foundation up to 2026 towards enhancing learning outcomes for students.

The Collaborators for Transforming Education has also been recognised as one of the most important

Public-Private Partnerships (PPP) in Maharashtra. The coalition has earned the Government of India's recognition for being among the best practices in Corporate Social Responsibility (CSR) when presented by the Government of Maharashtra to the Government of India. World Bank and UNICEF partnered with Maharashtra State Education Department to conduct a Leadership Dialogue with influential industry personalities who would boost enterprise development among school children, especially young girls in the state, with an objective to sensitise young minds around entrepreneurship being a viable career option.



- The Collaborators for Transforming Education (CTE) programme is currently at an important milestone, moving towards its conclusion while ensuring the long-term sustainability of its impact.
- Over the past decade, CTE has worked closely with the Government of Maharashtra to strengthen the public education system across all districts, reaching millions of children through sustained collaboration and on-ground efforts. As the programme enters this transition phase, the focus is on understanding and strengthening the lasting changes it has enabled within the system.

- Through this phase, EdelGive Foundation remains committed to supporting the transition in a way that builds on the strong foundation created over the years and enables continued impact within the public education system.
- An independent external evaluation is currently underway to assess the overall impact of the programme and to understand how its key practices and learnings have been adopted within the government ecosystem. This process will help identify what has worked well and how these learnings can continue to guide future efforts.

 **Women Empowerment**

EdelGive Foundation is committed to addressing the social and economic inequalities that prevent women and girls from achieving their full potential, focusing



Access to  
Legal Justice



Access to Rights  
and Entitlements

The Women's Empowerment portfolio aims to deepen the understanding of structural and intersectional violence by supporting grassroots women's rights organisations across India. It focuses on empowering women leaders, especially young women, survivors, and single women, by placing them at the centre of grant-making, advocacy, and community-led solutions,

- The vision going forward is to ensure that the learnings from CTE are not limited to the programme itself but are embedded across the education landscape of Maharashtra. By documenting and sharing these insights, the initiative aims to serve as a replicable model that can be adapted by institutions, non-profits, state systems, and donors working towards strengthening education.

on freedom from violence and discrimination, access to legal justice, grassroots leadership, rights and entitlements, and economic independence.



Grassroots  
Leadership



Freedom from  
Economic Dependence

ensuring that interventions are locally driven and contextually relevant.

EdelGive Foundation is committed to addressing the social and economic inequalities that prevent women and girls from achieving their full potential, with a focus on five key priority areas:



**Freedom from Violence  
and Discrimination**

Promoting gender equality by addressing harmful social norms and driving behaviour change at both individual and systemic levels to tackle the root causes of discrimination



**Grassroots Leadership**

Enabling women's participation in governance and policy advocacy by building and supporting community-based women leaders and collectives



**Access to Rights and Entitlements**

Enhancing awareness of rights related to health, welfare, identity, and social protection, while strengthening systems and collectives to ensure last-mile delivery of entitlements

The portfolio has made significant progress in improving women's access to resources, opportunities, and support systems. However, achieving sustained gender transformation requires a broader and more inclusive approach, including engaging men and young boys to shift entrenched gender norms and power structures.

Key learnings from the work underscore the importance of sustained investments in capacity building and long-term, collaborative approaches. Empowering local leaders and strengthening community ownership are critical to ensuring that interventions remain relevant, effective, and enduring. Continued engagement with grassroots organisations further strengthens support systems and enhances the overall impact and sustainability of these efforts.



**Access to Legal Justice**

Strengthening women's access to a safe and dignified life through legal awareness, rights literacy, and support systems such as legal counselling, court assistance, and advocacy for systemic change



**Freedom from Economic Dependence**

Advancing women's economic empowerment through entrepreneurship, skill-building, financial inclusion, and market linkages, which enable financial autonomy and greater decision-making power within households and communities





EdelGive has supported 18 projects with 14 NGO partners across 14 states in India in FY26. Over the years, through our NGO partners, we have been able to create a significant impact:

- **2.87 Lakh** (17,502 in FY26) women and girls were supported in the fight for gender equality related issues.
- **79,371** (8,221 in FY26) women supported in getting access to rights and entitlements.
- **43,351** (8,245 in FY26) grassroots leaders developed and supported.
- **51,622** (5,543 in FY26) survivors of domestic violence and/or sexual violence were supported in their legal journey.
- **36,261** (4,231 in FY26) women and girls supported under financial Inclusion programmes.
- Formed **6,312** (139 in FY26) SHGs/JLGs.

Stree-Leads: Women in Leadership

In 2023, EdelGive launched the Stree-Leads campaign to support women in leadership.

The core objective of the campaign has been to set a conducive environment for the growth of women leaders, enhance private sector performance, reduce income inequality, and stimulate economic growth. To develop targeted solutions, '**A Study on Pathways to Leadership for Women in the Finance and Economic Sectors**' was commissioned by EdelGive

Foundation in 2023. The study highlighted the barriers women face in their professional journeys while offering recommendations for the corporate sector and government to pave the way for women in leadership in the private sector. Anchored in the insights gleaned from the study, the campaign is committed to bolstering women's participation in the workforce, with a special emphasis on leadership roles in the private sector, with a focus on Finance, Economic, Tech, and Social Enterprise/Philanthropy sectors.

Stree-Leads was envisioned to inspire and motivate women professionals across career stages to challenge stereotypes and collaborate with seasoned women leaders to collectively align on solutions for their growth to leadership. The objectives of the campaign are:

- To bring together and sustain a network of aspiring and seasoned women leaders on a common platform.
- To leverage the insights and experiences of seasoned women leaders and mentors from across sectors to inspire greater female representation in the private sector roles.
- Build creative interventions to drive dialogue and communicate the impact and pathways of promoting women in leadership to the target audience to effectively lead the change. Stree At The Table is a podcast that challenges workplace gender stereotypes through inspiring stories and practical solutions. On YouTube, SATT has over 9 million impressions and nearly 3,00,000 engagements, with 1,00,000 hours of watch time. Viewers, 70% of whom are male, spend an average of 5 minutes per video.

The podcast is available on 40+ audio platforms globally, with a strong presence in the USA, Canada, the UK, and Australia. It was featured in Apple Podcasts' "New and Noteworthy" list and has over 3,500 listeners-70% female.

womenAccelerate

womenAccelerate emerged as a platform to surface the experiences and solutions of working women professionals from India's private sector.

- Over 120 entries from 30+ companies across 6 sectors.
- Reviewed by a jury of esteemed leaders, including Nirupama Rao, Vidya Shah, and Aparna Uppaluri.

The initiative convened top corporates like Axis Bank, Godrej Capital, and Yes Bank, along with DEI experts, to identify actionable insights. These culminated in a compendium of recommendations, launched at a high-profile event with:

- Endorsement by Smt. Meenakshi Lekhi, Former Minister of State for External Affairs.
- Participation from UN Women, NASSCOM, and key parliamentarians.

The launch attracted 75 media features via Businesswire and reached 47L+ readers. Six major publications, including ET HR World, BusinessWorld, and Amar Ujala, covered the event.



Community Resilience and Climate Action

Through contextual and targeted interventions developed by EdelGive Foundation's NGO partners, we are working to develop sustainable livelihood options for some of the most vulnerable communities through systemic transformation in four focus areas:



Water for  
Livelihood



Skill and  
Institutional Building



Financial  
Inclusion



Employability  
Skill Building

In FY26, EdelGive supported 14 projects of 10 NGOs, working with the most vulnerable communities across 9 states in India. Over the years, through our NGO partners, we have been able to create a significant impact, achieving our targets in a few critical areas:

- **68%** average enhancement in the annual income of farmers in Q4FY26.
- Trained **2,65,199** (5,818 in FY26) families trained in sustainable agriculture.
- Strengthened **8** Farmer-Producer Companies (FPCS).



- **Natural Resource Management and Climate-Resilient Agriculture:**  
Focus on water conservation (structures, solar irrigation, traditional harvesting, lake rejuvenation) and sustainable land use to ensure food security, alongside promoting climate-smart farming practices, resilient crop varieties, and government-linked support for smallholder farmers.
- **Ecological and Biodiversity Conservation:**  
Promoting indigenous seed banks, climate-resilient crop varieties, and expanding conservation efforts in ecologically sensitive regions to support sustainable habitats.

EdelGive offers non-financial support to NGOs by providing capacity building across four key areas: finance and sustainability, human resources and communication, strategy and leadership, and

- **Economic Resilience:**  
Strengthening Farmer-Producer Companies (including women-led), Self Help Groups, and financial cooperatives to improve market access, financial inclusion, income diversification, and support women's micro-entrepreneurship.
- **Disaster Risk Reduction:**  
Building community resilience through drought mitigation (blending traditional and scientific approaches), promoting insurance and compensation access, and advancing early warning systems integrated with local development planning.

processes and technology. EdelGive strategised capacity building for organisational strengthening by focusing on long-term sustainable problem-solving and the willingness to adopt new technologies.

## Watersheds and Livelihoods

EdelGive works with grassroots organisations in remote parts of rural India to build resilience amongst communities.

- Supported construction or repairs of **14,887** (6,331 in FY26) watershed structures for water conservation.
- Brought **4,192** (330 in FY26) hectares of land under irrigation, for enhanced agricultural yield.
- Supported **38,320** farmers (6,436 in FY26) to practice climate-smart agriculture/organic farming.
- Funded and influenced **₹1,033 Cr** (₹185 Crore in FY26), including advisory funds towards sustainable livelihood programmes, over the past 9 years (2017-2026).



## Partnerships

India's development story is increasingly being written from the ground up. Grassroots organisations are not just actors in this space; they are carriers of lived experience, resilience, and the collective hope for a fairer future.

As a philanthropic advisor and capital steward, we operate at the intersection of purpose and compassion, partnering with corporates, family offices, high-net-worth

individuals, and global donors. EdelGive supports small and mid-sized NGOs across India through a blend of financial and strategic assistance, focusing on organisations working with vulnerable communities. With grantees at the heart of our approach, we strive to bridge the gap between philanthropy and the nonprofit ecosystem.

## A Collaborative Approach

Over the past six years, we have anchored five collaboratives, supported by strong compliance, effective management, and efficient systems, reflecting our commitment to collective strength, equity, and long-term systems change.

From Education to Women Empowerment, Climate Action to Migrant Relief, we have continued to deepen impact with a dual focus: resilience of organisations and transformation of systems.

Building on the momentum of The GROW Fund, we launched GROW+, a new phase in climate philanthropy that places grassroots leadership and community-driven solutions at its core. Across all our initiatives, our approach is consistent: We deploy capital not as charity, but as a deliberate and strategic investment in a better future.



Grant-making and Building Funds



Sandbox

EdelGive directly funds key long-term projects in organisations for generational impact



Funds under Management

EdelGive makes available to funders options of collective and individual grant-making



Funds under Advisory

EdelGive provides strategic support to organisations in making grants

EdelGive believes in a Collaborative Philanthropy Approach and is currently engaged in six collaborative initiatives:

The Collaborators for Transforming Education

In 2016, EdelGive launched The Collaborators for Transforming Education, a public-private partnership with the Department of School Education and Sports (DSES), Government of Maharashtra, facilitated by the EdelGive Foundation. Through this coalition, EdelGive intends to solve the multifaceted problems of education by bringing reforms at a systemic level to elevate learning levels. Initially, the programme started with 4 districts in Maharashtra and soon expanded.

The Collaborators has established itself as a trusted brand for government stakeholders at all levels, which has been reflected on various occasions, for example, the best practices are shared with the central government, within and outside the state, with UNICEF and The World Bank. The Government of Maharashtra signed an extended MoU with EdelGive Foundation up to 2026 towards ensuring learning outcomes for students.

The intervention focuses on three specific objectives:

- Enhancement in the learning outcomes of children.
- Improved community engagement for sustainability.
- Support the education system by conducting capacity building of educational functionaries at multiple levels.

The Coalition for Women's Empowerment

Driven by its conviction in the systems-thinking approach, The Coalition for Women Empowerment was initiated by EdelGive in 2019, bringing together funding organisations and grassroots organisations as stakeholders, united by a common mission of facilitating social and economic empowerment of women and girls in India. The coalition was supported by Ford Foundation, Chintu Gudiya Foundation, Forbes Marshall, and David and Lucile Packard Foundation. The Coalition's work focuses on strengthening women's leadership, addressing gender-based violence, and building organisational resilience in a resource-constrained

environment. Key learnings highlight the importance of collaborative philanthropy, context-specific capacity building, and strong local ownership. The approach also emphasises inclusive engagement, working with women, youth, and men to drive sustained social change. Insights and learnings from the interventions supported through CWE have also informed EdelGive's other initiatives for enabling women's empowerment, including the UdyamStree campaign for promoting women entrepreneurship in India.

Migrants Resilience Collaborative

In 2020, amidst the COVID-19 pandemic, EdelGive also became a strategic partner to the Migrants Resilience Collaborative (an initiative of one of our partners in our investee portfolio, Jan Sahas), which is a multi-stakeholder collaborative of non-profit, philanthropic, and private sector actors focused on ensuring safe and responsible recovery of migrant families and their

livelihoods in India post COVID-19. The Collaborative will support 10 million workers and their families in 100 districts and cities (across source and destination) over the next 5 years.

For more information, read here:  
<https://www.jansahas.org/mrc>.

Pay-What-It-Takes Initiative

In 2020, EdelGive joined the Pay-What-It-Takes initiative, a multi-year initiative working towards awareness building, strategic guidance, and engaging NGOs to get their inputs on building a resilient non-profit sector. The initiative is led by The Bridgespan Group and the five anchor partners, in addition to EdelGive: A.T.E. Chandra Foundation (ATECF), Children's Investment Fund Foundation (CIFF), the Ford Foundation, and the Omidyar Network India.

Each partner believes strongly in the importance of better understanding true costs and approached the initiative from a different perspective.

For more information, read here:  
<https://www.bridgespan.org/insights/library/pay-what-it-takes/funding-practices-to-build-strong-ngos-in-india>.

The GROW (Grassroots, Resilience, Ownership, and Wellness) Fund:

GROW was initiated in 2021 in response to the institutional fragility observed across organisations in the aftermath of COVID-19. The experience underscored a key insight: when organisations invest in strengthening their internal systems, including human resources, financial management, and technology, they are better positioned to operate with stability in increasingly uncertain environments.

GROW+ builds on these learnings through a structured model that connects Anchor organisations with grassroots organisations across distinct landscapes, enabling the exchange of knowledge, practices, and contextual insights beyond hierarchical flows. While continuing to invest in sector-wide capacity strengthening as a core strategic priority, the programme is designed as a climate-intelligent model that supports grassroots organisations in strengthening institutional resilience, interpreting evolving climate realities, and enabling community-led responses to climate challenges.

At its core, GROW+ seeks to bridge the gap between grassroots realities and resource ecosystems by ensuring that insights from the ground inform institutional strengthening efforts, while also enabling more effective communication of systemic needs to funders and global actors.

The programme is structured across two integrated yet distinct layers. GROW Classic serves as the foundational layer for the first year, focusing on establishing institutional readiness through structured strengthening across human resources, financial systems, technology, and core organisational processes. GROW+ builds on this foundation from the second year onwards by introducing elements of climate intelligence, including access to environmental data, cross-country learning networks, evaluation frameworks, and global knowledge exchanges facilitated through the GROW Global Grid (3G) and Climate Fellows.



This sequencing ensures that organisational stability is established prior to expansion, creating the conditions necessary for sustained engagement and meaningful cross-landscape learning. The GROW+ programme was formally launched in Jodhpur on 7<sup>th</sup> August 2025. The convening brought together over 100 participants, including anchor organisations, programme partners, ecosystem actors, philanthropic institutions, and government representatives, to discuss the evolution of the GROW Fund and its next phase. It underscored a shared responsibility among stakeholders to continue supporting community-led solutions, positioning GROW+ as a platform for facilitating the flow of resources, expertise, and collaborative networks to grassroots organisations.

Participants affirmed that achieving long-term outcomes requires a shift from transactional engagements to partnerships grounded in mutual respect and a shared vision, as well as the role of unrestricted funding and capacity-building in enabling organisations to strengthen internal systems, build leadership pipelines, and adopt more adaptive operational strategies.

With PHIA and GRAVIS onboarded as the first two Anchor organisations, the subsequent phase focused on the shortlisting, reviewing, and onboarding of partner organisations across two distinct landscapes: the Indian Desert and the Peninsular Plateau.

Drawing on their extensive grassroots presence and contextual understanding, the Anchors played a central role in identifying, screening, and recommending potential partner organisations. The Review Committee conducted an independent assessment and provided final validation, resulting in the selection of 34.

To formalise engagement across these pyramids, the first All Partners Convening of GROW+ was held in Ranchi on 12<sup>th</sup> February 2026 in collaboration with GRAVIS and PHIA, marking the formal initiation of programme activities across their respective landscapes.

This convening marked a key structural milestone, bringing together all 34 partner organisations to align on a shared understanding that climate change is no longer an environmental overlay but a cross-cutting force shaping livelihoods, migration, governance, soil health, biodiversity, and institutional stability. Participants shared organisational realities, drawing attention to systems operating under increasing pressure.



The pyramid architecture was further validated as a model that connects Anchor institutions (GRAVIS and PHIA Foundation) with grassroots partners within defined landscapes, enabling structured support and engagement. Cross-landscape learning emerged as a tangible outcome of the convening, as partners from PHIA's landscape engaged with GRAVIS teams to seek practical guidance on anticipating and managing drought-like conditions. This exchange reflected a broader shift from geographically isolated problem-solving towards a shared understanding of climate stress and collective learning.

A session led by Social Lens positioned capacity building at the intersection of skills, systems, and organisational structures. The discussion clarified the distinction between Capacity Building and Organisational Development (OD), and the session centred on human resources, technology, and financial management as critical pillars of institutional strengthening. Emphasising the importance of effective HR policy, organisational culture, strengthened data collection systems, enhanced digital presence, budgeting, utilisation tracking, and donor reporting.

The second half of the convening included a Baithak, a closed-door dialogue among partners facilitated by the Anchors. This segment was structured as a group exercise to explore the social, economic, and political contexts of the landscapes, assess changes within communities, and map climate risks across organisational areas of operation. The convening enabled partners across the two landscapes to build connections, deepen familiarity, and begin shaping a shared identity as part of a collaborative GROW+ network.



A field visit was also conducted in Ranchi, with participation from funders, intermediaries, and grassroots organisations.

The visit provided a grounded perspective on programme realities in practice. PHIA facilitated the visit, with Torpa Rural Development Society for Women (TRDSW), a long-standing grassroots partner, anchoring field-level engagement. The visit covered locations in Bar Toli, Saramoda, and Tunel.





- The field engagement brought into focus how programme design and institutional intent are experienced and operationalised at the community level. It reinforced the understanding that climate resilience is not built through isolated interventions, but through the interplay of strengthened institutions, cross-landscape learning, sustained anchor presence, and partners that continue to hold community trust.
- The interconnectedness of jan, jal, jangal, jameen (people, water, forest, and land) emerged as a central organising principle, underscoring that governance, culture, ecology, and livelihoods cannot be addressed in isolation or segmented into discrete funding categories.



The visit reaffirmed a core premise of the programme: climate action designed from above risks overlooking grassroots realities, whereas networks shaped from the ground are better positioned to generate contextually grounded insights that can inform broader systems.

The next phase of GROW+ will focus on transitioning from shared diagnosis to coordinated action, while avoiding pressures of performative planning or extractive reporting. The sequencing will remain deliberate, prioritising the strengthening of core institutional systems to reduce organisational fragility, deepening climate intelligence grounded in lived realities, and enabling cross-landscape learning to move laterally across the pyramids.



## Employee Engagement

EdelGive Foundation draws on the Edelweiss employee volunteer pool and external (volunteer) agencies to cater to NGO needs. This year, over **₹10.34 Lakh** were raised through employee donations. Some of the volunteering activities included tree plantation, creating customised

learning aids for children with disabilities, Wildlife Education and Teaching Material Creation Programme, comprising **close to 246 Employee Engagement Hours** in FY26.



## Thought Leadership, Media, and Public Platforms

EdelGive deepened its global philanthropic leadership through strategic international engagements and partnerships. We became the first Indian signatory to the International Philanthropy Commitment on Climate Change, anchored by WINGS Global Network and Philanthropy for Europe Association, reinforcing our commitment to community-centered, collaborative philanthropy and reimagining grant-making practices.

Our collaborations expanded meaningfully with Social Innovation Exchange (SIX), enabling cross-geography knowledge exchange among social innovators and practitioners, and through our continued association with the International Education Funders Group (IEFG), advancing inclusive, high-quality education globally. EdelGive also strengthened its thought leadership via partnership with The Wellbeing Project, affirming wellbeing as a strategic pillar for sustainable development of the social and development sector. EdelGive continues to be an active contributor to systemic thinking for the social sector with Ashoka Fellows and IIT Delhi, deepening ecosystem-wide social innovations.

EdelGive actively engaged across leading global forums, including UNGA and NYC Climate Week, advancing discussions on community- and place-centered philanthropy, sector strengthening, and ecosystem building. This approach is central to the GROW+ Fund, which supports small and mid-sized grassroots organisations in India engaged in climate work.

Our participation across platforms such as the P150, Global Philanthropic Forum, World Schools Summit, HEARTH Summit, Dubai Futures Forum, Geneva Centre for Philanthropy, India Fundraising Conference, Funders' Roundtable Conference, and SVP chapters globally reinforced EdelGive's role as a thought leader, bridging grassroots realities with global discourse and advancing collaborative, systems-level philanthropic models.

Throughout the year, opinion articles, live panel discussions, and thought pieces were featured across key publications, including Devex and Fortune India. These platforms have a reach of over 120k and 100k followers online, 1.3 million unique website visitors, 500k newsletter subscribers, and a readership of over 300k, respectively.





One of EdelGive's goals is to drive thought leadership in discussions on giving models, strategies, and outcomes, encouraging more individuals and families with wealth to contribute to the collective development of Indian society. To spark dialogue and demystify the subject, EdelGive launched “Give It A Go” in September 2025, a podcast featuring conversations with philanthropists and pioneers who were far ahead of their time.

So far, the podcast has featured Harsh Mariwalla, Amit and Archana Chandra, Rashesh and Vidya Shah, Ronnie



and Zarina Screwvala, Govind Iyer and Amita Chauhan, and Ajay and Swati Piramal with a total of 1.15 Mn views on YouTube.

These discussions explore the motivations behind accumulating wealth and the reasons for choosing to give it away for the greater good, delving into how philanthropists approach giving in a complex and diverse nation like India.



## Edelgive Hurun India Philanthropy List and Report 2025

EdelGive and Hurun India released the EdelGive-Hurun India Philanthropy List 2025. This is the 12<sup>th</sup> annual ranking of the most generous individuals in India. This is our attempt to highlight India's remarkable givers and to capture the growing importance of individual givers in India's philanthropic landscape towards nation-building. Donations were measured by the value of their cash or cash equivalents from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026. EdelGive Foundation has partnered with Hurun India to create this report to understand philanthropic giving in the country from a data and evidence point of view. The report is significant as it throws light on the sectors and geographies at the receiving end of giving. Through this report, we aim to bring to notice the strength of the social sector and access areas that require further growth. This year's EdelGive-Hurun India Philanthropy List 2025 features individuals who have donated ₹5 crore or more during the period under review.

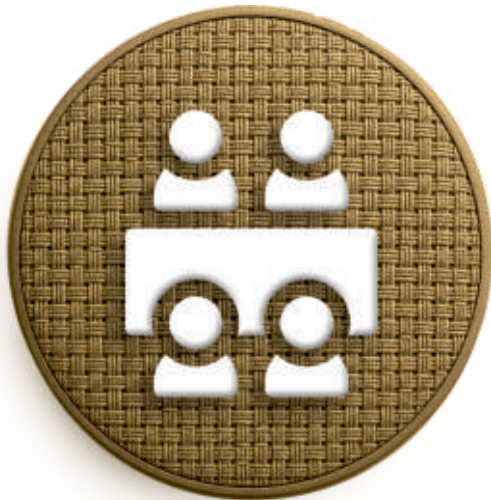
Read more about the report [here](#).



For more information:

EdelGive Foundation's Annual Report: [Here](#)  
Website: [www.edelgive.org](http://www.edelgive.org)  
Write to us at: [edelgive@edelgive.org](mailto:edelgive@edelgive.org)





# Board of Directors



**Rashesh Shah**  
Chairman &  
Managing Director

Rashesh Shah is the Chairman & Managing Director of Edelweiss, one of India's leading diversified financial services organisations. With more than 35 years of experience in financial services, Rashesh is particularly driven about the transformational role that financial services can play in translating India's vast savings into investments.

A regular commentator on macroeconomic policies, development matters, financial markets in the mainstream, and financial media, he serves on the Boards of various companies. He has served as the President of FICCI, India's apex industry association. Rashesh has also been a member of several government and regulatory committees including the Insolvency Law Committee on IBC. An MBA from the Indian Institute of Management, Ahmedabad, Rashesh also holds a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.



**Venkatchalam Ramaswamy**  
Non-Executive Director

Venkat has nearly three decades of experience in financial markets and has been instrumental in Edelweiss' evolution from India's first new-age boutique investment bank to a diversified financial services organisation. He is recognised for cultivating large institutional relationships, spanning international pension funds and insurance companies, which helped scale the EAAA Alternatives platform; during his tenure, the Alternative Asset Management business became among the largest in India.

Venkat holds an MBA from the University of Pittsburgh, USA, and a Bachelor's degree in Electronics Engineering.



**Vidya Shah**  
Non-Executive Director  
& Chairperson, Edelweiss  
ESG Council

Vidya Shah is the Chairperson of EdelGive Foundation, the philanthropic initiative of Edelweiss Group, a leading Indian diversified financial services company. A Founder-member of Edelweiss, she also serves as Director on the Board of its holding company, Edelweiss Financial Services Limited. With a career spanning nearly 35 years, Vidya has had a close view of the growth of financial services in India, as well as philanthropy. She set up EdelGive Foundation in 2008 to address the challenges grassroots organisations face in growing and strengthening their programmes, placing CSOs at the centre of its work.

Vidya was an investment banker for 11 years, Edelweiss's CFO for 7 years, and has, over the last 18 years, steered EdelGive into a strategic philanthropic organisation supporting over 150 organisations, scaling their budgets, impact and reach exponentially. She serves on the boards of Akshaya Patra Foundation, Agastya International Foundation, Janaagraha, Olympic Gold Quest, and the Indian School of Public Policy, and on the Governing Board of IIM Udaipur and the IIM Ahmedabad Endowment Fund, besides international boards including Empower Families for Innovative Philanthropy and Equality Now. Vidya earned an MBA from IIM Ahmedabad.



**Dr. Ashima Goyal**  
Independent Director

Dr. Ashima Goyal has over three decades of experience. She is Professor Emeritus at the Indira Gandhi Institute of Development Research, has served on several boards and policy committees including as a part-time member of Economic Advisory Council to the Prime Minister, and was also a member of India's Monetary Policy Committee.

She has been a visiting fellow at the Economic Growth Centre, Yale University, USA and a Fulbright Senior Research Fellow at Claremont Graduate University, USA. She has an M. Phil., MA and BA in Economics from the University of Delhi and holds a PhD in Economics from University of Mumbai.



**Shiva Kumar**  
Independent Director

Shiva Kumar has served at State Bank of Bikaner and Jaipur (now merged with the State Bank of India) as the Managing Director. At State Bank of India, he was the Deputy Managing Director and held various other positions too. He was the Project Leader for the business process re-engineering programme for the complete transformation of the largest Bank in India in collaboration with McKinsey & Company.

He was a part of their credit card project and also set up the metal gold business for the Bank. He was a representative of Associate Banks on the Managing Committee of Indian Banks' Association. In 2013, he received the 'Business Leadership Award' from the Institute of Public Enterprises. He holds a Bachelor of Arts degree from Patna University and is an associate member of the Indian Institute of Bankers.



**C. Balagopal**  
Independent Director

C. Balagopal is the former Chairman (Independent) of the Board of Federal Bank Ltd. He is also a Trustee of Anaha Trust; Member of the Governing Council of the Centre for Management Development, Trivandrum; Member of the Advisory Board of Fourth Wave Foundation; Member of the Board of TIMed Medical Devices Incubator of SCTIMST. Balagopal completed his BA and MA from Loyola College, Madras University, and joined the IAS in 1977 and worked in Manipur and Kerala.

In 1983, he resigned from the IAS to promote a venture to make hi-tech biomedical devices for the first time in the country. Acquiring the know-how from Sree Chitra Tirunal Institute for Medical Sciences and Technology, Trivandrum (SCTIMST) and with the support of National Research Development Corporation and KSIDC, he set up his venture, Penpol Limited, near Trivandrum. In 1999, Penpol Limited entered into a joint venture with the Terumo Corporation of Japan. Today, Terumo Penpol Limited is the biggest manufacturer of blood bags in India and one of the world's biggest makers of high-tech biomedical devices.

In 2012, he sold his stake in Penpol and turned to investing in startups, mentoring entrepreneurs, writing (four books to his credit), travel, and his many other interests. Balagopal runs a trust, which supports social projects in Kerala and Manipur in primary health, primary education, and rural livelihoods.



**Rajiv Jalota**  
Independent Director

Rajiv Jalota, a former IAS officer with over 35 years of service, has led transformational reforms across governance, infrastructure, maritime, industry, urban affairs, e-Governance, taxation and public finance. Recognised for change management, ease of doing business, and strategic vision, Mr. Jalota advanced transparency, efficiency and sustainability in large-scale social and economic development, PPPs, public procurement and contract management.

As Chairman, Mumbai Port Authority (as Secretary to Government of India) and Indian Ports Association, Mr. Jalota represented India at global maritime forums including QUAD, chaired MACN, India steering committee, among others. He crafted the Cruise Bharat Mission, CoE on ESG and Circularity, and CMEC, and also served as Director General of Shipping. As Additional Chief Secretary (Finance), Maharashtra, Mr. Jalota presented a ₹4 lakh crore (\$58 billion) budget, and as GST Commissioner, Maharashtra, oversaw India's largest indirect tax reform in its highest revenue-earning state, winning the Prime Minister's Award for Excellence in Public Administration (2017).

He introduced the capital value system of property tax in Mumbai, crafted four \$4.5 billion civic budgets and planned city-wide solar, water, and sewerage systems. As CEO of MIDC, he drove global investor outreach and the creation of SEZs and industrial parks through transformative land development and PPPs. Mr. Jalota holds a Master's in International Development Policy from Duke University and M.Sc. in Chemistry from Lucknow University. Mr. Jalota also serves as an Independent Director on the Board of Supreme Industries Limited, Dredging Corporation of India Limited, TATA Projects Limited, Maharashtra Industrial Township Limited, and NCDEX e-Markets Limited.



# Awards

## Alternative Asset Management

- **Asian Investor Asset Management Awards India (Domestic), 2026**
- **IVCA Best Overall Performance of the Year Infrastructure Fund, 2026**
- **Asset Management Company of the Year, India, Global Private Banker Innovation Awards 2025**
- **PDI Top 200 Private Debt Fund Raisers,** for the 5<sup>th</sup> consecutive year

## Mutual Fund

- Recognised **Best Asset Manager** by Morningstar for Investing Excellence 2026, for the 2<sup>nd</sup> consecutive year



General Insurance

- **Most Tech Savvy Insurance Company of the Year** and **Best Product Innovation - Zuno SmartDrive** at National Awards for Excellence in BFSI, 2025
- **Digital-First General Insurance Company of the Year** at Bharat Insurance Summit & Awards 2025
- **Consumer Education Award (Goa State Insurance Plan)** at National Awards for Excellence in Insurance

Life Insurance

- Recertified as **Great Place To Work** for the 6<sup>th</sup> consecutive year
- Recognised by Great Place To Work as **Top 25 India's Best Workplaces in BFSI 2025, Top 100 India's Best Companies to Work For 2025 and Best Workplaces in Life Insurance**
- Recognised for **Best Customer Retention Initiative of the Year (Life Insurance)** at the 7<sup>th</sup> Edition CX Excellence Awards 2025
- Awarded **BFSI Team for Excellence in Fraud Risk Management** at FinCrimeExpert Conclave and Awards

Company Information

Board of Directors

Rashesh Shah  
Venkatchalam Ramaswamy  
Vidya Shah  
Dr. Ashima Goyal  
Shiva Kumar  
C. Balagopal  
Rajiv Jalota (w.e.f 30.04.2026)  
Ashok Kini (up to 30.04.2026)

Chief Financial Officer

Ananya Suneja

Company Secretary

Tarun Khurana

Statutory Auditors

M/s. Nangia & Co. LLP,  
Chartered Accountants

Registered Office

Edelweiss House, Off C.S.T. Road, Kalina,  
Mumbai - 400 098.  
CIN: L99999MH1995PLC094641  
Tel: +91 22 4079 5199  
Email: [efsl.shareholders@edelweissfin.com](mailto:efsl.shareholders@edelweissfin.com)  
Website: [www.edelweissfin.com](http://www.edelweissfin.com)

Registrar & Share Transfer Agent

Equity Shares & Debentures

MUFG Intime India Private Limited  
C-101, Embassy 247 Park,  
L.B.S. Marg, Vikhroli (W), Mumbai - 400 083  
Tel: +91 22 81081 16767  
Fax: +91 22 4918 6060  
Email: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

Debentures

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Financial District, Nanakramguda  
Serilingampally, Hyderabad - 500 032  
Tel: +91 40 6716 2222  
Fax: +91 40 6716 1563  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

## Board's Report

To the Members of Edelweiss Financial Services Limited,

Your Directors hereby present the 31<sup>st</sup> Board's Report on the business, operations and state of affairs of the Company together with the audited financial statements for the financial year ended March 31, 2026: -

### FINANCIAL PERFORMANCE

#### I. Consolidated Financial Performance:

(₹ in million)

| Particulars                                                                                        | 2025-26     | 2024-25    |
|----------------------------------------------------------------------------------------------------|-------------|------------|
| Total Income                                                                                       | 1,08,651.40 | 95,187.14  |
| Total Expenses                                                                                     | 99,617.87   | 87,170.94  |
| Profit before share in profit of associates, jointly controlled entities, exceptional item and tax | 9,033.53    | 8,016.20   |
| Share in profit of jointly controlled entities                                                     | 226.94      | -          |
| Profit before exceptional item & tax                                                               | 9,260.47    | 8,016.20   |
| Exceptional item                                                                                   | (986.82)    | -          |
| Profit before tax                                                                                  | 8,273.65    | 8,016.20   |
| Tax expense                                                                                        | 1,469.02    | 2,658.00   |
| Profit for the year                                                                                | 6,804.63    | 5,358.20   |
| Other Comprehensive Loss                                                                           | (8,248.64)  | (7,731.39) |
| Total Comprehensive Loss                                                                           | (1,444.01)  | (2,373.19) |
| Profit for the year attributable to the                                                            |             |            |
| • Owners of the Company                                                                            | 5,466.32    | 3,988.30   |
| • Non-controlling interests                                                                        | 1,338.31    | 1,369.90   |
| Other Comprehensive Income/(Loss) for the year attributable to the                                 |             |            |
| • Owners of the Company                                                                            | (7,321.69)  | (8,159.53) |
| • Non-controlling interests                                                                        | (926.95)    | 428.14     |
| Total Comprehensive Income/(Loss) for the year attributable to the                                 |             |            |
| • Owners of the Company                                                                            | (1,855.37)  | (4,171.23) |
| • Non-controlling interests                                                                        | 411.36      | 1,798.04   |
| Earnings Per Share (₹) (Face Value of ₹ 1 each)                                                    |             |            |
| Basic                                                                                              | 7.23        | 5.89       |
| Diluted                                                                                            | 7.15        | 5.81       |



**II. Standalone Financial Performance:**

(₹ in million)

| Particulars                                     | 2025-26  | 2024-25  |
|-------------------------------------------------|----------|----------|
| Total Income                                    | 8,310.22 | 3,834.14 |
| Total Expenses                                  | 3,480.49 | 4,376.70 |
| Profit/(Loss) before exceptional item & tax     | 4,829.73 | (542.56) |
| Exceptional item                                | (9.99)   | -        |
| Profit/(Loss) before tax                        | 4,819.74 | (542.56) |
| Tax expense                                     | 344.50   | (23.48)  |
| Profit/(Loss) for the year                      | 4,475.24 | (519.08) |
| Other Comprehensive Income/(Loss)               | 14.90    | (11.92)  |
| Total Comprehensive Income/(Loss)               | 4,490.14 | (531.00) |
| Earnings Per Share (₹) (Face Value of ₹ 1 each) |          |          |
| Basic                                           | 4.75     | (0.57)   |
| Diluted                                         | 4.70     | (0.57)   |

**SHARE CAPITAL**

During the year under review, 6,99,927 Equity Shares of the face value of ₹ 1 each were allotted on exercise of the Employee Stock Options (ESOPs)/Employee Stock Appreciations Rights (SARs) granted under Edelweiss Employee Stock Incentive Plan, 2011 and Edelweiss Employee Stock Appreciation Rights Plan, 2019.

Consequently, as at March 31, 2026, the total paid-up share capital of the Company stood at ₹ 946.53 million divided into 94,65,31,653 Equity Shares of the face value of ₹ 1 each.

Except the ESOPs and SARs, the Company has not issued any sweat equity to the employees of the Company. The Company doesn't have any scheme involving provision of money for the purchase of the Company's own shares by employees or by trusts. The disclosures with regard to the ESOPs and SAR as required under the Securities and Exchange Board of India (SEBI) (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

**DIVIDEND**

The Board of Directors at its Meeting held on April 30, 2026, has recommended a dividend of ₹ 1.50 per Equity Share of the face value of ₹ 1 each, subject to the approval of Members at the forthcoming Annual General Meeting (AGM). The payment of dividend shall be subject to deduction of income tax at source.

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Dividend Distribution Policy is provided as Annexure I to this Report and is also available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

No amount is proposed to be transferred to the General Reserves.

**INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY**

In accordance with the Listing Regulations, the information on the operational and financial performance of the Company is given in the Management Discussion and Analysis Report and forms part of this Report.

## FINANCIAL STATEMENTS

The financial statements (both standalone and consolidated) have been prepared in accordance with the Companies Act, 2013 and the Rules framed thereunder (the Act) and the applicable Accounting Standards and forms part of this Report.

The Reports issued by M/s. Nangia & Co. LLP, Chartered Accountants, the Auditors of the Company on the financial statements for the financial year ended March 31, 2026, are unmodified and is annexed to the financial statements.

## SUBSIDIARIES

During the year under review, EAAA Transinfra Managers Limited was incorporated on April 18, 2025, as subsidiary of EAAA India Alternatives Limited and, in turn, of the Company. Further, Edelweiss Retail Finance Limited (ERFL), a subsidiary, was merged with ECL Finance Limited, a subsidiary, w.e.f. September 30, 2025. Consequently, ERFL ceased to exist pursuant to the said merger. During the year under review, Edelweiss Asset Management Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) ceased to be the subsidiaries of the Company with effect from December 17, 2025 and became jointly controlled entities.

The salient features of the financial statements of the subsidiaries and jointly controlled entities as required under the Act is provided in the financial statements in Form AOC-1. The financial statements of these entities are available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com). Any Member interested in obtaining a copy of financial statements of these entities may write to the Company Secretary.

## FINANCE

During the year under review, the Company had raised funds by issue of Non-convertible Debentures (NCDs) through public issuance and private placement. The Company had also raised funds by issue of Commercial Papers.

The NCDs are listed on BSE Limited.

## LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans given, investments made, guarantees given and securities provided are reported in the financial statements, forming part of this Annual Report.

## RELATED PARTY TRANSACTIONS

All the related party transactions entered by the Company during the financial year ended March 31, 2026, were at arm's length and in the ordinary course of business. The Company has not entered into transactions with the Promoters, Directors and Key Managerial Personnel, which have any potential conflict of interest with the Company and its subsidiaries and jointly controlled entities.

In accordance with the provisions of the Listing Regulations, the Company has formulated the Related Party Transactions Policy, which is available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

The particulars of contracts or arrangements with the related parties as prescribed in Section 188 of the Act is provided in the financial statements in Form AOC-2. The related party transactions as required under the applicable Accounting Standards have been reported in the financial statements.



## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (i) Independent Directors

In accordance with the provisions of Section 149 of the Act and the Listing Regulations, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said Section and in the Listing Regulations.

Mr. Ashok Kini (DIN: 00812946) resigned as an Independent Director of the Company with effect from the close of business hours of April 30, 2026, due to personal health reasons. Mr. Kini has confirmed that there were no other material reasons for his resignation. The Board places on record its sincere appreciation of the services rendered by Mr. Kini during his association with the Company as an Independent Director of the Company.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board had appointed Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company for the 1<sup>st</sup> term of 5 years with effect from April 30, 2026. The approval of the Shareholders for the appointment of Mr. Jalota is being sought by Postal Ballot.

In the opinion of the Board, the Independent Directors are persons of integrity and possess relevant expertise, experience and proficiency.

### (ii) Retirement by rotation

Ms. Vidya Shah (DIN: 00274831) retires by rotation at the forthcoming AGM and, being eligible, has offered herself for re-appointment.

### (iii) Key Managerial Personnel

As at March 31, 2026, the following persons were the Key Managerial Personnel of the Company:

|                   |                                |
|-------------------|--------------------------------|
| Mr. Rashesh Shah  | - Chairman & Managing Director |
| Ms. Ananya Suneja | - Chief Financial Officer      |
| Mr. Tarun Khurana | - Company Secretary.           |

## NUMBER OF BOARD MEETINGS HELD

During the year ended March 31, 2026, the Board met 4 times. The details of the Board Meetings and the attendance of the Directors at the Meetings are provided in the Corporate Governance Report, which forms part of this Report.

## REMUNERATION POLICY

The Company has formulated a Remuneration Policy pursuant to Section 178 of the Act and the Listing Regulations. The Policy is provided as Annexure II to this Report.

## PARTICULARS OF EMPLOYEES

In accordance with the provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of the employees are set out in the Annexure to this Report. In terms of the provisions of Section 136 of the Act, the Report is being sent to the Members excluding the Annexure. Any Member interested in obtaining a copy of the Annexure may write to the Company Secretary.

Further, disclosure on Managerial Remuneration as required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure III to this Report.

## EVALUATION OF THE PERFORMANCE OF THE BOARD

A Board Evaluation Policy (the Policy) for evaluating the performance of the Board, its Committees, the Chairman, the Managing Director, the Executive Director, the Non-executive Directors and the Independent Directors has been adopted by the Company.

The Policy *inter alia* provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the Meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, review of the terms of reference of the Committees and the contribution of the Committees to the Board in discharging its functions, etc.

A separate Meeting of the Committee of the Independent Directors was held wherein the annual performance of the Non-Independent Directors, performance of the Board as a whole (including the Committees) and also that of the Chairman, in terms of the provisions of the Act, the Listing Regulations and the Guidance Note issued by SEBI in this regard, was discussed.

## INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with the laws and regulations. The internal control system is also supported by an internal audit process. The Statutory Auditors and the Internal Auditors of the Company have confirmed that the internal financial control framework is operating efficiently and effectively.

The risk management is an integral part of the Company's business strategy that seeks to minimise adverse impact on business objectives and capitalize on opportunities. The Risk Committee oversees the risk management framework of the Company through regular and proactive intervention by identifying risks and formulating mitigation plans. Further details are provided in the Management Discussion and Analysis Section forming part of this Report.

## AUDIT COMMITTEE

As of date, the Audit Committee comprises of the following Independent Directors of the Company:

Mr. Shiva Kumar (Chairman)

Dr. Ashima Goyal

Mr. C. Balagopal.

Further details of the composition of the Audit Committee and attendance of the Members during the financial year ended March 31, 2026, are provided in the Corporate Governance Report forming part of this Report.

## WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to report genuine concerns/grievances. The Policy is available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

The Policy provides for adequate safeguards against the victimisation of the person who uses the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.



## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted the Corporate Social Responsibility (CSR) Committee in accordance with the provisions of the Act. The CSR Committee comprises of: -

Mr. Rashesh Shah - Managing Director (Chairman of the Committee)

Ms. Vidya Shah - Non-executive Director

Mr. Shiva Kumar - Independent Director.

The Company has made contributions under CSR mainly through its philanthropic arm EdelGive Foundation, a wholly owned subsidiary. The CSR Projects of the Company largely focuses on the broad areas such as sustainable livelihood, quality education, women empowerment, climate action, reducing inequality, promotion of sports and various sectors as covered under Schedule VII of the Act.

## CSR REPORT

The CSR Report on the CSR activities undertaken during the year under review is provided as Annexure IV to this Report. The CSR Policy is available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

## AUDITORS

The Members at the 28<sup>th</sup> AGM of the Company held on September 26, 2023, had appointed M/s. Nangia & Co. LLP, Chartered Accountants, (Firm Registration Number 002391C/N500069), as Auditors of the Company, for a term of 5 years to hold the office until the conclusion of the 33<sup>rd</sup> AGM to be held in the year 2028.

As per the Circular dated January 7, 2026, issued by the National Financial Reporting Authority on 'Effective Communication between Statutory Auditors and Those Charged with Governance', the Company has established a framework in accordance with the Circular. A Meeting of the Auditors and the TCWG was held on April 29, 2026.

## SECRETARIAL AUDIT REPORT

The Members at the 30<sup>th</sup> AGM of the Company held on September 26, 2025, had appointed M/s. SVVS & Associates Company Secretaries LLP (SVVS), Practicing Company Secretaries (CP No: 11745 and Peer Review Certificate No. 5764/2024), as Secretarial Auditors of the Company, for a term of 5 consecutive financial years commencing from the financial year 2025-26.

The Report of the Secretarial Auditors is unmodified and is provided as Annexure V to this Report. As required under the Listing Regulations, the Secretarial Audit Report of Edelweiss Life Insurance Company Limited (ELIC), a material unlisted subsidiary of the Company, for the financial year ended March 31, 2026, forms part of this Report. The Secretarial Audit Report of ELIC is unmodified.

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace (the Policy). No cases under the Policy were reported during the year under review and no case was outstanding as on March 31, 2026. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

### A. Conservation of energy

- i) The steps taken or impact on conservation of energy – The operations of the Company are not energy intensive. However, adequate measures have been taken for conservation of energy wherever possible.
- ii) The steps taken by the Company for utilizing alternate sources of energy – Though the operations of the Company are not energy intensive, the Company explores alternative sources of energy, as and when the necessity arises.
- iii) The capital investment on energy conservation equipments – Nil

### B. Technology absorption

- i) The efforts made towards technology absorption – The Company extensively uses the information technology in its operations and has absorbed the technology required in this regard.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution – The Company has leveraged the technology to optimise cost reduction and product development.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
  - (a) the details of technology imported: Not Applicable
  - (b) the year of import: Not Applicable
  - (c) whether the technology has been fully absorbed: Not Applicable
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv) the expenditure incurred on Research and Development – Not Applicable.

### C. Foreign exchange earnings and outgo:

During the year under review, the Company has not earned foreign exchange (previous year: ₹ 4.05 million) and there was outgo of foreign exchange of ₹ 2.53 million (previous year: ₹ 1.99 million).

## OTHER DISCLOSURES

- i) There are no significant material changes and commitments affecting the financial position of the Company that occurred between the end of financial year and the date of this Report.
- ii) There has been no change in the nature of business of the Company.
- iii) There was no revision in the financial statements of the Company.
- iv) There was no application made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any Bank/Financial Institution in respect of loan taken by the Company.
- v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- vi) No fraud has been reported by the Auditors to the Audit Committee and the Board.
- vii) Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.
- viii) The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.
- ix) The Company has not accepted any deposits covered under Chapter V of the Act.
- x) The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- xi) The Company has complied with the applicable provisions pertaining to the Maternity Benefit Act, 1961.



## ANNUAL RETURN

Pursuant to Sections 92 and 134 of the Act, the Annual Return as at March 31, 2026 in Form MGT-7, is available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

## CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the SEBI. The Company has implemented several best governance practices.

Pursuant to the Listing Regulations, the Report on Corporate Governance together with the certificate issued by M/s. SVVS & Associates Company Secretaries LLP, Company Secretaries, on compliance with the conditions of Corporate Governance during the financial year ended March 31, 2026, is provided in Annexure VI and forms part of this Report.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Business Responsibility & Sustainability Report for the financial year ended March 31, 2026, pursuant to the Listing Regulations is provided in Annexure VII and forms part of this Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors confirm that:

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed;
- ii) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and the profit of the Company for the financial year ended on that date;
- iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) internal financial controls have been laid down and the same are adequate and were operating effectively; and
- vi) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Board acknowledges the valuable guidance and continued support extended by the Securities and Exchange Board of India, the Reserve Bank of India, Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Stock Exchanges, other government authorities, Banks and other stakeholders. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company and the subsidiaries of the Company.

For and on behalf of the Board  
**Edelweiss Financial Services Limited**

**Rashesh Shah**  
Chairman & Managing Director  
DIN: 00008322

April 30, 2026



# Management Discussion & Analysis

## 🌿 Macro-Economic Review and Outlook

FY26 unfolded against a backdrop of significant geopolitical and economic transition. Beyond the normal ebb and flow of economic cycles, the year was characterised by structural shifts that continued to reshape global trade, investment, and growth patterns. The global economy maintained a trajectory of moderate expansion despite heightened geopolitical tensions, evolving trade corridors, changing supply-chain architectures, and shifting capital flows. These developments accelerated the reconfiguration of economic relationships across regions, creating both new opportunities and emerging risks for businesses operating in an increasingly interconnected world. Growth across advanced economies moderated as the cumulative effects of monetary tightening weighed on consumption and investment, while emerging markets demonstrated relatively stronger resilience, supported by domestic demand.

According to the International Monetary Fund (IMF), global GDP growth is estimated at 3.0% for 2026. While this indicates stable global growth, it also underscores a continued divergence between advanced and emerging economies. Geopolitical tensions and evolving trade patterns remained key sources of uncertainty. Energy markets, in particular, experienced periodic volatility, with crude oil prices approaching \$90-100 per barrel during episodes of geopolitical

stress. Such volatility continued to pose macroeconomic risks, especially for oil-importing economies. Global trade growth remained moderate amid ongoing supply chain diversification and increasing regionalisation of production networks. In this environment, economies with strong domestic demand and improving infrastructure were better positioned to

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**Against this backdrop, India remained one of the fastest-growing major economies in FY26 with real GDP growth of 7.7% supported by resilient domestic demand, sustained public investment, and continued strength in the services sector.**

sustain growth momentum.

Domestic consumption remained the primary driver of economic activity, accounting for nearly 60% of GDP, and was supported by stable rural demand, normal monsoon conditions, and continued urban consumption.

Public investment continued to play a pivotal role in supporting economic momentum. Government capital expenditure is estimated at ₹11.2 trillion in FY26, or around 3.2% of GDP. Investments in transportation, logistics, and energy infrastructure are expected to enhance productivity and support long-term growth.



Policy initiatives aimed at strengthening domestic manufacturing capabilities including Production Linked Incentive (PLI) schemes across 14 sectors have further supported incremental investments and supply chain diversification. The services sector remained the largest contributor to economic output, accounting for 52% of Gross Value Added (GVA), with financial services, technology, and digital platforms continuing to expand steadily.

Inflation moderated sharply in the first half of FY26, reaching a low of 1.55% in July 2025, driven by favourable food prices. It gradually firmed up during the second half, ending FY26 at 3.40% in March 2026, while remaining within the RBI's 4% target throughout the year. The RBI adopted an accommodative monetary policy during FY26, reducing the policy repo rate by 100 bps to 5.25% amid easing inflation and moderating growth. System liquidity remained supportive of credit expansion, while the banking sector continued to exhibit

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**India's external sector remained broadly stable despite intermittent pressures from global commodity price volatility. With around 85% of crude oil requirements met through imports, periods of elevated oil prices continued to influence the import bill. However, this was offset by strong services exports and resilient remittance inflows.**

strong capitalisation and resilient asset quality. India remained the world's largest recipient of remittances, with inflows estimated at approximately \$135 billion in FY25. Foreign exchange reserves remained comfortable at \$688 billion during FY26, providing a buffer against external shocks. The financial system remained stable, with bank credit growth of ~16% YoY in FY26 led by services sector, followed by personal loan segment, agriculture and allied activities, and industry.

India's economic trajectory continues to be shaped by structural shifts that are deepening the financial ecosystem and expanding opportunities for the financial services sector. Financialisation of household savings is gradually accelerating, supporting growth across capital markets, asset management, insurance, and retirement products. Simultaneously, rapid digitalisation is enhancing financial access, efficiency, and customer engagement, with Unified Payments Interface (UPI) transactions

exceeding 240 billion in FY26. The increasing adoption of artificial intelligence and advanced analytics is further transforming the sector by enabling personalised customer experiences, improving operational efficiency, strengthening risk management frameworks, and enhancing decision-making capabilities across financial institutions.

Continued infrastructure investment and supply chain diversification are supporting capital formation across sectors such as logistics, renewable energy, and manufacturing. Alongside increasing formalisation of the economy, these trends are expected to sustain credit demand, particularly across retail, MSME, and housing finance segments. In parallel, digital platforms, AI-enabled analytics, data-driven underwriting, and bank-NBFC partnerships are facilitating more efficient credit delivery, improving customer acquisition and servicing capabilities, and expanding access to financial products across

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**India's medium-term outlook remains favourable, supported by strong structural fundamentals, policy stability, and continued investment momentum. According to the International Monetary Fund, India is expected to remain the fastest-growing major economy globally, with growth projected at 6.4% over the medium term.**

underserved segments.

While external risks persist including geopolitical developments, commodity price volatility, and global financial conditions, India's strong domestic demand base and deepening financial ecosystem provide a

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**Over the long term, economic progress will be shaped not only by cyclical dynamics but by the strength of institutions, markets, and policy frameworks that channel savings into productive investment.**

solid foundation for sustained growth.

As India's economy continues to formalise and deepen, a stronger and more inclusive financial ecosystem supported by innovation, entrepreneurship, and capital formation will play a critical role in sustaining long-term growth.

## 🌿 Industry Structure and Developments

### Alternative Assets (Private Credit and Real Assets)

India's financial ecosystem is undergoing a structural transformation. For decades, household savings were synonymous with traditional bank deposits; today, we are witnessing a decisive migration towards Mutual Funds and Alternative Asset Management. Driven by rising financial sophistication, increasing disposable incomes, and a robust digital infrastructure, Indian investors are aggressively seeking alpha through diverse, non-traditional asset classes.

**The Indian Alternative Investment Fund (AIF) space has matured into three distinct pillars:**

- **Public Alternatives:** Hedge Funds and Concentrated Public Equity Mandates.
- **Private Alternatives:** Real Assets (Infrastructure/Real Estate), Private Credit, and Private Equity.
- **Perpetual Strategies:** Yield-generating Vehicles such as Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs).

**The demand for alternatives is fuelled by a dual-engine growth model:**

**Explosion of Private Wealth:** India's high-net-worth (HNI) population is growing, with 85,698 individuals having over \$10 million in investable assets in 2024, placing India 4<sup>th</sup> globally. Further, India has UHNI (over \$30 million) population of more than 19,800 in 2026. The country's UHNIs are channeling over 70% of their portfolios into high-growth assets like equities, alternative investments, and private markets.

**Institutional Depth:** As the corpus of pension funds and insurance companies expand, there is an urgent need for long-term, yield-heavy assets. This institutional "dry powder" is finding a natural home in income-oriented alternative products.

Within India's Private Alternatives investment landscape, over the last decade Real Assets and Private Credit have provided investors superior risk-adjusted returns leading to development of this market.



**\$7.3 Tn**  
Projected GDP

By 2030, India is set to become the world's third-largest economy with a projected GDP of \$7.3 trillion. This presents a massive \$276 billion opportunity for Alternative Assets, creating an attractive investment environment. Within this, Real Assets and Private Credit in India are expected to reach 51% of the Indian Alternatives market by 2030 to \$140 billion, leading the industry's growth.

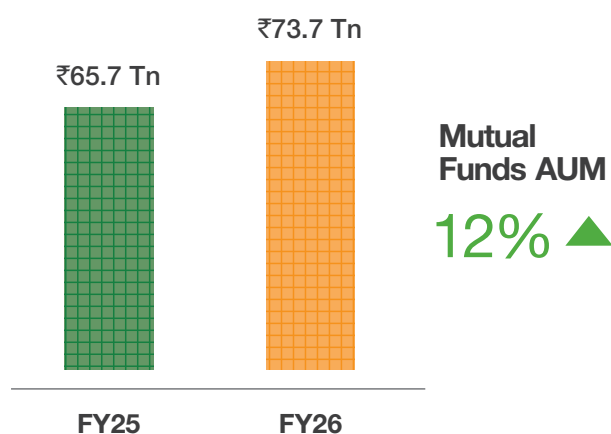
Real Assets funds focus on development and monetisation of assets to release productive capital in the country and are a large investment opportunity. This exceptional growth trajectory positions India's Private Alternative investment space as a preeminent destination for investors seeking risk-adjusted, long-term, high-potential returns.

Private Credit funds look to provide flexible financing solutions for meeting the growth and refinancing requirements for the corporates in India. They are becoming an integral part of the financial ecosystem and are playing an important role in development of debt markets in India. Private Credit delivered through Private Alternative funds with matched asset-liability structures solves a tangible problem for the borrowers.



## Mutual Funds

India's Mutual Fund industry is making significant strides, characterised by consistent growth and promising indicators. With a strong track record of performance and a diverse range of investment options, it is well-positioned to meet the needs of various investors. In FY26, Mutual Funds Industry AUM grew 12%, reaching ₹73.7 trillion as of 31<sup>st</sup> March 2026, compared to ₹65.7 trillion as of 31<sup>st</sup> March 2025.



This growth is fuelled by a combination of factors, including the rising financial literacy among the populace, favourable performance of the stock market, and the convenience of digital investing. Notably, there is a rising involvement of young Indians in equity investments, driven by the desire to build wealth in a changing economic landscape. Technology has played a pivotal role in democratising access to mutual funds, offering simplified processes and user-friendly platforms that make investing more accessible to a wider audience.

Looking forward, the outlook for India's Mutual Fund industry remains promising. With ample opportunities for expansion and the potential to attract new investors, the industry is poised for further growth. As more participants enter the market and innovative products emerge, we anticipate an exciting journey of wealth creation and financial empowerment. While challenges may arise, the resilience and adaptability of India's Mutual Fund industry position it for continued success in the years ahead. With a strong foundation and a commitment to innovation, the industry is well-equipped to navigate obstacles and capitalise on emerging opportunities, driving sustained growth and prosperity for investors.

## Asset Reconstruction

The Indian ARC industry enters FY27 within a more codified, board-accountable regulatory framework, even as banking system asset quality remains at multi-decade lows. RBI's ARC Directions, 2025 (updated March 10, 2026) emphasise board-approved policies, periodic oversight, outsourcing controls, recovery-agent conduct, fee governance, and tighter settlement norms.

**Growth in FY27 will rely less on large corporate NPAs and more on disciplined acquisitions, faster retail recoveries, and selective corporate resolutions.**

RBI's June 2026 Financial Stability Report shows bank GNPA improving to 1.8% as of March 2026 and projected at 1.9% by March 2027. ICRA also expects benign GNPA of 2.0–2.1%, implying a limited pipeline

of fresh large corporate stress, though pockets of risk remain in unsecured retail, MSMEs, and segments exposed to global shocks. Over the past decade, the overall composition of banking exposure has undergone significant changes. Credit growth is now led by the personal loan segment, which constituted 35% of the overall bank credit as of December 2025. In contrast, the industry segment has now decreased to 23%. For ARCs, this shift favours smaller-ticket but faster-turning retail, SME, secured MSME, and NBFC-originated assets over traditional large corporate exposures.

Credit growth is expected to remain healthy but moderate. CRISIL forecasts ~13% growth in FY27, led by MSME and retail; CareEdge estimates 13.0–14.5%, with deposit growth lagging at 11–12%, keeping credit-deposit ratios elevated. ICRA projects

a more conservative 11.0–11.7% growth. Overall, the credit cycle remains constructive, though funding constraints and external risks could influence lending patterns and future stress. NBFC trends further support ARC sourcing.

**ICRA expects retail AUM growth of 17–19% in FY26 and 16–18% in FY27, crossing ₹30 lakh crore, with profitability at 2.3–2.5%.**

Growth will be led by gold loans, vehicle finance, personal loans, and select SME segments, with manageable pressure in microfinance and unsecured

retail. This sustains opportunities in granular, NBFC-originated stressed assets.

Recovery performance within ARCs is improving. CRISIL expects cumulative SR recovery rates to reach 90–92% in FY27 (vs. 83–85% in FY26, 68% in FY25). Retail recoveries are projected at 80–85%, with shorter timelines of 2.5–4 years vs. 5–6 years for corporates. This supports a strategy balancing selective wholesale exposures with higher-churn retail portfolios.

Overall, ARCs' ability to adapt to regulation, diversify toward retail stress, and leverage operational and technological capabilities will be critical to sustaining growth and value creation.

## MSME Finance

The MSME sector remains a key pillar of India's economy, contributing meaningfully to GDP, manufacturing output, exports, and employment generation. With around 9 crore MSMEs registered on the Udyam portal, the sector continues to benefit from formalisation, technology adoption, and policy support, which are expected to further strengthen its role in India's growth trajectory over the medium term.

MSME lending continues to improve through better underwriting, digital data usage, and collateral-backed lending structures.

NBFCs remain integral to this ecosystem, complementing banks by addressing niche, underserved, and semi-formal MSME segments. Their agility, regional depth, and customised product structures position them well to serve first-time borrowers, self-employed customers, and small enterprises with evolving credit needs. NBFCs have also been at the forefront of leveraging digital public infrastructure, alternative credit assessment models, and co-lending arrangements, enabling faster turnaround times and broader financial inclusion.

With the RBI having cumulatively reduced policy rates since early 2025 and maintaining a stable monetary stance, borrowing costs have moderated, supporting liquidity conditions for NBFCs. While near-term margin pressures persist due to competitive pricing and higher funding costs, the overall sector outlook remains stable, underpinned by adequate capitalisation, improving asset quality, and disciplined growth strategies.



**₹10,000 Cr**  
**SME**  
**Growth Fund**

**The Union Budget 2026–27 reinforced the Government's focus on scaling and strengthening MSMEs through measures such as the ₹10,000 crore SME Growth Fund, enhanced credit support mechanisms, mandatory TReDS onboarding for CPSE payments, and additional capital infusion into MSME-focused funds.**

Despite strong policy support, a large MSME credit gap of ₹25–30 trillion persists, creating significant opportunity for formal lenders, particularly as secured



## Housing Finance

The Indian housing finance sector continues to grow steadily, supported by resilient housing demand, rising urbanisation, and improving mortgage penetration. Individual housing loans stood at ₹37.2 lakh crore as of September 2025, growing 9.5% YoY, while disbursements remained healthy at ₹4.4 lakh crore in H1FY26. The housing loan-to-GDP ratio has steadily increased over the past decade, though mortgage penetration in India still remains below peer economies, indicating significant long-term growth potential. Housing prices have also remained firm across major cities, reflecting underlying demand strength.

The operating environment remains supportive, aided by government initiatives such as PMAY and infrastructure-led development in Tier II and III markets.

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**Regulatory support through priority sector lending norms, along with increasing digitisation, improved underwriting capabilities, and better data availability, continues to strengthen the reach and efficiency of formal housing finance.**

While macroeconomic conditions will continue to influence sector growth, the medium-term outlook remains constructive.

Affordable housing, in particular, continues to be a key structural growth opportunity driven by urbanisation, rising aspirations, and underserved customer segments. Affordable Housing Finance Companies are well positioned to address this gap through specialised underwriting models, deeper regional presence, and customer-centric distribution.

At Nido, affordable housing remains central to our strategy, with a strong focus on Tier II and III markets through smaller ticket-size lending, doorstep servicing, simplified processes, and analytics-driven underwriting aimed at expanding access to formal credit.

## Life Insurance

The life insurance industry delivered a landmark performance in FY26.



**₹4.60 Tn**  
New Business  
Premiums

**For the first time, new business premiums crossed the ₹4-trillion mark, ending the year at ₹4.6 trillion, a 15.7% YoY growth. The Individual APE followed suit, recording a double-digit growth of 10% to reach ₹1.3 trillion.**

While retail policy volumes grew by a modest 4.7% to 2.8 crore, the surge in premium value highlights a shift towards higher ticket sizes. Regulatory momentum defined the year. GST on life insurance premiums was removed, a significant policyholder-friendly move that improved affordability. The Sabka Bima Sabki Raksha Act raised the FDI limit in insurance to 100%, while also strengthening policyholder protection and improving ease of doing business. Bima Sugam, IRDAI's digital insurance marketplace, moved from blueprint to live platform, simplifying how consumers discover and purchase insurance. The industry has also begun preparations for adopting Ind AS 117, the new insurance accounting standard. This shift aligns India with global norms such as IFRS 17.

The year also saw considerable consolidation. Piramal Finance divested its entire stake in Shriram Life Insurance. Future Generali rebranded as Generali Central following Central Bank of India's stake acquisition. Bajaj Finserv completed its buyout of Allianz's stakes, taking full ownership of its insurance ventures. Angel One entered the life insurance space through a joint venture with Singapore-based LivWell,

signalling continued interest from new-age financial services players.

With low penetration levels, India continues to present vast market opportunity. With its unique demographic advantage, digital grit, and a progressive regulatory landscape, the sector is expected to maintain a steady growth corridor of 10–12% over the medium term.

## General Insurance

The Indian general insurance sector recorded YoY growth of 9.3% in FY26, a significant increase from the 6.2% growth seen in the previous year. The growth reflects a more supportive market environment, alongside the industry's continued focus on operational efficiency, cost discipline, and alignment with IRDAI's vision of a transparent and technology-driven ecosystem. Insurers continued to focus on reducing operational inefficiencies, maintaining cost discipline, and enhancing customer service.

PSU insurers experienced a slight decline in their market share at 30.5% and 3.5% respectively.

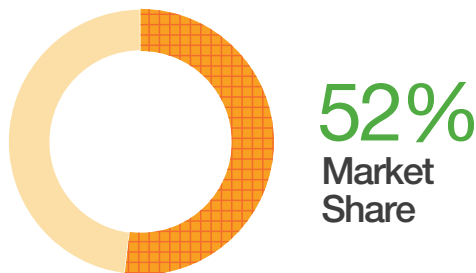
Motor insurance grew by 9.2% YoY, supported by volume growth; however, insurers faced margin pressure due to pricing competition and rising repair costs. Health insurance reported robust growth of 15.4%, primarily led by retail demand. At the same time, the push for regulatory standardisation added stress to underwriting margins and loss ratios. The Fire Insurance segment saw a 13.4% increase, supported by volume growth affected by premium rate softening and increased competitive intensity. Crop insurance, despite a degrowth by 27.2%, continued to contribute approximately 6.5% of total industry premiums, remaining a strategically significant line of business due to its rural outreach and EOM benefits.

The industry began preparations for adopting Ind AS 117, the new insurance accounting standard. Insurers initiated system alignments and operational updates to ensure a smooth transition and regulatory compliance.

**Private general insurers maintained their leadership position with a stable market share of around 52%.**

Standalone Health Insurers (SAHI) expanded their presence, increasing market share to 13.6% from 12.5% last year, driven by rising demand for retail health products. Public sector general insurers and specialised

The Indian general insurance industry remains fundamentally resilient. Regulatory reforms introduced during FY26 are expected to enhance governance structures, improve customer outcomes, and strengthen the sector's long-term sustainability. Continued investment in digital infrastructure, innovation, and customer-centric practices will be critical in navigating future growth opportunities.





## Edelweiss Outlook

While global markets continue to contend with geopolitical uncertainties, evolving trade dynamics and interest-rate volatility, India's structural growth drivers remain intact, creating a conducive environment for long-term financial services businesses.

Against this backdrop, Edelweiss remains focused on executing its strategy of building scalable, diversified, and capital-efficient financial-services franchises. Over the past several years, Edelweiss has systematically transformed its business mix, strengthened its balance sheet, reduced legacy exposures, and invested in building long-duration businesses across asset management, credit, and insurance businesses. As these investments mature, Edelweiss is increasingly positioned to benefit from operating leverage, improving profitability and value-unlocking opportunities.

Edelweiss enters FY27 with strong momentum across its diversified businesses, supported by improving profitability, operating leverage and disciplined execution. The Alternatives platform is expected to remain a key growth driver, benefiting from robust

fundraising, increasing institutional participation, and value-unlocking initiatives, including the proposed EAAA IPO. The Mutual Fund business remains well positioned for growth, driven by increasing retail participation and SIP flows, with continued emphasis on investment performance, distribution reach, digital capabilities, and product diversification. The Insurance businesses are approaching a critical inflection point and are expected to achieve breakeven in FY27, supported by continued scale-up, improving operating efficiencies, and a maturing business franchise. ARC business remains focused on optimising capital deployment across opportunities with attractive risk-adjusted returns, while driving recoveries and resolutions to support strong profitability and return on equity. MSME and Housing Finance businesses are well positioned to capitalise on favourable industry dynamics, supported by sustained growth in disbursements, expanding customer reach, and disciplined risk management. Concurrently, Edelweiss remains focused on reducing corporate net debt, enhancing capital efficiency and unlocking value through strategic monetisation and partnership opportunities. These initiatives are expected to strengthen earnings quality, improve financial flexibility and support long-term shareholder value creation.

## Opportunities

The financial services industry in FY27 is expected to be shaped by the interplay of structural growth drivers including a strengthening investment cycle, continued financialisation of savings, digital transformation and cyclical factors such as asset quality trends, funding conditions, and evolving regulatory requirements.

### ● Infrastructure, Manufacturing and Investment Cycle

India's growth outlook continues to be supported by sustained public infrastructure spending, manufacturing expansion, energy transition initiatives, and improving private sector capital expenditure. Government programs aimed at strengthening domestic manufacturing and enhancing logistics and infrastructure are expected to drive incremental investments across the economy. The continued expansion of infrastructure, industrial, renewable energy, and urban development projects is creating significant financing requirements. This presents

opportunities for financial institutions across project finance, structured credit, working capital financing, capital market fundraising, and advisory services. The increasing scale and complexity of investment projects is also driving demand for alternative financing solutions, including private credit and infrastructure-focused investment vehicles. Financial institutions with diversified financing capabilities and capital market access are well positioned to benefit from this evolving investment cycle.

## ● Financialisation of Household Savings and Wealth Creation

India is witnessing a steady expansion of its affluent and high-net-worth investor base, supported by economic growth, rising entrepreneurship, increasing financialisation of household savings, and greater participation in capital markets. Growing financial wealth is driving demand for a wider range of investment, advisory, and wealth management solutions. This trend presents significant opportunities

for wealth managers, asset managers, and financial intermediaries to offer diversified investment products, including portfolio management services, alternative investment funds, structured solutions, and global investment opportunities. Institutions with strong advisory capabilities, product breadth, and distribution networks are well positioned to benefit from the evolving wealth landscape.

## ● Technology-Led Transformation of Financial Services

The increasing adoption of digital technologies, data analytics, automation, and artificial intelligence is reshaping the financial services landscape. Technology-enabled distribution, underwriting, servicing, and risk management are enhancing operational efficiency, improving customer experience, and enabling more informed decision-making.

The continued evolution of digital ecosystems and platform-based engagement models presents opportunities for financial institutions to expand customer reach, improve productivity, reduce operating costs, and strengthen risk management capabilities. Institutions that effectively leverage technology and data-driven insights are well positioned to achieve scalable growth and sustainable competitive differentiation.

# Threats

## ● Global Financial Market Volatility

Global macroeconomic uncertainties, including shifts in interest rate cycles across major economies, geopolitical tensions, trade policy developments, and commodity price volatility, may contribute to periods of heightened market uncertainty. Such conditions can influence global capital flows, currency movements, market liquidity, and investor sentiment across asset classes. In an increasingly interconnected financial

system, prolonged volatility may impact investment activity, funding availability and costs, asset valuations, and overall risk appetite. These factors could, in turn, affect credit demand, capital market activity, and the operating environment for financial institutions, necessitating greater focus on risk management, liquidity planning, and capital allocation.

## ● Technology Disruption and Evolving Competitive Landscape

Rapid advances in technology continue to transform the financial services industry, enabling new business models, digital distribution channels, and data-driven customer engagement. Fintech firms and technology-enabled competitors are increasingly leveraging innovation to enhance customer experience, improve operating efficiency, and expand access to

financial services. As technology becomes increasingly central to customer acquisition, risk management, and service delivery, financial institutions that are unable to adapt to changing customer expectations or invest effectively in digital capabilities may face increased competitive pressures and potential loss of market share.



## ● Regulatory Tightening

Regulators globally and in India are increasingly focused on strengthening oversight across the financial system, with greater emphasis on consumer protection, digital lending practices, leverage and capital adequacy, and governance standards. While these measures enhance the resilience and transparency of the financial

ecosystem, they also raise compliance requirements and operational expectations for financial institutions. As a result, firms may need to balance growth ambitions with stronger risk management frameworks and regulatory discipline.

## Performance Highlights

FY26 was a year of strong execution and strategic progress for the company. While the reported financials reflect the impact of one-time exceptional items, including GST-related adjustments and the implementation of the new labour code, the underlying operating momentum remained steady.

**The Company continued to strengthen its profitability while advancing its transformation into a more diversified and capital-efficient financial services platform. During the year, key strategic milestones were achieved, including acquisition of 10% stake by WestBridge Capital in the mutual fund business, as well as the sale of a 4.4% stake in EAAA, reinforcing the strength and growth potential of these franchises.**

Across businesses, performance was robust and aligned with strategic priorities. The Alternative Asset Management business reported a 32% YoY growth in FPAUM to ₹44,710 crore, supported by strong fund-raising of ₹10,855 crore, up 64% YoY. The Mutual Fund business witnessed healthy growth in equity AUM, which increased by 25% YoY to ₹78,000 crore, while the SIP book expanded by 58% YoY to ₹623 crore. The Asset Reconstruction business delivered recoveries of ₹8,590 crore, with the share of retail assets in capital employed rising to 29%. In the MSME segment, disbursements tripled YoY to ₹1,051 crore, alongside a calibrated reduction in the wholesale book by 30% YoY increasing by 8.2% YoY to ₹1,750 crore, reflecting a shift towards granular lending.

The Housing Finance business maintained its growth trajectory, with disbursements increasing by 27% YoY to ₹2,171 crore and AUM growing by 16% YoY to ₹4,906 crore. In the Insurance segment, General Insurance gross written premium grew by 28% YoY to ₹1,294 crore, with 872,901 policies issued during the year, marking a 47% YoY increase. The Life Insurance business reported a 6% YoY growth in gross premium to ₹2,221 crore, while AUM increased by 11% YoY to ₹10,425 crore. The insurance businesses remain on track to achieve breakeven by FY27, with combined losses for the year ended March 2026 reducing by 23% over the past two years, reflecting improving operating leverage and scale benefits.

The Company reported a consolidated Profit After Tax (PAT) before minority interest of ₹680 crore for FY26, reflecting resilient underlying performance supported by steady operating momentum and disciplined execution. Total income for the year increased to ₹10,865 crore, compared to ₹9,519 crore in FY25, driven by growth across key business segments as well as gains arising from strategic stake sale transactions.

Interest income grew modestly by 2.8% YoY to ₹2,767 crore in FY26, as against ₹2,690 crore in FY25, in line with the Company's strategic shift towards asset-light retail credit models. The insurance businesses continued their growth trajectory, with net premium income increasing by 8.2% YoY to ₹2,835 crore in FY26 from ₹2,620 crore in FY25, indicating sustained business momentum.

Total expenses for FY26 stood at ₹9,962 crore, an increase of 14.3% over ₹8,717 crore in FY25. Finance costs declined by 1.8% to ₹2,492 crore from ₹2,537 crore in the previous year, supported by effective liability management, while other operating expenses remained broadly stable, reflecting improved operating efficiency and scalability. During the year, the Company adopted a prudent approach towards risk recognition and provisioning. Impairments, including changes in valuation of credit-impaired loans, increased to ₹1,700 crore in FY26 from ₹507 crore in FY25. This included prudent management overlay and conservative provisions of ₹1,400 crore recognised in Q3FY26, considered on stress-tested scenarios considering macroeconomic uncertainties and evolving geopolitical conditions, revised cash flows, and cautious asset quality assessment.

On the balance sheet front, consolidated net debt decreased to ₹10,430 crore as of March 31, 2026, from ₹11,170 crore in the previous year. The Company maintained adequate liquidity throughout the year, with available resources averaging approximately 38% of total borrowings. The Company remains focused on further optimising its capital structure and reducing corporate net debt going forward.

The diluted Earnings Per Share (EPS) improved to ₹7.15 in FY26 from ₹5.81 in FY25, supported by both operating performance and value-unlocking initiatives. The book value per share stood at ₹49 as at the end of FY26. The Board of Directors has recommended a final dividend of ₹1.50 per equity share, resulting in a total dividend of ₹1.50 per equity share for FY26, subject to shareholder approval.

## Liquidity and ALM Profile

We ensure that an adequate liquidity cushion is maintained to take care of all maturing liabilities with a focus on optimum revenue generation from liquid assets.

At the end of FY26, we maintained available liquidity of ₹6,488 crore. This included overnight liquid assets of ₹2,412 crore, high-quality liquid assets of over ₹3,725 crore which can be liquidated within a short span (if the need arises), and undrawn committed bank credit lines of ₹351 crore.

Over the years, we have demonstrated a strong track record of fundraising from both retail and institutional lenders. With the help of public issues and our retail

borrowing programmes, we have increased the proportion of funding through retail sources from 52% to 63% in the past one year.

On the asset side, we continue to focus on and reorient our balance sheet towards retail growth. As wholesale recoveries remain slightly slower than anticipated, we have optimised the tenure and focused on medium to long-term borrowings. Long-term borrowings now stand at 69% of the total debt.

All these steps have ensured that we maintain a positive ALM gap across all time buckets.

## Analysis of Significant Changes in Financial Ratios

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, below is the additional information in respect of the financial parameters that are applicable to our company.

### Details of significant changes in key financial ratios:

#### ● Debt Equity Ratio

The Debt Equity Ratio as on March 31, 2026 stood at 3.11 times (vs 3.02 times as on March 31, 2025). Excluding the liquid treasury assets that we hold for liquidity management; the Net Gearing Ratio is 1.81 times as on March 2026 (vs 1.89 times as on March 31, 2025)

#### ● Profit Before Tax Margin (%)

The Profit Before Tax Margin for FY26 was 7.6% compared to 8.4% in FY25.

#### ● Net Profit Margin (%)

The Profit After Tax Margin for FY26 stood at 6.3% compared to 5.6% for FY25.

Other parameters, namely Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, and Current Ratio, are not applicable to our Company.

### Details of any changes in Return on Net Worth as compared to the previous financial year:

Return on Net Worth, i.e. Return on Equity (RoE), Post MI on consolidated basis for FY26 stood at 11.9% compared to 8.2% for FY25.

## Business-Wise Analysis of Profitability

**We are a diversified Company with seven key businesses as under**

| Alternative Asset Management        |  | Mutual Fund                            | Asset Reconstruction                               | NBFC                    | Housing Finance               | General Insurance                  | Life Insurance                              |
|-------------------------------------|--|----------------------------------------|----------------------------------------------------|-------------------------|-------------------------------|------------------------------------|---------------------------------------------|
| EAAA India Alternatives Ltd. (EAAA) |  | Edelweiss Asset Management Ltd. (EAML) | Edelweiss Asset Reconstruction Company Ltd. (EARC) | ECL Finance Ltd. (ECLF) | Nido Home Finance Ltd. (NHFL) | Zuno General Insurance Ltd. (ZGIL) | Edelweiss Life Insurance Company Ltd. (ELI) |



### The distribution of earnings among these businesses

₹ Cr

| Business                                     | Year Ended March 2026 | Year Ended March 2025 |
|----------------------------------------------|-----------------------|-----------------------|
| Alternative Asset Management                 | 265                   | 230                   |
| Mutual Fund                                  | 85                    | 53                    |
| Asset Reconstruction                         | 350                   | 385                   |
| NBFC                                         | 14                    | 55                    |
| Housing Finance                              | 23                    | 19                    |
| General Insurance                            | (57)                  | (48)                  |
| Life Insurance                               | (159)                 | (127)                 |
| <b>Operating Business PAT</b>                | <b>520</b>            | <b>566</b>            |
| Of which Exceptional Items in Businesses*    | (143)                 | 0                     |
| Operating Business PAT w/o Exceptional Items | 663                   | 566                   |
| Corporate PAT                                | 161                   | (31)                  |
| <b>EFSL Consolidated PAT (Pre MI)</b>        | <b>680</b>            | <b>536</b>            |
| (Less) Minority Shareholders' PAT            | 134                   | 137                   |
| EFSL Consolidated PAT (Post MI)              | 547                   | 399                   |

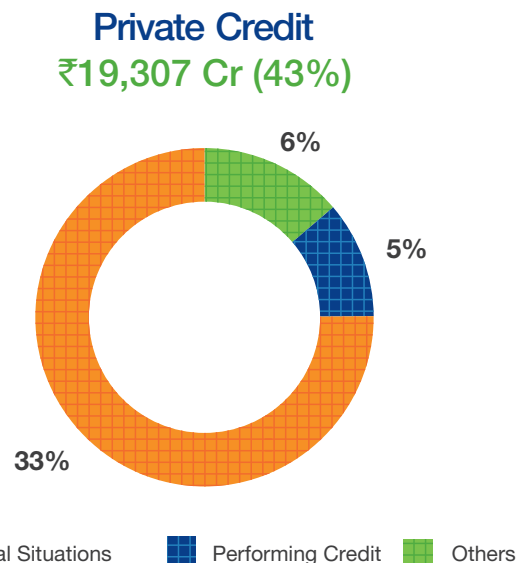
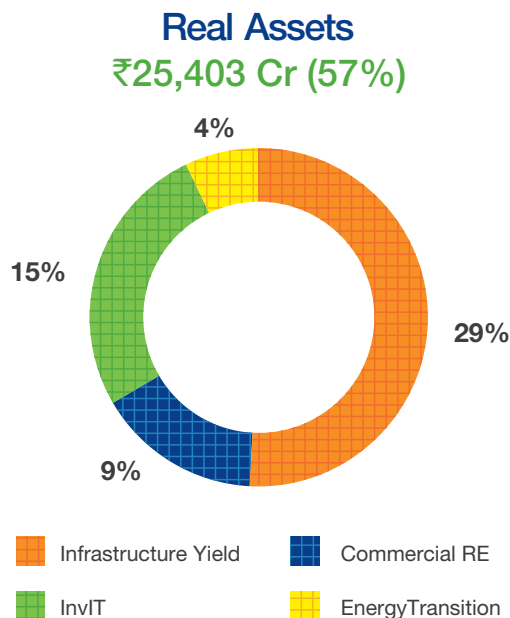
\*Exceptional Items include ESOP expenses and one-time Labour Code impact across businesses and GST impact in Life Insurance

## Alternative Asset Management

EAAA India Alternatives Limited (EAAA), is one of the leading alternatives platforms in India, with an AUM of ~ ₹72,700 crore as of March 31, 2026. With over 16 years of experience, EAAA operates a diversified, multi-strategy platform focusing on Real Assets and Private Credit among other strategies. We cater to a diverse client base of global and domestic institutional clients, UHNIs, HNIs, and family offices.

Our Fee paying AUM has grown at a CAGR of 25% over last 5 years. During the year, we have raised ₹10,855 crore. This strong business performance helped in the rise of Total Revenue which rose 23% YoY to ₹964 crore in FY26 and a Profit After Tax of ₹265 crore. With strong governance and focus on robust risk management, the total deployment was ₹8,257 crore, and realisation was ~₹11,800 crore across strategies in FY26.

## FY26 Total FPAUM ( ₹44,710 crore) Breakup in Real Assets and Private Credit



Private credit includes co-investment PMS and others.

## • Real Assets

EAAA's Real Assets strategy invests in infrastructure and commercial real estate assets with low counterparty risk and long residual tenures. The sub-strategies include Infrastructure Yield, Commercial Real Estate Yield, Perpetual Capital (InvITs), and Energy Transition. Real Assets FPAUM grew YoY by 35% to ₹25,403 crore. The maiden Energy Transition Fund completed its first close in FY26 and the fundraise currently stands at ~ ₹1700 crore where we onboarded the European Investment Bank (EIB) as an anchor investor of the fund. Energy Transition Fund offers investors a long-term investment vehicle and an opportunity to participate in India's sustainable energy transition. The Infrastructure and Real Assets Fund (IRAF) also completed its final

close with a fundraise of ₹2,494 crore. The second fund of EAAA's Infrastructure Yield Strategy moved closer to full deployment with a marquee deal by acquiring five fully operational Hybrid Annuity Model (HAM) road assets from the Ashoka Group, spanning ~1,600 lane-km across 5 Indian states. This transaction represents a significant milestone in the planned acquisition of Ashoka's 11-road HAM portfolio. Anzen (Energy InvIT) Preferential issue: Commitments received for the full issue amount ₹696 crore and Citius (Transport InvIT) successfully completed its IPO in April 2026, with the issue consisting entirely of a fresh offer of ₹1,105 crore.



EAAA's Infrastructure Yield Fund also won the “Best Overall Performance of the Year 2026” at the IVCA Alternate Capital Excellence Awards.

## • Private Credit

EAAA's Private Credit strategy offers tailored credit solutions to corporates, projects, or sponsors underserved by traditional credit providers.

The sub- strategies include Performing Credit, Special Situations, Real Estate Credit, and Investment Grade Credit. Private Credit FPAUM grew YoY by 29% to ₹19,307 crore. In FY26, Private Credit strategy saw significant expansion with a fundraise of ₹4,153 crore across multiple funds. This growth builds upon the momentum of the previous fiscal year, highlighted by the successful fund raise of SSIF ₹3,080 crore, EAAA was also part of the “PDI Top 200 Private Debt Fundraisers” for the 5<sup>th</sup> consecutive year in 2025.

EAAA is a scaled and experienced player in the large and expanding Indian Real Assets and Private Credit market. We have a diversified, multi-strategy platform offering a wide range of alternative investment products, accompanied by a consistent track record. We serve a diverse and longstanding client base with significant potential to scale their commitments.

Our technology- enabled institutional platform, dedicated portfolio operating and management platform, and comprehensive risk management systems further solidify their position. Additionally, EAAA is led by a seasoned management team with extensive industry experience, which contributes to our continued success.

We remain well-positioned for sustained growth in FY27. Our strategy encompasses expanding and deepening our client base across geographies by leveraging our in-house coverage team and global distribution platform. We aim to further develop our product offerings, particularly those related to income and yield strategies, and continue to leverage technology to improve our operational efficiency, client experience, and strengthen our competitive position. Additionally, we focus on active asset management by building on our operational capabilities and utilising technology, delivering sustained investment performance, and portfolio differentiation. Furthermore, we aim to strengthen our employee value proposition to attract and retain talent.

## • Industry Accolades

Beyond our fundraising and performance accolades, EAAA Alternatives continues to gain global and regional recognition. The firm was named “Asset Management Company of the Year - India (Domestic)” in the Market Category by Asian Investor. Furthermore, at the LACP

2024/25 Vision Awards, EAAA earned a “Technical Achievement Award” and a “Gold Award” for our Annual Report 2025, which was ranked among the Top 100 reports worldwide.

## Mutual Fund

At Edelweiss Mutual Fund, our values are centered around creating simple yet innovative solutions that genuinely address the needs of our investors. Our core product philosophy embodies simplicity, boldness, pioneering innovation, and a customer-first approach. We prioritise making complex financial concepts accessible, empowering investors to make confident, informed decisions. Our diverse product portfolio, including equity, debt, balanced, and liquid funds, caters to various financial goals and risk appetites.

Committed to innovation, we strive to set industry benchmarks with our inventive solutions, consistently enhancing our offerings to deliver superior value. Our experienced team ensures consistent performance, maintaining our reputation as a top-tier asset management company.

Our growth journey is anchored by a solid foundation and driven by three distinct investment capabilities that define our excellence. Our fundamental investing



strategies, guided by the FAIR framework, delve deeply into market fundamentals to unearth high-potential opportunities. Our factor-based quantitative investing strategies leverage comprehensive data analysis to pinpoint lucrative investment opportunities. Lastly, our fixed-income strategies use the CLEAR framework and target high-quality assets that provide sustainable and resilient returns. We have a robust risk management framework serving as a strong foundation in which these aspects are firmly grounded.

Our exceptional investment team, with over 300 years of collective experience, equips us to navigate market complexities and seize opportunities with confidence. Our focus has always been on strengthening our internal investment processes and how they are communicated to customers and distribution partners. This commitment is reflected in our performance, with consistent (Q1/Q2) fund performance for our Long-Only & Hybrid Funds in the 3/5-year horizon.

This dual focus on process excellence and stakeholder trust builds strong relationships amplifies our impact in the investment community, and forms the bedrock of our sustained growth and success.

As a result of these factors, we have established

ourselves as a trusted and reputable asset management company. We are the 13<sup>th</sup> largest AMC in the country and continue to be one of the fastest growing among the top 15 Mutual Fund houses in the industry. Profitability of this business grew by 60% YoY to ₹85 crore in FY26.

We manage an AUM of ₹1.58 lakh crore as on March 2026, a growth of 12% over the AUM of ~₹1.42 lakh crore a year ago. Our AUM of BHARAT Bond crossed ₹1 lakh crore as on March 2026, a growth of 24%.

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**Our Equity and Hybrid AUM grew by 25% in FY26 to ₹78,000 crore in assets, from ₹62,500 crore as on March 2025. We had the best year ever in equity flows with Gross Equity flows of over ₹25,000 crore and Net Equity flows of ₹16,000 crore.**

This was supported by a strong growth in our SIP book with 58% YoY growth to ₹623 crore. We catered to 37.2 lakh active folios in FY26, compared to 25.5 lakh at the end of FY25, an increase of 46% YoY vs industry growth at 17%. We were the among the first AMCs to launch a Hybrid Long-Short Strategy SIF during the year.

## Asset Reconstruction

Edelweiss ARC plays a significant role in managing stressed assets in India, with AUM of ₹9,230 crore as of March 2026. We prioritise sound governance, compliance, and risk oversight to uphold transparency and build trust, essential in navigating the challenges of stressed assets.

EARC uses a multi-pronged approach to resolve stressed assets, primarily aiming to 'Revive' or 'Reconstruct' viable businesses that need additional funding. Depending on the specifics of each asset, we also consider settlement, enforcement of security interests, and resolution through IBC to achieve the best outcomes for stakeholders. We continue to seek out potential turnaround situations based on borrowers with sound profiles and adequate cash flow and collateral backing. Our medium-term strategy involves making acquisitions at a steady pace while also exploring

partnerships with investors, where our initial investment can be as low as 2.5% on certain deals, allowing us to focus on fee-based income. Our experienced and skilled team is a key factor in our strong market position and consistent performance over time.

Our acquisitions continue to focus on operating assets that have the potential for revival. Acquisition momentum picked up in FY26, during which we successfully acquired assets with an aggregate book value of ₹6,544 crore for a consideration of ₹493 crore. Of this, EARC has invested ₹430 crore. During the financial year 2025-26, the Company's recovery performance remained strong and continued to demonstrate our conviction and commitment towards resolving, reconstructing, and reviving stressed assets. The Company recovered ₹8,590 crore during the financial year.

Of the total recoveries achieved, ₹725 crore, representing 8%, was contributed by the retail portfolio.

The Board reviewed and approved the write-down of AUM undertaken in line with the policy. In the FY26 the Company wrote down ₹1,091 crore of AUM while also recovering ₹36 crore from prior write-downs, resulting in a net write-down of ₹1,055 crore. These adjustments are aligned with current recovery projections and the trusts' waterfall mechanism. Importantly, this write-down had no adverse impact on the Company's profitability, as adequate provisions were prudently made earlier through fair valuation. This approach reinforces the Company's strong financial discipline and ensures that the reported results accurately reflect the underlying asset quality without any further impact on earnings.

Building on the strong performance of our retail portfolio in recent years, FY26 further reinforced our strategic emphasis on this segment.

## NBFC

Our NBFC business continues to focus on responsible, risk-adjusted growth, with MSME lending as a core strategic pillar. We remain committed to building a diversified, granular, and technology-led lending franchise, offering both secured and selective unsecured solutions tailored to the evolving needs of micro and small enterprises.

During FY26, our MSME business witnessed improving loan origination momentum, supported by stronger sourcing, enhanced underwriting frameworks, and deeper engagement across priority SME segments. We continued to focus on asset quality, prudent risk selection, and portfolio granularity, ensuring resilience across business cycles. Technology remains central to our operating model, enabling faster credit decisions, improved customer experience, and tighter early warning and monitoring mechanisms.

ECLF aims to bridge the credit gap faced by MSMEs by leveraging technology to offer customised and flexible financial solutions.

**Retail assets continued to be the cornerstone of our acquisition strategy, with 100% of acquisitions in Q1, Q2, and Q4 coming from retail. This unwavering focus highlights the sustained momentum and confidence in the retail platform.**

15% of total FY26 acquisitions attributable to corporate assets, and the remaining 85% was driven by retail. This disciplined allocation underscores our intent to deepen geographic diversification, broaden the mix of retail asset types, and strengthen the resilience of our portfolio.

The continued skew towards retail is aligned with our objectives of enhancing cash flow stability, improving risk-adjusted returns, and supporting long-term value creation. FY26 thus marks another year of consistent execution, reinforcing retail as a key growth engine and a critical driver of overall portfolio valuation.

**In the MSME segment, total disbursements for FY26 stood at ₹1,051 crore, while total AUM of NBFC segment was ₹3,269 crore as of March 31, 2026.**

As part of our strategic transition towards a more granular and scalable MSME portfolio, we continued to optimise legacy exposures. Recoveries remain on track, and the provision is expected to be progressively written back to equity over the medium term. The balance sheet continues to remain well-capitalised with a comfortable liquidity position, providing adequate headroom for growth.

**Looking ahead, we expect MSME disbursement momentum to strengthen further, driven by:**

- Expansion in secured MSME products, including launch of new product categories.
- Continued investments in digital origination, data-driven credit models, and risk governance.

- Portfolio optimisation and gradual run-down of the discontinued wholesale lending book through recoveries.

With such huge funding requirement across India's MSME ecosystem, we see significant opportunity to scale our Priority Sector Lending (PSL)-aligned MSME offerings. Our strategic objective remains to establish ourselves as a trusted, long-term financial partner for

India's micro and small enterprises by delivering simplified, flexible, and reliable credit solutions.

Our vision is to be a trusted financial partner to the micro, small, and medium enterprises in their growth journey to success.

## Housing Finance

Nido Home Finance is a focused affordable housing finance platform catering to underserved low- and middle-income segments through a diversified product suite, including home purchase, self-construction, home improvement loans, and loans against property, along with selective developer financing. The Company operates through a network of 68 branches structured on a hub-and-spoke model, enabling deep market penetration across metros and non-metros and strengthening last-mile connectivity.

new-to-credit borrowers, 68% of accounts are from non-metro markets, and 53% of incremental sourcing during the year was from self-employed customers.

During the year, the Company announced a ₹2,100 crore strategic investment, including a primary capital infusion of ₹1,500 crore from institutional investors, marking a significant milestone. This is expected to strengthen the capital base and support disciplined growth, with continued emphasis on underwriting rigour, asset quality, and risk management. In parallel, the Company has undertaken targeted investments in technology, people, and processes to enhance execution capability and improve operating efficiency.

The company reported disbursements of ₹2,171 crore, with an AUM of ₹4,906 crore as of March 31, 2026. The Company maintains stable fundamentals, with a CRAR of 28.8%, Net NPA of 1.9%, and collection efficiency of 99.5%. Going forward, the Company remains well positioned to scale in the affordable housing segment, supported by a strengthened capital base and continued focus on sustainable growth, asset quality, and operational efficiency.



**₹4,906 Cr**  
AUM

**As of March 31, 2026, the Company served over 22,000 customers with AUM of ₹4,906 crore, with a balanced portfolio comprising 61% home loans and 39% other property loans.**

The business continues to scale with a focus on financially underserved segments, reflected in a customer mix where 39% of the portfolio comprises

## Life Insurance

FY26 was a year of deliberate and disciplined progress for Edelweiss Life Insurance (ELI), marked by steady execution amid a challenging external environment shaped by geopolitical uncertainties and evolving regulatory dynamics. Against this backdrop, ELI continued to advance with clarity of purpose and

delivering sustained growth. Performance during the year was anchored in strengthening customer trust and delivering consistent outcomes, reflected in AUM crossing ₹10,000 crore to reach ₹10,425 crore, alongside sustained delivery of value through the 14<sup>th</sup> consecutive year of bonus payouts.



ELI maintained a strong customer-centric focus, reflected in a Claim Settlement Ratio of 99.31% with zero dependency and continued enhancement of service capabilities through initiatives such as Insta Claims, which accounted for 37% of total claims. Customer experience metrics remained robust, with Net Promoter Score improving to 71 and grievance ratios declining to 1.28%.

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**Growth remained steady, with Individual APE at ₹605 crore and Gross Premium at ₹2,221 crore, supported by a balanced product mix tilted toward long-duration traditional products.**

Distribution expansion and productivity improvements remained key priorities, with a strengthened multi-channel architecture spanning ~71,000 advisors, 94 branches, and over 2,500 partner counters. ELI maintained a disciplined focus on product mix and quality of business, as reflected in stable PAR

contribution and improvement in long-pay mix. Concurrently, investments in technology and digital capabilities further strengthened operational resilience, improved service efficiency, ensured regulatory readiness, and enhanced data-driven decision-making, while also reinforcing the Company's cybersecurity and Risk Management framework.

Customer awareness and financial inclusion initiatives continued to be advanced through targeted campaigns and on-ground outreach, reaching over 50,000 individuals. In parallel, sustained focus on people and culture led to measurable progress in talent development, internal mobility, and diversity, with continued recognition as a 'Great Place to Work'.

Looking ahead, ELI remains focused on scaling growth through distribution expansion and productivity gains, driving cost efficiencies, strengthening product innovation, and maintaining disciplined sales quality, with a clear objective of achieving profitability in FY27 and building a strong foundation for long-term growth.

## General Insurance

Zuno continued to be amongst the fastest growing private insurers in FY26, with its GDPI growing at 23% as compared to general insurance industry growth of 8%. In our key product segment, Motor Insurance, the company grew at a significantly faster pace than

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**Zuno achieved a remarkable 27% growth in Motor segment GDPI for FY26, compared to the industry's modest 9% increase.**

industry. However, the Health segment saw flat growth, while the broader industry recorded 15% growth in this area. Throughout the year, we remained committed to prioritising customer-centricity, which is reflected in our strong Net Promoter Score (NPS) of 56 in FY26. Enhancing customer trust and improving service responsiveness were central to our strategy and drove many of our initiatives. We continue to expand our revenue and service partnerships across both motor and health segments, staying vigilant to new developments

and trends within these markets. Our client base since inception has grown impressively, now exceeding 15 million customers. In terms of business accomplishments during FY26, we made significant progress along several key vectors of differentiation.

A major highlight was the launch of an industry-first base motor insurance product embedded with Pay- How-You-Drive (PHYD) features. This innovative offering enables customers to monitor their driving scores and compare themselves against peers, encouraging safer driving habits, reducing claim ratios, and deepening policyholder engagement. These products were supported by agile development processes, allowing us to accelerate our go-to-market capabilities.

On the distribution front, we focused heavily on digitally enabling partner onboarding using API-led frameworks, which reduced integration timelines and increased operational efficiency. Our fire insurance line showed impressive growth of 16% during FY26, outperforming

the industry, which experienced 13% growth. We also implemented automated reconciliation of policy bookings across digital platforms, minimising manual errors, improving reporting accuracy, and strengthening financial controls.

Proactive measures were undertaken to optimise Expenses of Management (EOM) through automation, lean operational models, and process rationalisation, while ensuring adherence to regulatory norms. Our robust internal compliance and audit framework remained vigilant in monitoring the effects of digital and operational initiatives on governance and statutory obligations. Our efforts and achievements have been recognised across industry forums as we received multiple awards in FY26.

## Governance

Across all businesses, the Company remains committed to maintaining high standards of governance, extending beyond regulatory compliance to encompass ethics and values. Governance is viewed as a framework that reinforces trust, accountability, legitimacy, competence, and respect for the rule of law, which are considered essential to building a transparent and fair organisational culture.

The Board plays a central role in ensuring that these governance standards are embedded across the organisation. Its focus on ethical conduct, integrity, transparency, and fairness provides oversight over behaviour, processes, and decision-making at all levels. To ensure consistent governance practices, the

Looking ahead, and in line with regulatory priorities on financial inclusion, customer empowerment, and digitisation, we are committed to driving digital innovation and cost efficiency through scalable technologies. We will continue to introduce usage-based and behaviour-linked products that support financial prudence and personalised pricing. At the same time, we aim to deepen partnerships across ecosystems to widen distribution and enhance insurance accessibility. Maintaining strong governance around expenses of management, regulatory compliance, and operational excellence will remain a top priority as we move forward.

Company has established clear rules governing individual and entity-level conduct. These include policies on conflicts of interest, insider trading, and the handling of sensitive information. Technology is used to support governance processes and enable effective oversight, including in remote and hybrid working environments, while maintaining compliance requirements.

The Company's governance approach reflects its commitment to stakeholders, including customers, employees, shareholders, and the communities it serves. By upholding governance principles, the Company seeks to strengthen trust, accountability, and adherence to high standards across its operations.

## Risk Management

Risk management continues to remain a fundamental pillar of the Company's governance framework and long-term strategy. As a diversified financial services group operating across asset management, asset reconstruction, insurance, and credit, the Company operates in an environment characterised by evolving macroeconomic conditions, regulatory developments,

technology-led disruption, and changing customer expectations.

The Company follows a comprehensive Enterprise Risk Management (ERM) framework that enables identification, assessment, monitoring, and mitigation of risks across businesses and functions.

The Framework is designed to support sustainable growth by embedding risk considerations into strategic decision-making, business planning, capital allocation, and operational processes.

The Company's Risk Management approach is anchored around an 11-Risk Framework comprising Business Risk, Reputational Risk, Market Risk, Credit Risk, Technology and Cyber Risk, Physical and Infrastructure Risk,

Fraud Risk, Operational Risk, Liquidity Risk, People Risk, and Regulatory Risk. The framework provides a structured approach for evaluating existing and emerging risks, establishing appropriate mitigation measures, and strengthening resilience across the organisation.

Technology risk, particularly cyber security, remains an area of focus. Increasing reliance on digital systems has heightened exposure to cyber threats, which have the

Eleven Risk Framework



potential to disrupt operations, compromise information, and affect stakeholder confidence. To address this, investments have been made in strengthening IT infrastructure, implementing cyber resilience protocols, conducting employee awareness programmes, and enabling real-time monitoring. The adoption of artificial intelligence, automation and analytics is enhancing operational efficiency, risk assessment, and decision-making, supported by evolving governance around data, models, and responsible technology usage.

The rapid mainstreaming of Artificial Intelligence (AI), and more specifically generative AI and agentic AI systems, has introduced a new class of enterprise risks that the Company actively monitors and addresses

within its ERM framework. While AI offers significant opportunities to enhance productivity, customer experience, underwriting, fraud detection, and risk analytics, it also brings with it novel vulnerabilities that require deliberate governance, technical safeguards and human oversight as threat actors are increasingly leveraging AI to scale, automate, and sophisticate their attacks. The Company is evaluating AI-powered defensive capabilities including behavioural analytics and anomaly detection which uses machine learning to detect and respond to threats at machine speed.

The Company recognises risks arising from AI model bias. These risks can result in erroneous decisions and hence the Company is developing a Responsible AI governance framework to minimise bias risk.



The regulatory landscape around AI is evolving rapidly, both globally and in India, with growing emphasis on transparency, accountability, fairness, and consumer protection. The Company is closely tracking developments including sectoral guidance from financial services regulators and is aligning its AI adoption roadmap.

The enactment of the Digital Personal Data Protection Act, 2023, has introduced enhanced requirements for

data privacy and protection. Compliance with the Act is treated as a risk management priority. The Company has initiated a group-wide programme to align with these requirements, including updates to data governance policies, appointment of Data Protection Officers where applicable, and strengthening internal audit mechanisms. Cyber security and data protection are regarded as integral components of responsible governance.

## Internal Control Systems and Their Adequacy

### Internal Financial Controls

The internal controls at Edelweiss are well-established and robust which are commensurate with the nature of its businesses, size and scale, and complexity of its operations to ensure orderly and efficient conduct of business. These controls have been designed to ensure assurance with regards to maintaining proper accounting controls, substantiation of financial statements and adherence to Ind AS requirements, safeguarding of resources, prevention and detection of frauds and errors,

ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters under the requirements of the Companies Act 2013.

The internal control framework of Edelweiss continues to follow the assurance practices like the COSO framework, assurance on process efficiency, and reliability of internal controls being aligned to risks identified in Risk Control Self-Assessment (RCSA), etc. to strengthen the overall system.

### Independent Audit and Assurance

The internal auditors of Edelweiss follow standards on internal audit, along with guidelines issued by the regulators, and ensure compliance with section 138 of the Companies Act 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended and notified from time to time. The Internal Audit function operates under

the supervision of the Audit Committee of the Board. The internal audits are carried out by external professionals who provide independent view and assurance by assessing the adequacy and effectiveness of internal controls, compliance to internal and external guidelines, and risk management practices across Edelweiss.

## Technology

The Company continued to advance its technology agenda during the year, leveraging digital capabilities to enhance operational efficiency, strengthen scalability, and support innovation across the enterprise.

Technology investments remained focused on improving business productivity, enabling data-driven decision-making, and building a future-ready operating platform aligned with the Company's growth aspirations.

As part of these efforts, the Company strengthened its financial reporting and consolidation capabilities through the implementation of an integrated reporting platform, enhancing process automation, accuracy, and timeliness of financial information. The initiative has improved the efficiency of reporting workflows and provided management with greater visibility to support informed decision-making. The Company continued to enhance its digital capabilities through the implementation of knowledge management and content solutions, enabling employees to access and use information more effectively. It also expanded the use of Artificial Intelligence (AI) and Generative AI by creating a secure framework to support the development and deployment of innovative solutions across business and support functions. These efforts contributed to greater operational efficiency, improved access to knowledge, increased automation, and better-informed decision making. To foster a culture of innovation and digital adoption, targeted learning and capability-building programmes were conducted to enhance employee awareness and practical application of emerging technologies.

Recognising the increasing importance of cyber resilience in a rapidly evolving digital environment, the Company continued to strengthen its cybersecurity, data privacy, and digital governance framework during the year. Significant focus was placed on enhancing cyber

resilience through advanced threat detection, proactive security monitoring, strengthened infrastructure protection, improved incident management capabilities, and disaster recovery preparedness. The Company also implemented governance mechanisms to support the secure and responsible adoption of AI technologies, while maintaining robust controls around data protection and enterprise risk management. In addition, data privacy initiatives were advanced to strengthen compliance readiness, enhance visibility over personal data processing, and establish a stronger foundation for privacy governance in line with evolving regulatory requirements. The Company also continued to drive compliance with applicable cybersecurity and resilience regulations through ongoing control enhancements, policy reviews, audits, and risk management activities.

The Company remains committed to maintaining robust safeguards to protect customer information, business-critical systems, and digital assets, while ensuring compliance with applicable regulatory requirements. The continued focus on technology modernisation, AI-led innovation, cyber resilience, and responsible adoption of emerging technologies is expected to enhance operational agility, support sustainable growth, and strengthen the Company's ability to serve customers securely and efficiently in an increasingly digital financial services landscape.

## Human Resources

At Edelweiss, our people continue to be the cornerstone of our success. They power our vision, shape our growth, and build enduring relationships with stakeholders. Anchored in our core values, we nurture a vibrant and inclusive culture that enables every individual to excel.

### Talent

We are committed to attracting, developing, and retaining top talent through a holistic approach. Our agile and collaborative environment supports professional growth while recognising achievements through meaningful reward programmes. With optimised work design, flexible processes, and focused reskilling initiatives, we prepare our teams for future success.

A strong sense of community is encouraged through interactive engagements, team-building activities, and social events, reinforcing a culture of belonging. Our performance management framework provides clarity, ongoing feedback, and continuous development, aligning individual aspirations with organisational goals.

## Workplace

Our workplace is founded on collaboration, flexibility, and inclusivity. We encourage cross-team interactions and provide flexible work arrangements to support productivity and work-life balance. Employee wellbeing continues to be a key priority, supported by robust safety protocols and regular health and wellness initiatives. Transparency and fairness remain central to our culture,

reinforced through an open-door policy and a zero-tolerance approach to discrimination, harassment, or bullying. We comply with POSH regulations and require comprehensive training to uphold these principles. Our commitment to diversity, equity, and inclusion (DEI) ensures every individual feels respected and valued, fostering a workplace where everyone can thrive.

## Leadership

We invest in leaders early. We back them with clarity and conviction. Over time, we've built a system where personal empowerment and decentralised decision-making are not ideals, they are operating principles. We are committed to continuous learning, offering structured development programmes to

empower employees at every career stage, currently leadership cohort comprises 3% of the workforce. With 6,194 employees, including 26% women, we continue to build an inclusive and forward-looking organisation where talent and leadership drive a stronger future.

## Wellbeing

A thriving workforce is grounded in holistic wellbeing, spanning physical, mental, emotional, and social dimensions. Our employees benefit from competitive leave policies, enhanced mediclaim coverage, and easily accessible wellness resources. In times of need,

our 24/7 Central Incident Room offers immediate support along with continued assistance. Our outreach programmes foster resilience, ensuring every employee has the tools and support they need to succeed both personally and professionally.

### Cautionary Statement

Cautionary Statement/Statements made in this Annual Report may contain certain words or phrases that are forward-looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Limited or any of its subsidiaries and associates ("Edelweiss"). Actual results may vary from such statements contained in this report due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Edelweiss as well as the ability to implement its strategy. The information contained herein is as of the date referenced and Edelweiss does not undertake any obligation to update these statements. Edelweiss has obtained all market or industry data and other information from sources believed to be reliable or through its internal estimates unless otherwise stated, although its accuracy or completeness cannot be guaranteed. Some part of the report relating to business-wise financial performance, balance sheet, asset books of Edelweiss, and industry data herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. The numbers have also been rounded off or approximated in the interest of easier understanding. Prior period or other figures have been regrouped/reclassified/re-casted wherever necessary. FY18, FY19, FY20, FY21, FY22, FY23, FY24, FY25, and FY26 numbers are as per Ind AS whereas the rest are as per IGAAP. All information in this presentation has been prepared solely by the company and has not been independently verified by anyone else.



## DIVIDEND DISTRIBUTION POLICY

### Introduction:

The Securities and Exchange Board of India (SEBI) has mandated certain categories of listed companies to formulate a Dividend Distribution Policy ('Policy'). This Policy is in accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Objective:

One of the ways to reward a shareholder is by distributing portion of Company's earnings in the form of dividend. Besides capital appreciation, an investor expects a consistent cash inflow in the form of dividend. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

### Definitions:

Unless repugnant to the context:

"Act" shall mean the Companies Act, 2013 including the Rules made thereunder.

"Company" shall mean Edelweiss Financial Services Limited

"Board" or "Board of Directors" shall mean Board of Directors of the Company.

"Dividend" shall mean Dividend as defined under the Companies Act, 2013

"SEBI Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

### Regulatory Framework

The Companies Act, 2013 provides for regulation, recommendation, declaration and payment of dividend, subject to approval of the Board (interim) / Shareholders (final).

### Factors for considering Dividend:

The Board of Directors of the Company ("the Board") may consider inter-alia the following factors viz., the financial performance of the Company, the past dividend trends, the liquidity position of the Company, capital expenditure requirements, if any, business expansions (including acquisitions) if any, debt obligations, the external market conditions, the future potential etc., before considering dividend proposition.

The Company will endeavour to maintain the dividend track record subject to the factors which the Board might appropriately consider at that point in time. When the performance of the Company coupled with the market conditions are conducive/ favourable, the Board may consider declaring interim dividends too.

In order to conserve resources, the Board may consider recommending a lesser rate of dividend (as compared to the earlier years). The retained earnings of the Company can be inter-alia utilized for capex, working capital requirement, investment in growth opportunities as deemed fit by the Board at appropriate time. The retained earnings may also be utilised for payment of dividend in subsequent years, or other permitted means of rewarding the shareholders.

In a year where the profits of the Company are inadequate or there is a loss, the Company would like to utilise the reserves judiciously and the Board may not consider payment of dividend as a viable proposition. Alternatively, in such a scenario the Board might consider declaring dividends, out of the Free Reserves or the accumulated profits and the dividend payment track record is maintained. The amounts paid as dividend in the past does not necessarily indicate the dividend to be paid in the future and so the rate and the amount of dividend may vary from time to time.

### Provision regarding class of shares:

Currently, the Company has issued only Equity Shares and this Policy shall be made applicable only to Equity Shares. As and when the Company issues other kind of shares, the Policy shall be amended accordingly.

### Review / Amendment:

The Board shall review and amend the policy periodically as may be deemed necessary, keeping in view the business environment, the performance of the Company, regulatory requirements and other relevant external factors. In case of any change/amendment in applicable statutes/regulations, the Policy shall stand revised to the extent thereto.

For and on behalf of the Board  
**Edelweiss Financial Services Limited**

**Rashesh Shah**  
Chairman & Managing Director  
DIN: 00008322

April 30, 2026

## Annexure II

## REMUNERATION POLICY

**Objective**

The Companies Act, 2013 ('the Act') and the Listing Regulations requires a Company to frame a policy for determining the remuneration payable to the Directors, Key Managerial Personnel (KMPs) and other Senior level employees.

The objective of the Remuneration Policy (the Policy) of the Company is to provide a framework for the remuneration of the Independent Directors, Non-Executive Directors, Managing Directors, Executive Directors, KMPs, and other senior level employees of the Company.

The Objective of the Policy is to ensure that:

- i. The level and composition of remuneration is reasonable and sufficient to attract & retain talent required to run the Company successfully;
- ii. Relationship of remuneration to performance is clear and meets appropriate benchmarks; and
- iii. Remuneration to the Directors, KMPs and Senior level employees comprises a balance of fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.

**Remuneration of the Independent Directors and Non-executive Directors**

- The Independent Directors and Non-Executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.
- The Independent Directors and Non-Executive Directors are also eligible for commission, subject to the limits prescribed under the Act and the Rules framed there under.
- The Independent Directors are not eligible for stock options.
- The Non-Executive Directors (other than promoter Directors) shall be eligible for the stock options.

**Remuneration of the Managing Director and Executive Directors**

- The remuneration of the Managing Director and Executive Directors is recommended by the Nomination and Remuneration Committee (NRC) to the Board. Based on the recommendations of the NRC, the Board determines and approves

the remuneration of the Managing Director and Executive Directors, subject to necessary approvals, if any.

- The remuneration paid to the Managing Director and Executive Directors shall be within the limits prescribed under the Act and approved by the shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to funds, etc.
- The Executive Directors (other than the promoter Directors) shall be eligible for stock options.

**Remuneration of the KMPs (other than Executive Directors) and Senior level employees**

- The key components of remuneration package of the KMPs (other than Executive Directors) and Senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc. They shall be eligible for stock options.

**Policy Review**

This Policy shall be reviewed by the Board as may be deemed necessary and in accordance with any statutory /regulatory requirements. In case of any change/ amendment in applicable statutes/regulations, the Policy shall stand revised to the extent thereto.

The NRC shall implement the Policy, and may issue such guidelines, lay down the process etc. as it may deem fit.

For and on behalf of the Board  
**Edelweiss Financial Services Limited**

**Rashesh Shah**  
Chairman & Managing Director  
DIN: 00008322

April 30, 2026

### Disclosure pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2026, was as under: -

| Sr. No. | Disclosure Requirement                                                                                                                                                                                                                                                                                                                             | Disclosure Details                                                                                                                                                                                                                                             |                              |                                        |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                    | Directors                                                                                                                                                                                                                                                      | Title                        | Ratio                                  |
| 1       | Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year                                                                                                                                                                                                                       | Mr. Rashesh Shah                                                                                                                                                                                                                                               | Chairman & Managing Director | 5.33                                   |
|         |                                                                                                                                                                                                                                                                                                                                                    | During the year, each Independent Director was paid a commission of ₹ 3.60 million, representing the ratio of 1.92.                                                                                                                                            |                              |                                        |
|         |                                                                                                                                                                                                                                                                                                                                                    | Directors/ KMP                                                                                                                                                                                                                                                 | Title                        | % increase/ (decrease) in remuneration |
| 2       | Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year                                                                                                                                                                                | Mr. Rashesh Shah                                                                                                                                                                                                                                               | Chairman & Managing Director | (88.80%)                               |
|         |                                                                                                                                                                                                                                                                                                                                                    | There was an increase of 2.86% in the remuneration (commission) paid to the Independent Directors during FY 2025-26 as compared to FY 2024-25.                                                                                                                 |                              |                                        |
|         |                                                                                                                                                                                                                                                                                                                                                    | Ms. Ananya Suneja                                                                                                                                                                                                                                              | Chief Financial Officer      | 1.21%                                  |
|         |                                                                                                                                                                                                                                                                                                                                                    | Mr. Tarun Khurana                                                                                                                                                                                                                                              | Company Secretary            | (4.58%)                                |
| 3       | Percentage increase/(decrease) in the median remuneration of employees in the financial year                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                |                              | (4.52%)                                |
| 4       | Number of permanent employees on the rolls of the Company at the end of the year                                                                                                                                                                                                                                                                   | As at March 31, 2026, the Company had 26 permanent employees on the rolls of the Company.                                                                                                                                                                      |                              |                                        |
| 5       | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | The average decrease in the remuneration for the managerial personnel was 55.77% and for non-managerial personnel was 19.01%.<br><br>(The employees who joined/left the Company during the financial year 2025-26, have not been considered for this purpose). |                              |                                        |
| 6       | Affirmations that the remuneration is as per the Remuneration Policy of the Company                                                                                                                                                                                                                                                                | It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company                                                                                                                                                                     |                              |                                        |

For and on behalf of the Board  
**Edelweiss Financial Services Limited**

**Rashesh Shah**  
Chairman & Managing Director  
DIN: 00008322

April 30, 2026



## Annexure IV

## Annual Report on Corporate Social Responsibility Activities for the financial year ended March 31, 2026

As prescribed under Section 135 of the Companies Act, 2013 and Companies  
(Corporate Social Responsibility Policy) Rules, 2014

### 1. Brief outline on CSR Policy of the Company:

To leverage the capacity and capital to equip and enable the social sector to achieve the greatest impact on the lives of the underprivileged in India.

### 2. Composition of CSR Committee:

| Sl. No. | Name of Director             | Designation / Nature of Directorship             | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------------|--------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mr. Rashesh Shah*            | Managing Director<br>(Chairman of the Committee) | -                                                        | -                                                            |
| 2.      | Mr. Shiva Kumar              | Independent Director                             | 1                                                        | 1                                                            |
| 3.      | Ms. Vidya Shah               | Non-executive Director                           | 1                                                        | 1                                                            |
| 4.      | Mr. Venkatchalam Ramaswamy § | Non-executive Director                           | 1                                                        | 1                                                            |

\* appointed as Member w.e.f. November 11, 2025 and Chairman of the Committee w.e.f. April 30, 2026

§ ceased as Member w.e.f. November 11, 2025

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The composition of CSR committee, CSR Policy and CSR projects are available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

### 4. Provide the executive summary along with the weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

**Not Applicable**

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ **2,656.40 million**
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **53.10 million**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ **1.08 million**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **52.02 million**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing projects): ₹ **57.90 million**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Not applicable**
- (d) Total amount spent for the Financial Year (a+b+c): ₹ **57.90 million**

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year<br>(₹ in million) | Amount Unspent                                                                        |                  |                                                                                                                     |        |                  |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                             | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |        |                  |
|                                                             | Amount                                                                                | Date of transfer | Name of the Fund                                                                                                    | Amount | Date of transfer |
| 57.90                                                       | Not Applicable                                                                        |                  |                                                                                                                     |        |                  |

(f) Excess amount for set off, if any:

| Sl. No. | Particular                                                                                                  | Amount<br>(₹ in million) |
|---------|-------------------------------------------------------------------------------------------------------------|--------------------------|
| (i)     | Two percent of average net profit of the Company as per sub-section (5) of section 135                      | 53.10                    |
| (ii)    | Total amount spent for the financial year                                                                   | 57.90                    |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 4.80                     |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 1.08                     |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 5.88                     |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:- Nil

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any. |                  | Amount remaining to be spent in succeeding financial years (in ₹) | Deficiency, if any |
|---------|--------------------------|---------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|--------------------|
|         |                          |                                                                                       |                                           | Amount (in ₹)                                                                                                                | Date of transfer |                                                                   |                    |
| 1       | FY 2024-25               |                                                                                       |                                           |                                                                                                                              |                  |                                                                   |                    |
| 2       | FY 2023-24               |                                                                                       |                                           |                                                                                                                              |                  |                                                                   | Not Applicable     |
| 3       | FY 2022-23               |                                                                                       |                                           |                                                                                                                              |                  |                                                                   |                    |
| Total   |                          |                                                                                       |                                           |                                                                                                                              |                  |                                                                   | Not Applicable     |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: - **Yes**

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property]                                                                                                                                                                                                                                                      | Pin code of the property or asset(s) | Date of creation | Amount of CSR spent (Amount in ₹) | Details of entity/ Authority/ beneficiary of the registered owner |                           |                                                                                                                                          |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------|-------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                              |                                      |                  |                                   | CSR Reg No. if applicable                                         | Name                      | Registered Address                                                                                                                       |
| 1.      | Dell Laptop<br><br>308, Commerce Centre,<br>Vishweshwar Nagar,<br>Aarey Road, Goregaon<br>East, Mumbai,<br>Maharashtra                                                                                                                                                                                                                                       | 400063                               | 20-12-2025       | 47,200                            | CSR00001037                                                       | LeapForWord               | C-10, Yashodhan<br>Society,<br>Jaiprakash<br>Nagar, Road<br>No-5, Goregaon<br>East, Post:<br>Goregaon East,<br>Taluk: Mumbai -<br>400063 |
| 2.      | Up-gradation of existing<br>beautician training<br>unit with equipment<br>with Professional<br>Hair Dryer-2, Wax<br>Heater Machine-3,<br>Sterilizer Machine-1,<br>Facial Steamer-2,<br>Trolley Cart-2, Salon<br>Chair (Hydraulic)-2,<br>Hair Straightener &<br>Curler Combo- 2 &<br>Accessories,<br><br>234, Belilious Road,<br>Dist: Howrah,<br>West Bengal | 711101                               | 27-12-2025       | 2,00,000                          | CSR00000896                                                       | Samaritan<br>Help Mission | 127 Noor Md<br>Munshi Lane,<br>Howrah - 711101<br>West Bengal                                                                            |



| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property]                                                                                                                                                                                                                                                                                                                                                         | Pin code of the property or asset(s) | Date of creation | Amount of CSR spent (Amount in ₹) | Details of entity/ Authority/ beneficiary of the registered owner |                        |                                                      |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------|-------------------------------------------------------------------|------------------------|------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      |                  |                                   | CSR Reg No. if applicable                                         | Name                   | Registered Address                                   |
| 3.      | Up -gradation of existing community Health care training unit with equipment<br><br>Medical Storage Cabinets-3, Hospital Beds With Mattress-10, Patients Examination Table-3, Basic Life Support (Bls) Training Mannequins- 2, Bp Monitor & Stethoscope Sets-10, Digital Thermometers & Pulse Oximeters- 10, Projector & Training Aid-1, Wheel Chair & Stretchers- 1 & Miscellaneous Medical Consumables.<br><br>234, Belilious Road, Dist: Howrah, West Bengal | 711101                               | 23-12-2025       | 7,50,000                          | CSR00000896                                                       | Samaritan Help Mission | 127 Noor Md Munshi Lane, Howrah - 711101 West Bengal |

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Pin code of the property or asset(s) | Date of creation | Amount of CSR spent (Amount in ₹) | Details of entity/ Authority/ beneficiary of the registered owner |                           |                                                               |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------|-------------------------------------------------------------------|---------------------------|---------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                      |                  |                                   | CSR Reg No. if applicable                                         | Name                      | Registered Address                                            |
| 4.      | Up-gradation Of<br>Existing Remote Pilot<br>Training (Drone) Unit<br>With Equipment HDD<br>Tb Sata Seagat- 5,<br>Graphis Card Gigabyte<br>Rtx-3050 6gb- 5, 1 Tb<br>Hdd HDD Seagat-5,<br>Ram 32 Gb Ddr-5<br>Corsior-5, Cabinet<br>Cooler Master-302-5,<br>Ram 16 Gb Cosior-5,<br>Cabinet-5, 1 Tb<br>SSD NVME WD<br>Green-5, CPU I5-14th<br>Gen 1400/14600k<br>L-5, Mother Board<br>Gigabyte-760- 5,<br>SMPS Cooler Master<br>550 Watt-5, SSD<br>Sata 480 Gb Wd<br>Green-5, CPU 15/14<br>Gen 14600k-5, CPU<br>Cooler Master Hyper<br>212 Spectrym-V3-5,<br>Graphis Card<br>Gighabyte 6 Gb-5, HDD<br>SSD Sata 500 Gb Wd-<br>5, Keyboard Comboo<br>Hp-5, Monitor 27 Inch<br>LG Mr4008- 5, Mother<br>Board Gighabyte 8760-<br>5, SMPS Cooler Master<br>650 Watt-5, SSD NVME<br>Tb WD- 5, Ups I KV<br>Microtek-5.<br><br>234, Belilious Road,<br>Dist: Howrah,<br>West Bengal | 711101                               | 23-12-2025       | 10,00,000                         | CSR00000896                                                       | Samaritan<br>Help Mission | 127 Noor Md<br>Munshi Lane,<br>Howrah - 711101<br>West Bengal |

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property]                                                                                                                                                                                                                                                                                                                                                                                                              | Pin code of the property or asset(s) | Date of creation | Amount of CSR spent (Amount in ₹) | Details of entity/ Authority/ beneficiary of the registered owner |                        |                                                      |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------|-------------------------------------------------------------------|------------------------|------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                      |                  |                                   | CSR Reg No. if applicable                                         | Name                   | Registered Address                                   |
| 5.      | Up-gradation of existing Mobile Repairing training unit with equipment 12V Soldering Iron-20 Pcs, Blower/Hot Air Gun-20 Pcs, DC Power Supply (5V-30A)-1 Pcs, Digital Multimeter- 20 Pcs, Digital Soldering Iron- 20 Pcs, IC Reballing Kit-20 Pcs, Iron Stand- 20 Pcs, LED Desk Lamp-20 Pcs, Magnifying Lamp- 20 Pcs, Microscope-1 Pcs Normal Soldering Iron- 20 Pcs, PCB Holder- 20 Pcs Screwdriver Set-20 PcsBorneo (1-year double user)-4 Pcs & Accessories.<br><br>234, Belilious Road, Dist: Howrah, West Bengal | 711101                               | 24-12-2025       | 2,46,700                          | CSR00000896                                                       | Samaritan Help Mission | 127 Noor Md Munshi Lane, Howrah - 711101 West Bengal |
| 6.      | Furniture & Fixtures for New GIS Training unit -31 Chairs, Table-1, AC-2, Fan-6, Smart Board -1.<br><br>234, Belilious Road, Dist: Howrah, West Bengal                                                                                                                                                                                                                                                                                                                                                               | 711101                               | 20-12-2025       | 3,36,000                          | CSR00000896                                                       | Samaritan Help Mission | 127 Noor Md Munshi Lane, Howrah - 711101 West Bengal |
| 7.      | Equipment for New GIS Training Unit - 10 Computers , GPS Units, Scanners/ Digitizer.<br><br>234, Belilious Road, Dist: Howrah, West Bengal                                                                                                                                                                                                                                                                                                                                                                           | 711101                               | 22-12-2025       | 11,94,722                         | CSR00000896                                                       | Samaritan Help Mission | 127 Noor Md Munshi Lane, Howrah - 711101 West Bengal |



| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property]                                                                                                                                                          | Pin code of the property or asset(s) | Date of creation | Amount of CSR spent (Amount in ₹) | Details of entity/ Authority/ beneficiary of the registered owner |                   |                                                                                                                                           |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------|-------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                  |                                      |                  |                                   | CSR Reg No. if applicable                                         | Name              | Registered Address                                                                                                                        |
| 8.      | Desktop Computer with Monitor – DELL ECS1250 C13/8GB/512GB SSD/ Win 11 (S/No: IN-0XWT6N-B8TFC-5C3-09CU).<br><br>Secunderabad Centre, Operation Peacemaker Women & Family Counselling Centre, House No: 10-3-71/4,57, Street No-3, East Marredpally, Secunderabad | 500004                               | 20-03-2026       | 52,000                            | CSR00001306                                                       | Her Choices Trust | Flat No 210, D Block, Ground Floor, H. No. 11-4-646, Vijaya Hills, A.C. Guards, Lakdikapul, Post: Hyderabad, Hyderabad – 500004 Telangana |
| 9.      | Desktop Computer with Monitor – DELL ECS1250 C13/8GB/512GB SSD/ Win 11 (S/No: IN-0XWT6N-B8TFC-5CL-01PI).<br><br>Shah Ali Banda Centre, Operation Peacemaker Women & Family Counselling Centre, Nawaz Towers, Charminar, Moghalpura, Hyderabad, Telangana         | 500004                               | 20-03-2026       | 52,000                            | CSR00001306                                                       | Her Choices Trust | Flat No 210, D Block, Ground Floor, H. No. 11-4-646, Vijaya Hills, A.C. Guards, Lakdikapul, Post: Hyderabad, Hyderabad – 500004 Telangana |
| 10.     | Projector – Epson EB-FH 54.<br><br>Secunderabad Centre, Operation Peacemaker Women & Family Counselling Centre, House No: 10-3-71/4,57, Street No-3, East Marredpally, Secunderabad                                                                              | 500004                               | 24-03-2026       | 59,500                            | CSR00001306                                                       | Her Choices Trust | Flat No 210, D Block, Ground Floor, H. No. 11-4-646, Vijaya Hills, A.C. Guards, Lakdikapul, Post: Hyderabad, Hyderabad – 500004 Telangana |

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property]                                                                                                           | Pin code of the property or asset(s) | Date of creation | Amount of CSR spent (Amount in ₹) | Details of entity/ Authority/ beneficiary of the registered owner |                                   |                                                                                                                                           |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------|-------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                   |                                      |                  |                                   | CSR Reg No. if applicable                                         | Name                              | Registered Address                                                                                                                        |
| 11.     | Projector – Epson EB-FH 55.<br><br>Lakdikapul Centre, Operation Peacemaker Women & Family Counselling Center, Flat No 210, D Wing, Ground Floor, H. No 11-4-646, Vijaya Hills, A.C. Guards, Lakdikapul, Hyderabad | 500004                               | 24-03-2026       | 59,500                            | CSR00001306                                                       | Her Choices Trust                 | Flat No 210, D Block, Ground Floor, H. No. 11-4-646, Vijaya Hills, A.C. Guards, Lakdikapul, Post: Hyderabad, Hyderabad – 500004 Telangana |
| 12.     | Apple iPad Air 11 (M3 Chip), Asset ID: SES/EDEL/2026/01<br><br>B/102/A2, Smriti Apartment, Sector J Extension, Janakipuram, Lucknow                                                                               | 226026                               | 27-03-2026       | 58,599                            | CSR00014559                                                       | Shohratgarh Environmental Society | B/102/A2, Smriti Apartment, Sector J Extension, Janakipuram, Lucknow – 226026, Uttar Pradesh                                              |
| 13.     | Haier AC Inverter HS24HD-ANW5BN.<br><br>14/499 Vikas Nagar, Lucknow, Uttar Pradesh                                                                                                                                | 110019                               | 26-03-2026       | 51,000                            | CSR00000804                                                       | Pravah                            | S – 508 Hawa Singh Block, Asiad Village, New Delhi-110049                                                                                 |
| 14.     | Blue Star Wall Mounted Split AC IA318DXU,<br><br>Adinath Jining Parisar, Anjad Naka, Barwani, Madhya Pradesh                                                                                                      | 110019                               | 28-03-2026       | 35,710                            | CSR00000804                                                       | Pravah                            | S – 508 Hawa Singh Block, Asiad Village, New Delhi-110049                                                                                 |
| 15.     | Canon PIXMA MegaTank G3000 Printer<br><br>902, 2 LH Tower, Lanco Hills Apartments, Manikonda, Hyderabad, Telangana                                                                                                | 110019                               | 12-03-2026       | 13,548                            | CSR00000804                                                       | Pravah                            | S – 508 Hawa Singh Block, Asiad Village, New Delhi-110049                                                                                 |
| 16.     | HP Laser 1008w Printer<br><br>Adinath Jining Parisar, Anjad Naka, Barwani, Madhya Pradesh                                                                                                                         | 110019                               | 27-03-2026       | 12,953                            | CSR00000804                                                       | Pravah                            | S – 508 Hawa Singh Block, Asiad Village, New Delhi-110049                                                                                 |

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property]                   | Pin code of the property or asset(s) | Date of creation | Amount of CSR spent (Amount in ₹) | Details of entity/ Authority/ beneficiary of the registered owner |                                                                          |                                                                      |
|---------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------|
|         |                                                                                                                           |                                      |                  |                                   | CSR Reg No. if applicable                                         | Name                                                                     | Registered Address                                                   |
| 17.     | JBL Flip 6 Wireless Bluetooth Speaker,<br><br>Adinath Jining Parisar, Anjad Naka, Barwani, Madhya Pradesh                 | 110019                               | 27-03-2026       | 9,004                             | CSR00000804                                                       | Pravah                                                                   | S – 508 Hawa Singh Block, Asiad Village, New Delhi- 110049           |
| 18.     | HP Laptop 14-EP0343TU (2 Nos)<br><br>8 Balaji Estate, Kalkaji, New Delhi                                                  | 110019                               | 28-03-2026       | 94,000                            | CSR00000804                                                       | Pravah                                                                   | S – 508 Hawa Singh Block, Asiad Village, New Delhi- 110049           |
| 19.     | HP 15-FD1099TU Laptop<br><br>2nd Floor Light House, Opp. Bal Shetty Keth Ground, Noorkhan Bazar, Darul Shifa, Hyderabad   | 500024                               | 12-03-2026       | 63,000                            | CSR00000827                                                       | SAFA Society                                                             | 10-3-1099/110, Somajiguda, Hyderabad - 500082 Telangana              |
| 20.     | HP EliteBook G6 Laptop,<br><br>2nd Floor Light House, Opp. Bal Shetty Keth Ground, Noorkhan Bazar, Darul Shifa, Hyderabad | 500024                               | 12-03-2026       | 37,000                            | CSR00000827                                                       | SAFA Society                                                             | 10-3-1099/110, Somajiguda, Hyderabad - 500082 Telangana              |
| 21.     | Farm pond<br><br>Ruputola Village, Post: Gurur, Balod – 491227 Chhattisgarh                                               | 491227                               | 01-03-2026       | 78,169                            | NA                                                                | Individual beneficiary - Revti Bai Taram is the owner of this farm pond. | Ruputola Village, Post: Gurur, Balod – 491227 Chhattisgarh, - 491227 |
| 22.     | Farm pond<br><br>Mangchua Village, Post: Gurur, Dist: Balod, Chhattisgarh                                                 | 491227                               | 01-03-2026       | 77,831                            | NA                                                                | Individual beneficiary -Tuluram Kowachi is the owner of this farm pond.  | Mangchua Village, Post: Gurur, Dist: Balod, Chhattisgarh, - 491227   |



| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property]                            | Pin code of the property or asset(s) | Date of creation | Amount of CSR spent (Amount in ₹) | Details of entity/ Authority/ beneficiary of the registered owner |                                                               |                                                                    |
|---------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------|
|         |                                                                                                                                    |                                      |                  |                                   | CSR Reg No. if applicable                                         | Name                                                          | Registered Address                                                 |
| 23.     | Construction/ Renovation of irrigation channel (R.C.C Lined Nali),<br><br>Gotatola Village, Post: Gurur, Dist: Balod, Chhattisgarh | 491227                               | 01-03-2026       | 5,20,000                          | NA                                                                | Community-Hitekasa Panchayat is the owner of this lined nali. | Gotatola Village, Post: Gurur, Dist: Balod, Chhattisgarh, - 491227 |
| 24.     | 2 Nos. Laptops with Bag (DEL i5,<br><br>13th Generation, Model No.-3530)<br><br>Post: Gurur, Dist: Balod, Chhattisgarh             | 491227                               | 01-03-2026       | 1,26,000                          | CSR00000514                                                       | Action For Food Production (AFPRO)                            | Gurur, Post: Gurur, Dist: Balod, Chhattisgarh - 491227             |
| 25.     | Furniture: Office Table-1 Nos, Office Chair-1 Nos, Office SS Chair-3 Nos,<br><br>Post: Gurur, Dist: Balod, Chhattisgarh            | 491227                               | 01-03-2026       | 14,500                            | CSR00000514                                                       | Action For Food Production (AFPRO)                            | Gurur, Post: Gurur, Dist: Balod, Chhattisgarh, - 491227            |

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

**Not Applicable**

For and on behalf of the Board

**Edelweiss Financial Services Limited**

**Rashesh Shah**

Managing Director (Chairman of CSR Committee)

DIN: 00008322

April 30, 2026

**Shiva Kumar**

Independent Director

DIN: 06590343

## Annexure V

## Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,  
**Edelweiss Financial Services Limited,**  
Edelweiss House  
off C.S.T. Road, Kalina  
Mumbai - 400 098.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Edelweiss Financial Services Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018<sup>1</sup>;
  - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
  - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021<sup>2</sup>;
  - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018<sup>3</sup>;
  - (ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (vi) Other laws as may be applicable specifically to the Company, namely:
  - (i) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and circulars issued by SEBI thereof;

1 Not applicable to the Company during the Audit Period

2 ibid

3 ibid

- (ii) Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 and circulars issued by SEBI thereof.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case meetings of Board and Committees thereof, held at shorter notice, the requirements of Sec 173 of Companies Act read with 1.3.11 of Secretarial Standards (SS-1) have been complied with.

Majority decision is carried through, while the dissenting members views, if any, are captured and recorded as part of the minutes<sup>4</sup>.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (Please see Annexure B).

We further report that during the audit period: -

- (i) the Company has allotted 6,99,927 Equity Shares of the face value of Re. 1 each, to the eligible employees, in accordance with the provisions of the Edelweiss Employees Stock Incentive Plan, 2011 and Edelweiss Employees Stock Appreciation Rights Plan, 2019
- (ii) the Shareholders at the AGM held on September 26, 2025, have declared a dividend of 1.50 per share, on the equity shares of the face value of Re. 1/- each.

- (iii) the Company has raised funds through the Public Issue of Secured Non-convertible Debentures (NCDs) aggregating to Rs. 1,351.82 Crores and redeemed NCDs aggregating to Rs. 432.91 crores, in accordance with the terms of the Issue.
- (iv) the Company has raised funds through the Private Placement of Secured Non-convertible Debentures (NCDs) aggregating to Rs. 50 Crores and redeemed NCDs aggregating to Rs. 56 crores, in accordance with the terms of the Issue.
- (v) the role of Mr. Venkatchalam Ramaswamy was transitioned from Executive Director to Non-executive Director with effect from May 14, 2025, and accordingly Mr. Ramaswamy ceased to be a Key Managerial Personnel. The Board at its Meeting held on May 14, 2025, subject to the approval of the Members, appointed Mr. Venkatchalam Ramaswamy as Non-executive Director of the Company. The approval of the Members for the appointment of Mr. Ramaswamy as Non-executive Director was obtained through postal ballot on July 6, 2025.

We further report that, subsequent to the period under review:

- (i) Mr. Ashok Kini (DIN: 00812946) resigned as an Independent Director of the Company with effect from the close of business hours on April 30, 2026, due to personal health reasons.
- (ii) The Board of Directors, at its Meeting held on April 30, 2026, subject to the approval of the Members, appointed Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company with effect from April 30, 2026, for a term of five years. The approval of the Members for the appointment of Mr. Jalota is being sought through postal ballot.

#### For SVVS & Associates Company Secretaries LLP

**CS. Suresh Viswanathan**

Designated Partner

UDIN : F004453H000224992

Peer Review Cert. No : 5764/2024

FCS : 4453

CP No : 11745

April 30, 2026  
Mumbai

**Note:** This report is to be read with the list of Applicable Laws and our letter of even date which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this

<sup>4</sup> All resolutions were carried unanimously



report.

## ANNEXURE A

The Members,  
**Edelweiss Financial Services Limited**

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.
9. We have relied on reports of Internal Audit, Regulatory Inspection/Limited review/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. We have also relied on the Management Representations provided to us by the Company, with respect to disciplinary actions, by any regulatory authority.

### For SVVS & Associates Company Secretaries LLP

**CS. Suresh Viswanathan**

Designated Partner

UDIN : F004453H000224992

Peer Review Cert. No : 5764/2024

FCS: 4453

CP No: 11745

April 30, 2026  
Mumbai

## ANNEXURE B

### No. Laws applicable to the Company

The following laws and rules thereof have been taken into account to verify if that there are adequate systems and processes to monitor and ensure compliance with, in the Company, commensurate with the size and operations:

1. Code on Wages, 2019.
2. Industrial Relations Code, 2020.
3. Code on Social Security, 2020.
4. Occupational Safety, Health and Working Conditions Code, 2020.
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Edelweiss Life Insurance Company Limited**  
 (formerly known as Edelweiss Tokio Life Insurance Company Limited)  
 6<sup>th</sup> Floor, Tower 3, Wing 'B', Kohinoor City,  
 Kiroli Road, Kurla (West), Mumbai - 400070.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by "**Edelweiss Life Insurance Company Limited**" (formerly known as "Edelweiss Tokio Life Insurance Company Limited") bearing **CIN: U66010MH2009PLC197336** (hereinafter called "the Company") for the financial year ended on 31<sup>st</sup> March, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31<sup>st</sup> March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable**;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;

- iv. a. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- b. Overseas Direct Investment and External Commercial Borrowings - **Not Applicable**;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company, by virtue of the Company not being listed on any Stock Exchanges in F.Y. 2025-26: -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Further, I report that, based on the compliance mechanism established by the Company; the compliance certificates submitted to and taken on record by the Board of Directors of the Company and verification of records by us on test check basis, I am of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 and the rules, regulations, Master circulars/circulars, guidelines, instructions etc. issued by

Insurance Regulatory and Development Authority of India (IRDAI) from time to time. The company has implemented segregation of the roles of company secretary and chief compliance officer w.e.f 1<sup>st</sup> April, 2026, the position prior to such segregation along with the plan for segregation had been duly intimated to Authority.

I have examined compliances with applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors in compliance with the provisions of the Act. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board meetings and Committee meetings are carried out and recorded in the minutes of the Board of Directors and Committees of the Board accordingly.

I have relied on the representation made by the Company and its officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

I further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. Appointment of Mr. Subhrajit Mukhopadhyay as Deputy CEO of the Company;
2. Board approval of Edelweiss Life Insurance Company Limited equity-based employee stock appreciation rights 2025 plan.
3. Payment of remuneration to Mr. Sumit Rai, Managing Director & Chief Executive Officer of the Company as approved by the IRDAI;
4. Payment of remuneration to Mr. Subhrajit Mukhopadhyay, Whole-Time Director of the Company as approved by the IRDAI;
5. Appointment of Mr. Anup Seth as Executive Director of the Company, subject to IRDAI approval;
6. Reconstitution of committees;
7. Issue and allotment of equity shares on right issue basis to the existing equity shareholders.
8. Members' approval was taken for:
  - (a) Re-appointment of M/s. B. K. Khare & Co., Chartered Accountants, (Firm Registration No. 105102W) as Joint Statutory Auditors of the Company for FY 2025-26.
  - (b) Appointment of Mr. Anup Seth (DIN: 01366049) as an Executive Director of the Company, subject to IRDAI approval;
  - (c) Approval of Edelweiss Life Insurance Company Limited – Equity based Employee Stock Appreciation Rights (ESAR) 2025 Plan.

**For Aashish K. Bhatt & Associates**  
Company Secretaries  
(ICSI Unique Code S2008MH100200)

**Aashish K. Bhatt**  
Proprietor  
Membership No.: 19639, COP  
No.: 7023  
UDIN: A019639H000215221  
Peer Review Cert. No.: 2959/2023

Place: Mumbai  
Date: 28.04.2026

This Report is to be read with my letter annexed as **Appendix A**, which forms integral part of this report.



## APPENDIX A

To,  
The Members,  
**Edelweiss Life Insurance Company Limited**  
6<sup>th</sup> Floor, Tower 3, Wing 'B', Kohinoor City,  
Kirod Road, Kurla (West), Mumbai - 400070.

My report of even date is to be read along with this letter.

1. The responsibility of maintaining secretarial records is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Aashish K. Bhatt & Associates**

Company Secretaries  
(ICSI Unique Code S2008MH100200)

**Aashish K. Bhatt**

Proprietor

Membership No.: 19639, COP No.: 7023

UDIN: A019639H000215221

Peer Review Cert. No.: 2959/2023

Place: Mumbai  
Date: 28.04.2026

## Annexure VI

## • CORPORATE GOVERNANCE REPORT

### • Company's Philosophy on Corporate Governance

At Edelweiss, we strongly uphold good governance practices to promote fairness, transparency, accountability and integrity. In line with this philosophy, Guiding Principles have been articulated and these forms integral part of the Company's corporate governance practices. Processes have been designed to run the businesses responsibly and harmonize diversified interests of various stakeholders thereby enhancing the stakeholders value.

### • Board of Directors

#### Composition, Meeting and Attendance

The Board of Directors (the Board) of the Company comprises of the Executive and Non-executive Directors and the composition is in conformity with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the Companies Act, 2013 ('the Act').

The annual calendar of the Board Meetings is agreed upon at the beginning of the year. The agenda for the Board Meetings is circulated in advance and is backed by comprehensive background information to enable the Board to take informed decisions. During the financial year ended March 31, 2026, the Board met 4 times i.e., on: May 14, 2025, August 7, 2025, November 11, 2025 and February 10, 2026. The Meetings of the Board and Committees were conducted physically and also through electronic platform - Audio-Video conferencing. Adequate facilities were provided to the Directors and invitees for active participation at the Meetings.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting (AGM), the number of directorships and committee positions held by them in other public limited companies and the name of the other listed entities where he/she is a Director and category of directorships as on March 31, 2026, was as under:

| Name and DIN of the Directors                    | Category                     | No. of Board Meetings Attended | Attendance at the last AGM held on September 26, 2025 | No. of Directorships in other Public Limited Companies <sup>s</sup> | Name of other Listed entities where person is Director - Category of Directorship | Committee Position* |             |
|--------------------------------------------------|------------------------------|--------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------|-------------|
|                                                  |                              |                                |                                                       |                                                                     |                                                                                   | Member              | Chairperson |
| Mr. Rashesh Shah<br>[Chairman]<br>(DIN 00008322) | Executive<br>(Promoter)      | 4                              | Yes                                                   | 5                                                                   | -                                                                                 | -                   | -           |
| Mr. Venkatchalam Ramaswamy<br>(DIN 00008509)     | Non-executive<br>(Promoter)  | 4                              | Yes                                                   | -                                                                   | -                                                                                 | -                   | -           |
| Ms. Vidya Shah<br>(DIN 00274831)                 | Non-executive,<br>(Promoter) | 4                              | Yes                                                   | 3                                                                   | Vardhman Special Steels Ltd. – Independent Director                               | 3                   | 1           |

| Name and DIN of the Directors                 | Category    | No. of Board Meetings Attended | Attendance at the last AGM held on September 26, 2025 | No. of Directorships in other Public Limited Companies <sup>§</sup> | Name of other Listed entities where person is Director - Category of Directorship | Committee Position* |             |
|-----------------------------------------------|-------------|--------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------|-------------|
|                                               |             |                                |                                                       |                                                                     |                                                                                   | Member              | Chairperson |
| Dr. Ashima Goyal<br>(DIN 00233635)            | Independent | 4                              | Yes                                                   | 3                                                                   | Procter & Gamble Hygiene & Health Care Limited – Independent Director             | 1                   | -           |
| Mr. Shiva Kumar<br>(DIN 06590343)             | Independent | 4                              | Yes                                                   | 3                                                                   | -                                                                                 | 4                   | 1           |
| Mr. C. Balagopal<br>(DIN 00430938)            | Independent | 4                              | Yes                                                   | 4                                                                   | -                                                                                 | -                   | -           |
| Mr. Ashok Kini <sup>^</sup><br>(DIN 00812946) | Independent | 3                              | Yes                                                   | -                                                                   | -                                                                                 | -                   | -           |

<sup>§</sup> Other than section 8 companies and foreign companies.

\* Only membership in Audit Committee and Stakeholders' Relationship Committee, in other companies have been considered for the Committee position.

<sup>^</sup> resigned as an Independent Director w.e.f. April 30, 2026.

Except for Mr. Rashesh Shah and Ms. Vidya Shah, none of the Directors are related to each other.

Effective May 14, 2025, the role of Mr. Venkatchalam Ramaswamy transitioned from Executive Director to Non-executive Director.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board had appointed Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company for the 1<sup>st</sup> term of 5 years with effect from April 30, 2026.

None of the Directors hold office in more than 10 public companies as prescribed under the Act. No Director holds Directorships in more than 7 listed companies. Further, none of the Non-executive Directors serve as Independent Director in more than 7 listed companies as required under the Listing Regulations. The Managing Director do not serve as an Independent Director in any equity listed company. None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees, across all public limited companies in which he/she is a Director. Independent Directors are Non-executive Directors as defined under the Listing Regulations and the Act along with Rules framed thereunder. In terms of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as prescribed under the Listing Regulations and the Act and that they are independent of the Management. Further, the Independent Directors have, in terms of Section 150 of the Act read with the Rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors are persons of integrity and possess relevant expertise, experience and proficiency.



The Directors of the Company have confirmed that they are not disqualified from being appointed as Directors pursuant to Section 164 of the Act.

M/s. SVVS & Associates Company Secretaries LLP, Company Secretaries, have issued a certificate certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India (SEBI), the Ministry of Corporate Affairs and any such statutory authority.

### Board skills/expertise/competence matrix

The Board have identified the following parameters with respect to the skill/expertise/ competence that are available with the Board in the context of the business and sector for it to function effectively:

| Directors                  | Industry Knowledge/ Experience |                                       |                          | Technical Skills/Experience |                 |                      |                      |                        |            | Behavioural Competencies        |                         |
|----------------------------|--------------------------------|---------------------------------------|--------------------------|-----------------------------|-----------------|----------------------|----------------------|------------------------|------------|---------------------------------|-------------------------|
|                            | Financial and Capital Markets  | Understanding of laws and regulations | International Experience | Accounting and Finance      | Risk Management | Strategic Management | Legal and Compliance | Information Technology | Governance | Leadership and Mentoring Skills | Interpersonal Relations |
| Mr. Rashesh Shah           | *                              | *                                     | *                        | *                           | *               | *                    | -                    | *                      | *          | *                               | *                       |
| Mr. Venkatchalam Ramaswamy | *                              | *                                     | *                        | *                           | *               | *                    | -                    | *                      | *          | *                               | *                       |
| Ms. Vidya Shah             | *                              | *                                     | *                        | *                           | *               | *                    | *                    | *                      | *          | *                               | *                       |
| Dr. Ashima Goyal           | *                              | *                                     | *                        | *                           | *               | *                    | -                    | -                      | *          | *                               | *                       |
| Mr. Shiva Kumar            | *                              | *                                     | *                        | *                           | *               | *                    | *                    | *                      | *          | *                               | *                       |
| Mr. C. Balagopal           | *                              | *                                     | *                        | *                           | *               | *                    | *                    | -                      | *          | *                               | *                       |
| Mr. Rajiv Jalota           | *                              | *                                     | *                        | *                           | *               | *                    | *                    | *                      | *          | *                               | *                       |

### Committees of the Board:

#### A) Audit Committee

During the financial year ended March 31, 2026, the Committee met 4 times on May 14, 2025, August 7, 2025, November 11, 2025 and February 10, 2026.

The Committee comprises of the Independent Directors only. The composition of the Committee as on March 31, 2026 and attendance of the Members at the Committee Meetings held during the financial year ended March 31, 2026, was as under: -

| Name of the Member         | No. of Meetings Attended |
|----------------------------|--------------------------|
| Mr. Shiva Kumar – Chairman | 4                        |
| Mr. Ashok Kini             | 3                        |
| Dr. Ashima Goyal           | 4                        |

Mr. Ashok Kini ceased to be a Member of the Committee and Mr. C. Balagopal was inducted as Member with effect from April 30, 2026.

All the Members of the Committee have financial management expertise. The constitution and terms of reference of the Committee are in compliance with the requirements of the Act and the Listing Regulations.

The terms of reference of the Audit Committee *inter alia* includes:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- 3) Approval of payment to the statutory auditors for any other service rendered by the statutory auditors
- 4) Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
  - a) matters required to be included in the Directors Responsibility statement to be included in the Board's Report in terms of clause (c) of sub section 3 of Section 134 of the Companies Act, 2013
  - b) changes if any, in the accounting policies and practices and reasons for the same
  - c) major accounting entries involving estimates based on the exercise of judgement by management
  - d) significant adjustments made in the financial statements arising out of audit findings
  - e) compliance with the listing and other legal requirements relating to financial statements
  - f) disclosure of any related party transactions
  - g) qualifications in the draft audit report.
- 5) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval
- 6) Evaluation of internal financial controls and risk management systems
- 7) Reviewing, with the management, performance of statutory auditors and internal auditors, adequacy of the internal control systems
- 8) Discussion with internal auditors of any significant findings and follow up thereon
- 9) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- 10) To review the functioning of the Whistle Blower/Vigil mechanism
- 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Auditors, Internal Auditors and the Chief Financial Officer are invited to attend the Meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

Mr. Shiva Kumar, the Chairman of the Committee, was present at the last AGM held on September 26, 2025.

**B) Nomination and Remuneration Committee**

During the financial year ended March 31, 2026, the Committee met two times on May 13, 2025 and August 7, 2025.

The composition of the Committee as on March 31, 2026 and attendance of the Members at the Committee Meeting held during the financial year ended March 31, 2026, was as under:-

| Name of the Member                               | No. of Meetings Attended |
|--------------------------------------------------|--------------------------|
| Mr. Ashok Kini (Independent Director) – Chairman | 2                        |
| Mr. Shiva Kumar (Independent Director)           | 2                        |
| Ms. Vidya Shah (Non-executive Director)          | 2                        |

Mr. Ashok Kini ceased to be a Member of the Committee and Mr. C. Balagopal was inducted as Member with effect from April 30, 2026.

The terms of reference of the Nomination & Remuneration Committee *inter alia* includes:

- 1) Identifying the persons who can become Directors
- 2) Formulating the criteria for determining the qualifications, positive attributes etc. and independence of a Director
- 3) Recommending to the Board a policy relating to the remuneration for the Directors & Key Managerial Personnel
- 4) Recommend to the Board, all remuneration, in whatever form, payable to senior management
- 5) Specify the manner for effective annual evaluation of performance of the Board, its Committees and individual Directors.

Mr. Ashok Kini, the Chairman of the Committee, was present at the last AGM held on September 26, 2025.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report.

There was no change in the senior management during the financial year ended March 31, 2026.

**Board Evaluation**

During the year, in accordance with the Board Evaluation Policy and the Guidance Note on Board Evaluation issued by SEBI, an annual evaluation of its own performance and that of the Committees and Directors pursuant to the provisions of the Act and the Listing Regulations was carried out by the Board on various parameters which *inter alia* included composition, diversity, effectiveness, quality of discussion, contribution at the Meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the Committees etc.

A separate Meeting of the Committee of the Independent Directors was held wherein the performance of the Non-Independent Directors, performance of the Board as a whole (including the Committees) as also that of the Chairman in terms of the provisions of the Act, the Listing Regulations and the Guidance Note issued by SEBI in this regard, were discussed.

**Familiarization Programme**

The Independent Directors are familiarised with their roles, rights, responsibilities etc. in relation to the business model of the Company and its subsidiaries. The details are available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).



### Remuneration to the Directors

The Company pays sitting fees of ₹ 75,000 per Meeting to the Independent Directors for attending the Meetings of the Board and the Committees thereof.

The commission is paid to the Non-executive Directors *inter alia* based on their attendance, contribution etc. at the Board and the Committee Meetings.

The details of the remuneration paid to the Directors during the financial year ended March 31, 2026, are as under:-

₹ in million

| Name                       | Remuneration / Perks | Sitting Fees | Commission* | Total | No. of shares held as of March 31, 2026 <sup>®</sup> |
|----------------------------|----------------------|--------------|-------------|-------|------------------------------------------------------|
| Mr. Rashesh Shah           | 10.00                | -            | -           | 10.00 | 15,66,20,595                                         |
| Mr. Venkatchalam Ramaswamy | -                    | -            | -           | -     | 4,45,16,029                                          |
| Ms. Vidya Shah             | -                    | -            | -           | -     | 3,52,97,357                                          |
| Mr. Ashok Kini             | -                    | 0.98         | 3.60        | 4.58  | -                                                    |
| Dr. Ashima Goyal           | -                    | 0.68         | 3.60        | 4.28  | -                                                    |
| Mr. Shiva Kumar            | -                    | 1.28         | 3.60        | 4.88  | -                                                    |
| Mr. C. Balagopal           | -                    | 0.38         | 3.60        | 3.98  | 80                                                   |

\* relates to FY 2024-25

<sup>®</sup> shares held either singly or as a first shareholder are only considered.

Service contract of the Managing Director is as approved by the Members and notice period is as per the Rules of the Company. Severance fees – N.A. None of the Directors have been granted any ESOPs/SARs. Some of the Directors of the Company are also the KMPs of the subsidiaries and draw remuneration from those subsidiaries.

### C) Stakeholders' Relationship Committee

The composition of the Committee as on March 31, 2026 and attendance of the Members at the Committee Meeting held during the financial year ended March 31, 2026, was as under:-

| Name of the Member                                     | No. of Meetings Attended |
|--------------------------------------------------------|--------------------------|
| Mr. Shiva Kumar (Independent Director) – Chairman      | 1                        |
| Mr. Ashok Kini (Independent Director)                  | 1                        |
| Mr. Rashesh Shah (Managing Director) *                 | -                        |
| Mr. Venkatchalam Ramaswamy (Non-executive Director) \$ | 1                        |

\* appointed as Member w.e.f. November 11, 2025

\$ ceased as Member w.e.f. November 11, 2025

Mr. Ashok Kini ceased to be a Member of the Committee and Mr. Rajiv Jalota was inducted as Member with effect from April 30, 2026.

During the financial year ended March 31, 2026, the Committee met once on May 13, 2025.

Mr. Shiva Kumar, the Chairman of the Committee, was present at the last AGM held on September 26, 2025.

The terms of reference of the Stakeholders' Relationship Committee includes:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Mr. Tarun Khurana is the Company Secretary & Compliance Officer of the Company. Mr. Khurana also acts as the Company Secretary for all the Committees constituted by the Board.

Based on the reports received from the Registrar & Share Transfer Agents during the year ended March 31, 2026, the Company received 386 complaints from the equity shareholders and non-convertible debenture holders, which were satisfactorily resolved/replied. As on March 31, 2026, there were no outstanding complaints.

#### D) Risk Committee

During the financial year ended March 31, 2026, the Committee met 4 times on May 14, 2025, August 7, 2025, November 11, 2025 and February 10, 2026.

The composition of the Committee as on March 31, 2026 and attendance of the Members at the Committee Meetings held during the financial year ended March 31, 2026, was as under:-

| Name of the Member                               | No. of Meetings Attended |
|--------------------------------------------------|--------------------------|
| Mr. Ashok Kini (Independent Director) – Chairman | 3                        |
| Mr. Shiva Kumar (Independent Director)           | 4                        |
| Ms. Vidya Shah (Non-executive Director)          | 4                        |

Mr. Ashok Kini ceased to be a Member of the Committee and Dr. Ashima Goyal & Mr. Rajiv Jalota were inducted as Members with effect from April 30, 2026.

The terms of reference of the Risk Committee includes: -

- 1) To devise process / framework for management of operational risk
- 2) Identifying concerns & risks
- 3) Evaluating risks as to consequences & likelihoods
- 4) Assessment of options for Risk Management
- 5) Prioritizing the Risk Management efforts
- 6) Development of Risk Management Plans
- 7) Authorization for the implementation of the Risk Management Plans
- 8) Tracking the Risk management efforts and manage accordingly
- 9) Follow on Budgeting-Variance Analysis
- 10) Design, develop and implement various measures for cyber security as may be required.

The Risk Committee has framed and implemented a Risk Management Framework and Strategy. The Company did not have any exposure in commodity price and hedging activities during the financial year ended March 31, 2026.

**E) Committee of Independent Directors**

The Board has constituted a Committee of Independent Directors comprising of all the Independent Directors. During the financial year ended March 31, 2026, the Committee met once on May 13, 2025, which was attended by all the Independent Directors.

The terms of reference of the Committee of the Independent Directors includes: -

- 1) To consider and recommend to the Board the Scheme(s) of Arrangement involving the Company.
- 2) Evaluation of the performance of Non-Independent Directors, the Chairman and the Board as a whole in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Assessing the quality, quantity and timeliness of flow of information between the Management and the Board
- 4) Recommend to the Board all such matters as may be specified by the Securities and Exchange Board of India and other regulators/authorities from time to time.

**F) Information Technology Committee**

In accordance with the provisions of the Comprehensive Cybersecurity and Cyber Resilience Framework issued by the Securities and Exchange Board of India, the Company had constituted the Information Technology Committee (the Committee). The composition of the Committee as on March 31, 2026, was as under:-

| Name of the Member   |
|----------------------|
| Mr. Ninad Varadkar   |
| Mr. Himanshu Patel   |
| Mr. Giriraj Jadhav   |
| Mr. Siddhesh Khade   |
| Mr. Tarun Khurana    |
| Mr. Mohan Subbaraman |

The terms of reference of the Information Technology Committee *inter alia* includes: -

- 1) Periodic review of implementation of the Cybersecurity and Cyber Resilience Policy and the critical systems and assets
- 2) Performing periodic review of cybersecurity incident, if any, its impact, root cause analysis and plans to strengthen the cyber resilience in order to mitigate re-occurrence of such incidents
- 3) Review various compliances as part of Cybersecurity and Cyber Resilience Framework.

**General Body Meetings**

The last 3 AGMs of the Company were held through Video Conferencing/ Other Audio-Visual Means in accordance with the Circulars issued by the Ministry of Corporate Affairs and SEBI from time to time.

The details regarding the date, time and number of Special Resolutions passed at the said AGMs are as under:-

| Financial Year | Date               | Time      | No. of Special Resolutions passed |
|----------------|--------------------|-----------|-----------------------------------|
| 2024-2025      | September 26, 2025 | 4.00 p.m. | -                                 |
| 2023-2024      | September 27, 2024 | 4.00 p.m. | 1                                 |
| 2022-2023      | September 26, 2023 | 4.00 p.m. | 2                                 |



## Resolution passed through Postal Ballot

The Company had sought/ is in the process of seeking approval of the Members through Postal Ballot as per the details provided hereunder:-

### i) Postal Ballot Notice dated May 14, 2025

The Company had sought the approval of the Members by way of Ordinary Resolutions through Postal Ballot vide Postal Ballot Notice dated May 14, 2025 for the:-

- i) appointment of Mr. Venkatchalam Ramaswamy (DIN: 00008509) as Non-executive Director
- ii) payment of remuneration to the Independent Directors.

Both the Ordinary Resolutions were passed with the requisite majority on July 6, 2025.

The Postal Ballot exercise was conducted by Mr. Suresh Viswanathan, M/s. SVVS & Associates Company Secretaries LLP (SVVS), Practicing Company Secretaries, the Secretarial Auditors of the Company.

Details of Voting Pattern for the above-mentioned Ordinary Resolutions are as under:-

| Sr. No. | Resolutions                                                                         | Votes cast in favour |         | Votes cast against |        |
|---------|-------------------------------------------------------------------------------------|----------------------|---------|--------------------|--------|
|         |                                                                                     | Number               | %       | Number             | %      |
| 1.      | Appointment of Mr. Venkatchalam Ramaswamy (DIN: 00008509) as Non-executive Director | 53,51,39,483         | 99.755% | 13,12,144          | 0.245% |
| 2.      | Payment of remuneration to the Independent Directors.                               | 53,59,95,029         | 99.924% | 4,06,219           | 0.076% |

For further details please visit the website of the Company at: [www.edelweissfin.com](http://www.edelweissfin.com).

### ii) Postal Ballot Notice dated February 10, 2026

The Company had sought the approval of the Members by way of Special Resolution through Postal Ballot vide Postal Ballot Notice dated February 10, 2026 for seeking their approval by way of Special Resolution for disposal of equity shares and ceding control over a Material Subsidiary. The approval of the Members was obtained on April 4, 2026.

The Postal Ballot exercise was conducted by Mr. Suresh Viswanathan, M/s. SVVS & Associates Company Secretaries LLP (SVVS), Practicing Company Secretaries, the Secretarial Auditors of the Company.

Details of Voting Pattern for the Special Resolution is as under:-

| Sr. No. | Resolution                                                              | Votes cast in favour |         | Votes cast against |        |
|---------|-------------------------------------------------------------------------|----------------------|---------|--------------------|--------|
|         |                                                                         | Number               | %       | Number             | %      |
| 1.      | Disposal of equity shares and ceding control over a Material Subsidiary | 54,56,67,352         | 99.4145 | 32,13,627          | 0.5855 |

For further details please visit the website of the Company at: [www.edelweissfin.com](http://www.edelweissfin.com).

### iii) Postal Ballot Notice dated April 30, 2026

The Board at its Meeting held on April 30, 2026, had appointed Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company for the 1<sup>st</sup> term of 5 years with effect from April 30, 2026.

The approval of the Shareholders for appointment of Mr. Jalota as an Independent Director, is being sought vide Postal Ballot Notice dated April 30, 2026. The Results of Postal Ballot will be declared on June 15, 2026.

The Company has appointed M/s. SVVS & Associates Company Secretaries LLP (SVVS), Practicing Company Secretaries, the Secretarial Auditors, as the Scrutinizer, for conducting the Postal Ballot in a fair and transparent manner.

## Means of Communication

The financial results, press releases and the presentation made to the Investors/Analysts are submitted to the Stock Exchanges and are also uploaded on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com). The financial results are generally published in Free Press Journal (English) and Nav Shakti (Marathi).

### I. General Shareholder Information:

|      |                                 |                                                                                                          |
|------|---------------------------------|----------------------------------------------------------------------------------------------------------|
| i.   | AGM: Date, time and venue/ mode | Monday, September 28, 2026 at 4.00 p.m. through Video Conferencing / Other Audio-Visual Means (VC/ OAVM) |
| ii.  | Financial Year:                 | April 1, 2025 to March 31, 2026                                                                          |
| iii. | Book Closure dates:             | September 14, 2026 to September 24, 2026                                                                 |
| iv.  | Dividend payment date:          | On and from the date of AGM                                                                              |

### II. Listing of Securities on Stock Exchanges:

#### a. Equity Shares

The Equity Shares of the Company are listed on:

| Sr. No. | Name and address of the Stock Exchange                                                                                      | Trading Symbol |
|---------|-----------------------------------------------------------------------------------------------------------------------------|----------------|
| i)      | BSE Limited (BSE)<br>P J Towers, Dalal Street,<br>Fort, Mumbai - 400 001                                                    | 532922         |
| ii)     | National Stock Exchange of India Limited (NSE),<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051 | EDELWEISS      |

ISIN of the Equity Shares of the Company: INE532F01054.

#### b. Non-convertible Debentures and Commercial Papers

During the year under review, the Company had raised funds by issue of Non-convertible Debentures (NCDs) through public issuance and private placement. The Company had also raised funds by issue of Commercial Papers.

The NCDs are listed on BSE Limited.

#### Listing Fees

The Company has paid the listing fees for the financial year ending March 31, 2027, to the Stock Exchanges.

#### Debenture Trustees:

The details of the Debenture Trustees for the NCDs issued by the Company were as under:

|                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Beacon Trusteeship Limited</b><br>5W, 5th Floor, The Metropolitan,<br>E-Block, Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai – 400 051<br>Tel.: +91 22 2655 8759<br>Email: <a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a><br>Website: <a href="http://www.beacontrustee.co.in">www.beacontrustee.co.in</a> | <b>Catalyst Trusteeship Limited</b><br>901, 9th Floor, Tower-B,<br>Peninsula Business Park,<br>Senapati Bapat Marg, Lower Parel (W),<br>Mumbai – 400013<br>Tel.: +91 22 4922 0555<br>Email: <a href="mailto:dt.mumbai@ctltrustee.com">dt.mumbai@ctltrustee.com</a><br>Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**III. Registrar and Transfer Agent:****a. Equity Shares****MUFG Intime India Private Limited**

C 101, Embassy,  
247 L.B.S Marg, Vikhroli (West),  
Mumbai - 400 083  
Tel: +91 81081 16767  
Fax: +91 22 4918 6060  
Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)  
Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

**b. Non-Convertible Debentures****MUFG Intime India Private Limited**

C 101, Embassy,  
247 L.B.S Marg, Vikhroli (West),  
Mumbai - 400 083  
Tel: +91 81081 16767  
Fax: +91 22 4918 6060  
Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)  
Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

**KFin Technologies Limited**

Selenium Tower B, Plot 31-32,  
Financial District, Nanakramguda, Serilingampally,  
Mandal, Hyderabad - 500 032  
Tel: +91 40 6716 2222  
Fax: +91 40 6716 1563  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

**IV. Share Transfer System:** The Company's shares are compulsorily traded in dematerialised form on BSE and NSE. 99.94% of the outstanding equity shares of the Company are held in dematerialised form. Transfer of equity shares in dematerialised form are effected through the Depositories without any involvement of the Company.

**V. Distribution of shareholding of the Company as on March 31, 2026 was as under: -**

| No. of Equity Shares | No. of Shareholders | % of Shareholders | No. of shares held  | % of Shares held |
|----------------------|---------------------|-------------------|---------------------|------------------|
| 1 – 500              | 3,45,847            | 90.80             | 2,05,98,149         | 2.18             |
| 501 – 1000           | 14,408              | 3.78              | 1,15,22,035         | 1.22             |
| 1001 – 2000          | 8,221               | 2.16              | 1,24,82,125         | 1.32             |
| 2001 – 3000          | 3,371               | 0.89              | 85,93,920           | 0.91             |
| 3001 – 4000          | 1,693               | 0.44              | 60,66,547           | 0.64             |
| 4001 – 5000          | 1,501               | 0.39              | 70,68,100           | 0.75             |
| 5001 – 10000         | 2,484               | 0.65              | 1,85,54,043         | 1.96             |
| 10001 and above      | 3,371               | 0.89              | 86,16,46,734        | 91.03            |
| <b>Total</b>         | <b>3,80,896</b>     | <b>100</b>        | <b>94,65,31,653</b> | <b>100</b>       |

**VI. Shareholding Pattern of the Company as on March 31, 2026 was as under:-**

| Sr. No. | Category                                             | No. of Shares held  | % of Holding |
|---------|------------------------------------------------------|---------------------|--------------|
| 1)      | Promoters and Promoters Group                        | 30,53,08,981        | 32.26        |
| 2)      | Mutual Funds / FIs / Banks / Insurance Companies     | 3,42,38,308         | 3.61         |
| 3)      | FII's/ FPI's                                         | 18,02,19,539        | 19.04        |
| 4)      | NRI's / Foreign Nationals / Foreign Bodies Corporate | 3,70,86,572         | 3.92         |
| 5)      | Public and Others                                    | 38,96,78,253        | 41.17        |
|         | <b>Total</b>                                         | <b>94,65,31,653</b> | <b>100</b>   |



**VII. Dematerialisation of shares and liquidity:**

As on March 31, 2026, 94,59,56,223 equity shares representing 99.94% of the outstanding equity shares of the Company were held in dematerialised form and 5,75,430 equity shares representing 0.06% of the outstanding equity shares of the Company were held in physical form. At the end of each quarter, reconciliation of share capital audit is conducted by the Secretarial Auditors to reconcile the total issued capital, listed capital and capital held by the Depositories in dematerialised form and is submitted to the stock exchanges.

**VIII. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued GDRs/ADRs/Warrants or any other instrument convertible into equity shares.

**IX. Details of equity shares lying in the suspense account pursuant to the Listing Regulations:**

| Sr. No. | Particulars                                                                                                            | Details             |               |
|---------|------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|
|         |                                                                                                                        | No. of Shareholders | No. of shares |
| 1)      | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | 94                  | 7,530         |
| 2)      | Number of shareholders who approached the Company for transfer of shares from the suspense account during the year     | -                   | -             |
| 3)      | Number of shareholders to whom shares were transferred from the suspense account during the year                       | -                   | -             |
| 4)      | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year       | 94                  | 7,530         |

The voting rights on above shares shall remain frozen till the rightful owner of such shares claims the same.

**X. Plant locations – Not Applicable****XI. Credit ratings:** The credit ratings obtained by the Company during the year 2025-26 are as under: -

| Rating agency    | Rating           | Instruments                                  | Date of revision | Revised Rating |
|------------------|------------------|----------------------------------------------|------------------|----------------|
|                  |                  |                                              | (if any)         |                |
| Brickwork Rating | BWR PP-MLD A+    | Principal Protected Market Linked Debenture  | -                | -              |
|                  | BWR A+           | Non-convertible Debentures                   | -                | -              |
| CARE             | CARE A           | Non-convertible Debentures                   | -                | -              |
| CRISIL           | CRISIL A+        | Non-convertible Debentures                   | -                | -              |
|                  | CRISIL PP-MLD-A+ | Principal Protected Market Linked Debentures | -                | -              |
|                  | CRISIL A1+       | Short term borrowing                         | -                | -              |
| ACUITE           | ACUITE A+        | Non-convertible Debentures                   | -                | -              |
|                  | ACUITE A1+       | Short term borrowing                         | -                | -              |
| ICRA             | ICRA A+          | Non-convertible Debentures                   | -                | -              |
| INFOMERICS       | IVR A1+          | Short term borrowing                         | -                | -              |

**OTHER DISCLOSURES:-**

- i. In accordance with the provisions of the Listing Regulations, the Company has formulated the Related Party Transactions Policy, which is available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

All the Related Party Transactions entered by the Company during the year ended March 31, 2026, were at arm's length and in the ordinary course of business. The Company has not entered into transactions with the Promoters, Directors, Key Managerial Personnel and other related parties, which may have potential conflict of interest with the Company and its subsidiaries at large. The transactions with the related parties have been disclosed in the financial statements.

- ii. As per the provisions of issue of Commercial Papers (CP), the Company had redeemed the CPs on due date. There was a delay in filing of intimation regarding the payment under Regulation 57 of the Listing Regulations. In this regard, BSE Limited (BSE) had on February 28, 2025 levied a fine of ₹ 36,000/- plus applicable taxes on the Company. The fine has been paid.
- iii. The financial statements (both standalone and consolidated) have been prepared in accordance with the applicable Accounting Standards.
- iv. The Company has a Whistle Blower Policy/Vigil Mechanism to report concerns about unethical behavior, actual or suspected fraud or violation of our Code of Conduct and confirms that no personnel have been denied access to the Audit Committee.
- v. Code for Prohibition of Insider Trading in the securities of the Company is available on the website of the Company at: [www.edelweissfin.com](http://www.edelweissfin.com)
- vi. In accordance with the provisions of the Listing Regulations, the Company has formulated the Policy for determining Material Subsidiaries, which is available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).
- vii. The details of the material subsidiaries of the Company as required under the Listing Regulations are as under: -

| Sr. No. | Name of the Material Subsidiaries              | Details of Incorporation |                   | Details of Statutory Auditors as at March 31, 2026 |                                        |
|---------|------------------------------------------------|--------------------------|-------------------|----------------------------------------------------|----------------------------------------|
|         |                                                | Place                    | Date              | Name                                               | Date of appointment                    |
| 1.      | ECL Finance Limited                            | Mumbai                   | July 18, 2005     | M/s. G. K Choksi & Co.                             | September 18, 2024                     |
| 2.      | Edelweiss Asset Reconstruction Company Limited | Mumbai                   | October 5, 2007   | M/s. Nangia & Co LLP                               | September 30, 2024                     |
| 3.      | Edel Finance Company Limited                   | Mumbai                   | October 16, 1989  | M/s. Tambi & Jaipurkar                             | September 30, 2024                     |
| 4.      | Edelweiss Life Insurance Company Limited       | Mumbai                   | November 25, 2009 | M/s. Nangia & Co LLP<br>M/s. B. K. Khare & Co.     | September 2, 2024<br>September 2, 2025 |
| 5.      | Nido Home Finance Limited                      | Mumbai                   | May 30, 2008      | M/s. MGB & Co. LLP                                 | June 26, 2024                          |
| 6.      | Edelweiss Rural & Corporate Services Limited*  | Mumbai                   | October 17, 2006  | M/s. Nangia & Co.LLP                               | September 28, 2023                     |
| 7.      | ECap Equities Limited                          | Mumbai                   | October 8, 2008   | M/s. Dhiraj & Dheeraj                              | September 30, 2024                     |
| 8.      | EAAA India Alternatives Limited                | Mumbai                   | May 14, 2008      | M/s. Nangia & Co. LLP                              | September 22, 2023                     |

\* At present, the Registered Office is situated in Hyderabad.

- viii. There have been no instances where the Board has not accepted the recommendations of any Committee of the Board, during the financial year.

- ix. The statutory auditors of the Company, M/s. Nangia & Co LLP were paid the consolidated amount of ₹ 74.24 million (including out of pocket expenses of ₹ 1.35 million) by the Company and its subsidiaries for the services provided by them during the financial year ended March 31, 2026. For further details, please refer Notes to Accounts forming part of the financial statements.
- x. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- |                                                                 |   |     |
|-----------------------------------------------------------------|---|-----|
| a) Number of complaints filed during the financial year         | : | Nil |
| b) Number of complaints disposed of during the financial year   | : | Nil |
| c) Number of complaints pending as on end of the financial year | : | Nil |
- xi. The Company has complied with all mandatory requirements of corporate governance as specified in the Listing Regulations. The Company has complied with the corporate governance requirements as prescribed in Regulations 17 to 27, 46(2)(b) to (i) and Schedule V of Chapter IV of the Listing Regulations.
- xii. The Company has adopted the discretionary requirements as specified in Part E of Schedule II - the financial statements are accompanied with an unmodified audit report.
- xiii. The disclosures on loans and advances in the nature of loans to firms/companies in which directors are interested are disclosed in the notes to the financial statements.
- xiv. During the period under review, the Company had not raised any funds through preferential allotment or qualified institutional placement.
- xv. Disclosure of certain types of agreements binding listed entities**
- There is no agreement impacting the management and control of the Company or impose any restriction or create any liability upon the Company.
- xvi. CEO / CFO Certification**
- The CEO and CFO have certified to the Board, the requirements of the Listing Regulations, with regard to the financial statements.
- xvii. Compliance Certificate**
- Pursuant to the Listing Regulations, a certificate issued by M/s. SVVS & Associates Company Secretaries LLP, Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance forms part of this Report.
- xviii. Address for correspondence:**
- For any assistance, request or instruction regarding transfer or transmission of securities, dematerialisation of securities, change of address, non-receipt of annual report, dividend and interest and any other query relating to the securities of the Company, the investors may write to:

|                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Company Secretary</b><br><b>Edelweiss Financial Services Limited</b><br>Edelweiss House,<br>Off C.S.T. Road,<br>Kalina,<br>Mumbai - 400 098.<br>Tel: +91 22 4079 5199<br>E-mail: <a href="mailto:efsl.shareholders@edelweissfin.com">efsl.shareholders@edelweissfin.com</a><br>Website: <a href="http://www.edelweissfin.com">www.edelweissfin.com</a> | <b>MUFG Intime India Private Limited</b><br>C 101, Embassy,<br>247 L.B.S Marg,<br>Vikhroli (West),<br>Mumbai - 400 083<br>Tel: +91 81081 16767<br>Fax: +91 22 4918 6060<br>e-mail: <a href="mailto:mt.helpdesk@in.mpms.mufg.com">mt.helpdesk@in.mpms.mufg.com</a><br>Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> | <b>KFin Technologies Limited</b><br>Selenium Tower B, Plot 31-32,<br>Financial District, Nanakramguda,<br>Serilingampally, Mandal,<br>Hyderabad - 500 032<br>Tel: +91 40 6716 2222<br>Fax: +91 40 6716 1563<br>Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a><br>Website: <a href="http://www.kfintech.com">www.kfintech.com</a> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For and on behalf of the Board  
**Edelweiss Financial Services Limited**

**Rashesh Shah**  
Chairman & Managing Director  
DIN: 00008322

April 30, 2026



**Declaration by the Chairman & Managing Director under  
Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements)  
Regulations, 2015 regarding adherence to the Edelweiss Code of Conduct**

In accordance with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby confirmed that for the financial year ended March 31, 2026, the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Edelweiss Code of Conduct.

For and on behalf of the Board  
**Edelweiss Financial Services Limited**

**Rashesh Shah**  
Chairman & Managing Director  
DIN: 00008322

April 30, 2026

## Compliance Certificate on Corporate Governance

(Pursuant to Regulations 17 to 27, 46(2), and Para C, D and E  
of **Schedule V** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,  
**Edelweiss Financial Services Limited**,  
Edelweiss House,  
off C.S.T. Road,  
Kalina,  
Mumbai - 400098

We have examined the compliance with the conditions of Corporate Governance of **Edelweiss Financial Services Limited** ("the Company") for the year ended on March 31, 2026, as prescribed in the Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of **Schedule V** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as mandatorily applicable, as specified in **the aforesaid provisions** of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For SVVS & Associates Company Secretaries LLP**

**CS. Suresh Viswanathan**

Designated Partner

UDIN: F004453H001064281

Peer Review Cert. No: 5764/2024

FCS: 4453

CP No: 11745

April 30, 2026

## Annexure VII

# Business Responsibility and Sustainability Reporting (BRSR)

## SECTION A: GENERAL DISCLOSURES

### I. Details:

|    |                                                                                                                                                                                                                                                                    |                                                                                                                                                                                 |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                               | L99999MH1995PLC094641                                                                                                                                                           |
| 2  | Name of the Listed Entity                                                                                                                                                                                                                                          | Edelweiss Financial Services Limited (EFSL/the Company)                                                                                                                         |
| 3  | Year of incorporation                                                                                                                                                                                                                                              | 1995                                                                                                                                                                            |
| 4  | Registered office address                                                                                                                                                                                                                                          | Edelweiss House, Off CST Road, Kalina, Mumbai – 400098                                                                                                                          |
| 5  | Corporate address                                                                                                                                                                                                                                                  | Edelweiss House, Off CST Road, Kalina, Mumbai – 400098                                                                                                                          |
| 6  | E-mail                                                                                                                                                                                                                                                             | <a href="mailto:efsl.shareholders@edelweissfin.com">efsl.shareholders@edelweissfin.com</a>                                                                                      |
| 7  | Telephone                                                                                                                                                                                                                                                          | +91 22 4079 5199                                                                                                                                                                |
| 8  | Website                                                                                                                                                                                                                                                            | <a href="http://www.edelweissfin.com">www.edelweissfin.com</a>                                                                                                                  |
| 9  | Financial year for which reporting is being done                                                                                                                                                                                                                   | Financial year ended March 31, 2026                                                                                                                                             |
| 10 | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | i) BSE Limited<br>ii) National Stock Exchange of India Limited                                                                                                                  |
| 11 | Paid-up Capital                                                                                                                                                                                                                                                    | ₹ 94,65,31,653                                                                                                                                                                  |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Tarun Khurana, Company Secretary<br>Telephone Number: +91 22 4079 5199<br>E-mail id: <a href="mailto:efsl.shareholders@edelweissfin.com">efsl.shareholders@edelweissfin.com</a> |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | The disclosures in this Report are made on a standalone basis.                                                                                                                  |
| 14 | Name of assurance provider                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                  |
| 15 | Type of assurance obtained                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                  |

### II. Products/Services

#### 16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main activity     | Description of Business activity                                                                 | % of Turnover of the entity |
|--------|----------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------|
| 1      | Financial and Insurance Services | Other financial activities, financial services activities (except insurance and pension funding) | 100%                        |

#### 17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

| S. No. | Product/Service                                 | NIC Code      | % of total Turnover contributed |
|--------|-------------------------------------------------|---------------|---------------------------------|
| 1      | Financial Services & Holding Company activities | 66190 & 64200 | 100%                            |



### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | N. A.            | 1                 | 1     |
| International | N. A.            | -                 | -     |

#### 19. Markets served by the entity:

##### a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 1      |
| International (No. of Countries) | -      |

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the financial year ended March 31, 2026, there were no exports, therefore, the percentage of the total turnover of the Company for the financial year ended March 31, 2026 was Nil.

##### c. A brief on types of customers

The Company is registered with the Securities and Exchange Board of India (SEBI) as a Merchant Banker and acts as an Investment Manager to a SEBI registered Category III Alternative Investment Fund. The Company is also engaged in holding company activities comprising of development, managerial and financial support to the business of Edelweiss group entities.

### IV. Employees

#### 20. Details as at the end of Financial year: -

##### a. Employees and workers (including differently abled): Refer table below for Employees.

| S. No.    | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees |                          |           |         |           |         |           |
| 1         | Permanent (D)            | 26        | 15      | 58%       | 11      | 42%       |
| 2         | Other than Permanent (E) | -         | -       | -         | -       | -         |
| 3         | Total employees (D + E)  | 26        | 15      | 58%       | 11      | 42%       |

##### b. Differently abled Employees and workers:

The Company does not have any worker and differently abled employees, hence, the information relating to them are not reported.

#### 21. Participation/Inclusion/Representation of women

|                                         | Total (A) | No. and percentage of Females |           |
|-----------------------------------------|-----------|-------------------------------|-----------|
|                                         |           | No. (B)                       | % (B / A) |
| Board of Directors (Refer Note 1)       | 7         | 2                             | 29%       |
| Key Management Personnel (Refer Note 2) | 2         | 1                             | 50%       |

#### Notes:

1 – Includes Managing Director

2 – Comprises of Chief Financial Officer and Company Secretary only

**22. Turnover rate for permanent employees**

|                     | FY 2025-26 |        |       | FY 2024-25 |        |       | FY 2023-24 |        |       |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
|                     | Male       | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent Employees | 0%         | 0%     | 0%    | 36%        | -      | 21%   | 7%         | -      | 7%    |

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding / subsidiary / associate companies / joint ventures / jointly controlled entities**

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures/Jointly Controlled Entities (A) | Holding/ Subsidiary/ Associate/ Joint Venture/jointly controlled entity | % of shares held by listed entity* | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)                                         |
|--------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | ECap Securities and Investments Limited                                                                 | Subsidiary                                                              | 100%                               | Yes, the subsidiaries and jointly control entities of the Company also participate in the Business Responsibility initiatives of the Company to the extent possible. |
| 2.     | Edelweiss Investment Adviser Limited                                                                    | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 3.     | ECap Equities Limited                                                                                   | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 4.     | Edel Finance Company Limited                                                                            | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 5.     | Edelweiss Rural & Corporate Services Limited                                                            | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 6.     | EdelGive Foundation                                                                                     | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 7.     | ECL Finance Limited                                                                                     | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 8.     | Nido Home Finance Limited                                                                               | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 9.     | Edge Advisory and Management Services Private Limited                                                   | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 10.    | Edel Investments Limited                                                                                | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 11.    | Edelcap Securities Limited                                                                              | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 12.    | Edelweiss Global Wealth Management Limited                                                              | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 13.    | Nuvama Custodial Services Limited                                                                       | Subsidiary                                                              | 51%                                |                                                                                                                                                                      |
| 14.    | Comtrade Commodities Services Limited                                                                   | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 15.    | Edelweiss Securities and Investments Private Limited                                                    | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 16.    | Zuno General Insurance Limited                                                                          | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 17.    | Edelweiss International (Singapore) Pte. Limited                                                        | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 18.    | Edelweiss Life Insurance Company Limited                                                                | Subsidiary                                                              | 82.65%                             |                                                                                                                                                                      |
| 19.    | Edelweiss Asset Reconstruction Company Limited                                                          | Subsidiary                                                              | 63.11%                             |                                                                                                                                                                      |
| 20.    | EAAA India Alternatives Limited                                                                         | Subsidiary                                                              | 95.58%                             |                                                                                                                                                                      |
| 21.    | EAAA Real Assets Managers Limited                                                                       | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 22.    | Sekura India Management Limited                                                                         | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 23.    | Edelweiss Transinfra Managers Limited                                                                   | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 24.    | EAAA Pte. Limited                                                                                       | Subsidiary                                                              | 100%                               |                                                                                                                                                                      |
| 25.    | Edelweiss Asset Management Limited                                                                      | Jointly Controlled Entity                                               | 90%                                |                                                                                                                                                                      |
| 26.    | Edelweiss Trusteeship Company Limited                                                                   | Jointly Controlled Entity                                               | 90%                                |                                                                                                                                                                      |

\*% shares held either directly or through subsidiaries

## VI. CSR details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover:** ₹ 8,310.22 million for the financial year ended March 31, 2026

(iii) **Net worth:** ₹ 60,667.32 million as on March 31, 2026.

## VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business conduct:**

| Stakeholder group from whom complaint is received        | Grievance Redressal Mechanism in Place (Yes/ No) (if Yes, then provide web-link for grievance redressal policy) | FY 2025-26                                 |                                                              |         | FY 2024-25                                 |                                                              |         |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                          |                                                                                                                 | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                              | Refer Note below                                                                                                | Nil                                        | Nil                                                          | -       | Nil                                        | Nil                                                          | -       |
| Equity Shareholders and Non-convertible Debentureholders |                                                                                                                 | 386                                        | Nil                                                          |         | 222                                        | Nil                                                          |         |
| Employees and workers                                    |                                                                                                                 | Nil                                        | Nil                                                          |         | Nil                                        | Nil                                                          |         |
| Customers                                                |                                                                                                                 | Nil                                        | Nil                                                          |         | Nil                                        | Nil                                                          |         |
| Value Chain Partners                                     |                                                                                                                 | Nil                                        | Nil                                                          |         | Nil                                        | Nil                                                          |         |
| Other (please specify)                                   |                                                                                                                 | Nil                                        | Nil                                                          |         | Nil                                        | Nil                                                          |         |

Various Policies framed in this regard have been uploaded on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

The Board has constituted the Stakeholders' Relationship Committee to redress the complaints of the investors. The Company also has a Whistle Blower Policy/Vigil Mechanism to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct.

The investors can send emails to the Company at [efsl.shareholders@edelweissfin.com](mailto:efsl.shareholders@edelweissfin.com) and customers/clients at [MB.efsl@edelweissfin.com](mailto:MB.efsl@edelweissfin.com) / [InvestorRelations.PublicAlts@edelweissfin.com](mailto:InvestorRelations.PublicAlts@edelweissfin.com) for any grievances.

**26. Overview of the entity's material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| S. No. | Material issue identified             | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                            | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                             |
|--------|---------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Social responsibility towards society | Opportunity                                | Opportunity:<br><br>The Company has been contributing a portion of its profits each year to support projects which fulfil a social obligation. Thus, returning to society has been ingrained in the Company's philosophy.                                                                                                   | -                                              | Positive:<br><br>The Company recognises the importance of being socially responsible and playing a part in the development of under-privileged.                                                                            |
| 2      | Privacy and Data Security             | Opportunity                                | Opportunity:<br><br>The Company has a well-designed information security structure (software, expert manpower and operational practices) which enables the Company to reduce cyber threats and ensure privacy, data security for all our stakeholders' privileged information thereby also facilitating business expansion. | -                                              | Positive:<br><br>Easier business process automation, increased trust and credibility of stakeholders, improved data management and protected brand reputation.<br><br>Negative:<br><br>Breach of Privacy and Data Security |

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

**The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine Principles referred as P-1 to P-9 as under:-**

|              |                                                                                                                                     |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>P – 1</b> | Businesses should conduct and govern the business with integrity and in a manner that is ethical, transparent and accountable       |
| <b>P – 2</b> | Businesses should provide goods and services in a manner that is sustainable and safe                                               |
| <b>P – 3</b> | Businesses should respect and promote the well-being of the employees including those in their value chains                         |
| <b>P – 4</b> | Businesses should respect the interests of and be responsive to all its stakeholders                                                |
| <b>P – 5</b> | Businesses should respect and promote human rights                                                                                  |
| <b>P – 6</b> | Businesses should respect and make efforts to protect and restore the environment                                                   |
| <b>P – 7</b> | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| <b>P – 8</b> | Businesses should promote the inclusive growth and equitable development                                                            |
| <b>P – 9</b> | Businesses should engage with and provide value to the consumers in a responsible manner                                            |



**This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.**

| Disclosure Questions                 |    | P                                                                                                                                                                                                                                                                                                                                                                                                                                                              | P                                                                                                                                                                                                                                                                                                         | P | P | P | P | P | P | P |
|--------------------------------------|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|---|
|                                      |    | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2*                                                                                                                                                                                                                                                                                                        | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Policy and management processes      |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                           |   |   |   |   |   |   |   |
| 1.                                   | a. | Whether your entity’s policy/policies cover each Principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                                                                                                                                                                                                                                       | Y                                                                                                                                                                                                                                                                                                         | Y | Y | Y | Y | Y | Y | Y |
|                                      | b. | Has the policy been approved by the Board? (Yes/ No)                                                                                                                                                                                                                                                                                                                                                                                                           | Yes, the Policies have been approved by the Board                                                                                                                                                                                                                                                         |   |   |   |   |   |   |   |
|                                      | c. | Web Link of the Policies, if available                                                                                                                                                                                                                                                                                                                                                                                                                         | The Policies are available on the website of the Company at <a href="http://www.edelweissfin.com">www.edelweissfin.com</a> .                                                                                                                                                                              |   |   |   |   |   |   |   |
| 2.                                   |    | Whether the entity has translated the policy into procedures. (Yes / No)                                                                                                                                                                                                                                                                                                                                                                                       | Yes, the Policies have been translated into procedures to the extent relevant.                                                                                                                                                                                                                            |   |   |   |   |   |   |   |
| 3.                                   |    | Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                                                                                                                                                                                                                         | Yes, the Policies extend to the value chain partners to the extent relevant and necessary.                                                                                                                                                                                                                |   |   |   |   |   |   |   |
| 4.                                   |    | Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.                                                                                                                                                                                                       | The Policies adopted by the Company are in conformity with the applicable statutes/ guidelines/ polices/ rules and regulations etc. The Information Security Management Systems (ISMS) & Privacy Information Management System of the Company are certified under ISO/IEC 27001 & ISO 27701 respectively. |   |   |   |   |   |   |   |
| 5.                                   |    | Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                                                                                                                                                                                                                      | The Company has defined the goals/targets with defined timelines to the extent possible.                                                                                                                                                                                                                  |   |   |   |   |   |   |   |
| 6.                                   |    | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                                                                                                                                                                                                                                 | The key parameters in Policies are tracked and recorded for learning and development to enhance our Policies.                                                                                                                                                                                             |   |   |   |   |   |   |   |
| Governance, leadership and oversight |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                           |   |   |   |   |   |   |   |
| 7.                                   |    | Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                           |   |   |   |   |   |   |   |
|                                      |    | One of our top priorities is conducting business in an ethical and sustainable way. Discussions about key ESG issues are ongoing with all of our stakeholders, and we have determined that some of the most crucial ones are environmental footprint, efficient and transparent customer service, corporate governance, risk management, human capital development and community engagement.                                                                   |                                                                                                                                                                                                                                                                                                           |   |   |   |   |   |   |   |
|                                      |    | The Company’s ESG journey is supervised by our highly qualified and diverse Board. We have implemented procedures such as a Comprehensive Code of Conduct and Business Ethics, a sound risk culture, digitized business operations, investments in developing fields of cyber security and information security, employee welfare policies, resource monitoring, setting up goals to reduce consumption of fuel, paper and electricity among other procedures. |                                                                                                                                                                                                                                                                                                           |   |   |   |   |   |   |   |
| 8.                                   |    | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).                                                                                                                                                                                                                                                                                                                                      | The Board of Directors and the respective Committees                                                                                                                                                                                                                                                      |   |   |   |   |   |   |   |
| 9.                                   |    | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.                                                                                                                                                                                                                                                                                       | The Company has an ESG Forum to oversee the sustainability related issues. The Forum is Chaired by a Non-executive Director of the Company.                                                                                                                                                               |   |   |   |   |   |   |   |

\* Considering the nature of business of the Company, Principle - 2 may not be strictly applicable to the Company. However, the Company endeavour to comply with all the applicable rules and regulations w. r. t. its services. We attempt to be transparent, fair in our advice and responsive to customer requirements and feedback.

**10. Details of Review of NGRBCs by the Company:**

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other committee |   |   |   |   |   |   |   |   | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |   |   |   |   |   |   |   |   |
|--------------------|--------------------------------------------------------------------------------------------------|---|---|---|---|---|---|---|---|--------------------------------------------------------------------------|---|---|---|---|---|---|---|---|
|                    | P                                                                                                | P | P | P | P | P | P | P | P | P                                                                        | P | P | P | P | P | P | P | P |
|                    | 1                                                                                                | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 1                                                                        | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

Performance against above policies and follow up action

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances

Yes, the Board has constituted various Committees which meet periodically and reviews the Policies from time to time as may be necessary and, provides their recommendations to the Board.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

| P | P | P | P | P | P | P | P | P | P |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 9 |

No, the Policies are reviewed by the Senior Management. There is no independent assessment/evaluation being carried on by any external agency, however, the Internal Audit Function of the Company, reviews the adherence to the Policies from time to time.

**12. if answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

| Questions | P | P | P | P | P | P | P | P | P |
|-----------|---|---|---|---|---|---|---|---|---|
|           | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

The entity does not consider the Principles material to its business (Yes/No)

The entity is not at a stage where it is in a position to formulate and implement the policies on specified Principles (Yes/No)

The entity does not have the financial or/ human and technical resources available for the task (Yes/No)

It is planned to be done in the next financial year (Yes/No)

Any other reason (please specify)

Not Applicable

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the Essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### Principle 1:

**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                                                                                                                                                                | %age of persons in respective category covered by awareness programmes |
|-----------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Board of Directors (BoD)          | 2                                                      | - Familiarisation Programme for the Independent Directors<br>Kindly refer the Familiarisation Programme section on the website of the Company.                                                                                                                                                               |                                                                        |
| Key Managerial Personnel (KMP)    | 5                                                      | • SEBI (Listing Obligations and Disclosure Requirements, Regulations, 2015                                                                                                                                                                                                                                   | 80%                                                                    |
| Employees other than BoD and KMPs | 5                                                      | • Training Programme on Artificial Intelligence (AI)<br>• Code of Conduct<br>• Refresher Course on Anti Money Laundering<br>• Refresher Course on Information Security Management System<br>• Prevention of Sexual Harassment at the Workplace<br>• Fire and Life Safety<br>• Prohibition of Insider Trading | 85%                                                                    |

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

|  | Monetary        |                                                                     |                 |                   |                                        |
|--|-----------------|---------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|  | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |

Penalty/ Fine

Settlement

Compounding fee

Principle 1

Nil

|  | Non-Monetary    |                                                                     |                   |                                        |
|--|-----------------|---------------------------------------------------------------------|-------------------|----------------------------------------|
|  | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |

Imprisonment

Punishment

Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details   | Name of the regulatory/ enforcement agencies/ judicial institutions |
|----------------|---------------------------------------------------------------------|
| Not Applicable |                                                                     |

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has adopted various policies in relation to ethics, bribery and corruption viz. Anti-Money Laundering Policy, Anti-Fraud Policy, Anti Bribery and Corruption Policy, Whistle Blower Policy etc. The Policies can be accessed at [www.edelweissfin.com](http://www.edelweissfin.com).

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

|           | FY 2025-26 | FY 2024-25 |
|-----------|------------|------------|
| Directors | Nil        | Nil        |
| KMPs      |            |            |
| Employees |            |            |



**6. Details of complaints with regard to conflict of interest:**

| Particulars                                                                                  | FY 2025-26 |         | FY 2024-25 |         |
|----------------------------------------------------------------------------------------------|------------|---------|------------|---------|
|                                                                                              | Number     | Remarks | Number     | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil        |         | Nil        |         |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      |            |         |            |         |

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

None

**8. Number of days of accounts payables ((Account payable \*365) / Cost of goods/services procured) in the following format:**

|                                    | FY 2025-26 | FY 2024-25 |
|------------------------------------|------------|------------|
| Number of days of account payables | 76         | 68         |

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                  | FY 2025-26                                                                            | FY 2024-25 |
|----------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | Given the nature of business, concentration of purchases and sales is not applicable. |            |
|                            | b. Number of trading houses where purchases are made from                                |                                                                                       |            |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      |                                                                                       |            |
| Concentration of sales     | a. Sales to dealer / distributors as % of total sales                                    |                                                                                       |            |
|                            | b. Number of dealers / distributors to whom sales are made                               |                                                                                       |            |
|                            | c. Sales to top 10 dealers / distributors as % of Total sales to dealers / distributors  |                                                                                       |            |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | N.A.                                                                                  | N.A.       |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | N.A.                                                                                  | N.A.       |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 100%                                                                                  | 100%       |
|                            | d. Investments (Investments in related parties /Total Investments made)                  | 98.52%                                                                                | 99.50%     |

**Leadership indicators**

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| Total number of awareness programs held | Topics / Principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programs |
|-----------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Nil                                     | Nil                                            | Nil                                                                                                              |

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) if yes, provide details of the same.**

Yes, the Company's Code of Conduct for the Directors and Senior Management Personnel provides guidelines for refraining to enter into any transaction or engaging in any practice, directly or indirectly, that would tend to influence the Directors and Senior Management Personnel to act in any manner other than in the best interests of the Company.

The Code of Conduct requires the Directors and Senior Management Personnel to make full disclosure relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict of interest with the Company and seek the necessary approvals before pursuing any such transactions.

The Directors provide an annual affirmation that they have complied with the Code of Conduct requirements during the financial year and that there are no instances of conflict of interest during the year. Additionally, under the applicable provisions of the Act, every Director has to disclose the names of the Company(ies) / bodies corporate / firms etc. in which they have interest/concern including intimation of any change thereto. The disclosures as received are placed before the Board. The said disclosures helps the Company and the Board in evaluating the possibility of any present or potential conflict of interest. In case, if any Director has a potential conflict, that Director does not participate in discussions on those agenda items in which they are interested.

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe****Essential indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

|       | FY 2025-26                                                                                     | FY 2024-25 | Details of improvements in environmental and social impacts |
|-------|------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------|
| R&D   | In view of the nature of activities carried on by the Company, the question is not applicable. |            |                                                             |
| Capex |                                                                                                |            |                                                             |

2. a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Since the Company is engaged in the financial services sector, hence, there is a very limited procurement requirement which relates to the office infrastructure, IT equipment and services. The Company follows the practice of sustainable resourcing, where feasible.

- b) **If yes, what percentage of the inputs were sourced sustainably?**

Not Applicable

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Considering the nature of our business, the opportunities for reusing or recycling products are limited. However, we have implemented specific practices to manage waste categories such as plastics (including packaging), e-waste, and hazardous waste. For plastics, we use 100% biodegradable plastic garbage bags and we have partnered with a vendor to compost/ recycle wet and dry waste in an eco-friendly manner. Our e-waste such as computers, servers, scanners, batteries and air conditioners are disposed through registered e-waste vendors. As our services do not involve the production or disposal of hazardous waste, we do not generate such waste.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

**Leadership indicators**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code | Name of Product/ Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/ No) | Results communicated in public domain (Yes/No) if yes, provide the web-link |
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------|
|----------|--------------------------|---------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------|

Not Applicable

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
|---------------------------|-----------------------------------|--------------|

Not Applicable

**3. Percentage of recycled or reused input material to Total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material |            |
|-------------------------|------------------------------------------------------|------------|
|                         | FY 2025-26                                           | FY 2024-25 |
|                         | Nil                                                  | Nil        |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|                                | FY 2025-26 |          |                 | FY 2024-25 |          |                 |
|--------------------------------|------------|----------|-----------------|------------|----------|-----------------|
|                                | Re-used    | Recycled | Safely Disposed | Re-used    | Recycled | Safely Disposed |
| Plastics (including packaging) |            |          |                 |            |          |                 |
| E-waste                        |            |          |                 |            |          |                 |
| Hazardous waste                |            |          |                 |            |          |                 |
| Other waste                    |            |          |                 |            |          |                 |

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

| Indicate product category | Reclaimed products and their packaging materials as % of Total products sold in respective category |
|---------------------------|-----------------------------------------------------------------------------------------------------|
|---------------------------|-----------------------------------------------------------------------------------------------------|

Not Applicable

### Principle 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential indicators

1. a. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |             |                    |             |                    |            |                    |            |                     |            |
|--------------------------------|---------------------------|------------------|-------------|--------------------|-------------|--------------------|------------|--------------------|------------|---------------------|------------|
|                                | Total<br>(A)              | Health insurance |             | Accident insurance |             | Maternity benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                                |                           | Number<br>(B)    | %<br>(B/ A) | Number<br>(C)      | %<br>(C /A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>N (F)     | %<br>(F/A) |
| Permanent employees            |                           |                  |             |                    |             |                    |            |                    |            |                     |            |
| Male                           | 15                        | 15               | 100%        | 15                 | 100%        | -                  | -          | 15                 | 100%       | -                   | -          |
| Female                         | 11                        | 11               | 100%        | 11                 | 100%        | 11                 | 100%       | -                  | -          | -                   | -          |
| Total                          | 26                        | 26               | 100%        | 26                 | 100%        | 11                 | 100%       | 15                 | 100%       | -                   | -          |
| Other than Permanent employees |                           |                  |             |                    |             |                    |            |                    |            |                     |            |
| Male                           | -                         | -                | -           | -                  | -           | -                  | -          | -                  | -          | -                   | -          |
| Female                         | -                         | -                | -           | -                  | -           | -                  | -          | -                  | -          | -                   | -          |
| Total                          | -                         | -                | -           | -                  | -           | -                  | -          | -                  | -          | -                   | -          |

- b. Details of measures for the well-being of workers:

Not Applicable

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

|                                                                              | FY 2025-26 | FY 2024-25 |
|------------------------------------------------------------------------------|------------|------------|
| Cost incurred on well- being measures as a % of total revenue of the Company | 0.04%      | 0.05%      |



**2. Details of retirement benefits, for Current FY and Previous FY:**

| Benefits                | FY 2025-26                                         |                                                      | FY 2024-25                                         |                                                      |
|-------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
|                         | No. of employees covered as a % of total employees | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 96%                                                | Yes                                                  | 91%                                                | Yes                                                  |
| Gratuity                | 100%                                               | N.A.                                                 | 100%                                               | N.A.                                                 |
| ESI                     |                                                    | N.A.                                                 |                                                    |                                                      |
| Others (Please specify) |                                                    | N.A.                                                 |                                                    |                                                      |

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, our offices are designed to cater to the needs of differently abled employees, workers and visitors.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company views diversity and inclusiveness as an integral part of its growth strategy. With this intent, the Company has framed an Equal Opportunity Policy and Human Rights Policy which can be accessed by the employees on the intranet.

The Company promotes a work culture that embraces diversity and inclusiveness, enabling all employees to bring their unique perspective, skills, and experiences to work and create unparalleled value for the stakeholders. The Policy is also uploaded on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com).

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender | Permanent employees |                |
|--------|---------------------|----------------|
|        | Return to Work Rate | Retention Rate |
| Male   |                     |                |
| Female |                     | -              |
| Total  |                     |                |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? if yes, give details of the mechanism in brief.**

|                                | Yes/No (if Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                          |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Employees            | <p>Yes, the Company has always believed in open and transparent communication. The employees are encouraged to share their views with the business heads, HR and the senior management.</p> <p>We follow an open-door policy, wherein any employee irrespective of hierarchy has access to the senior management.</p> |
| Other than Permanent Employees | Not Applicable                                                                                                                                                                                                                                                                                                        |

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category | FY 2025-26                                           |                                                                                                |           | FY 2024-25                                           |                                                                                                |         |
|----------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|
|          | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D/C) |

**Total Permanent Employees**

Male

Female

The Company does not have any employee association(s).

**8. Details of training given to employees and workers:**

| Category         | FY 2025-26 |                               |           |                      |           | FY 2024-25 |                               |           |                      |           |
|------------------|------------|-------------------------------|-----------|----------------------|-----------|------------|-------------------------------|-----------|----------------------|-----------|
|                  | Total (A)  | On Health and safety measures |           | On Skill upgradation |           | Total (D)  | On Health and safety measures |           | On skill upgradation |           |
|                  |            | No. (B)                       | % (B / A) | No. (C)              | % (C / A) |            | No. (E)                       | % (E / D) | No. (F)              | % (F / D) |
| <b>Employees</b> |            |                               |           |                      |           |            |                               |           |                      |           |
| Male             | 15         | 15                            | 100%      | 15                   | 100%      | 13         | 13                            | 100%      | 13                   | 100%      |
| Female           | 11         | 11                            | 100%      | 11                   | 100%      | 10         | 10                            | 100%      | 10                   | 100%      |
| Total            | 26         | 26                            | 100%      | 26                   | 100%      | 23         | 23                            | 100%      | 23                   | 100%      |

**9. Details of performance and career development reviews of employees and worker:**

| Category         | FY 2025-26 |         |           | FY 2024-25 |         |           |
|------------------|------------|---------|-----------|------------|---------|-----------|
|                  | Total (A)  | No. (B) | % (B / A) | Total (C)  | No. (D) | % (D / C) |
| <b>Employees</b> |            |         |           |            |         |           |
| Male             | 15         | 13      | 87%       | 13         | 9       | 69%       |
| Female           | 11         | 11      | 100%      | 10         | 10      | 100%      |
| Total            | 26         | 24      | 92%       | 23         | 19      | 83%       |

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

In view of the activities carried on by the Company, there are no occupational health and safety risks.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has framed a policy on health and safety for the employees. Periodic communications and alerts are sent out to employees and awareness sessions are conducted on safety related aspects. Employees are given periodic training on fire safety, including evacuation drills.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, training programs on the safety of women employees at the workplace is mandatory for all employees.

During the year, there were no accidents of any employee of the Company whilst at work.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees of the Company are covered under the Company's health insurance.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                           | Category  | FY 2025-26 | FY 2024-25 |
|----------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | Nil        | Nil        |
| Total recordable work-related injuries                                           | Employees | Nil        | Nil        |
| No. of fatalities                                                                | Employees | Nil        | Nil        |
| High consequence work-related injury or ill-health<br>(excluding fatalities)     | Employees | Nil        | Nil        |

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company emphasises on the importance of having and maintaining a safe and healthy workplace for the employees and third-party employees who work in our offices. The Company assesses the health, safety and environmental performance. The employees are given training on fire safety and evacuation drills. Fire drills and audits are conducted in the office premises to ensure maintenance of safety standards. During the year, there were no accidents of any employee of the Company whilst on duty.

**13. Number of complaints on the following made by employees and workers:**

|                    | FY 2025-26            |                                       |         | FY 2024-25            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil                   | Nil                                   | Nil     | Nil                   | Nil                                   | Nil     |
| Health & Safety    | Nil                   | Nil                                   | Nil     | Nil                   | Nil                                   | Nil     |

**14. Assessments for the year:**

|                             | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Health and safety practices | -                                                                                                        |
| Working Conditions          | -                                                                                                        |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable

**Leadership indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures compliance with the deduction of statutory dues from employees' salary, including taxes, provident fund contributions, professional tax and other applicable obligations. This adherence is regularly updated in accordance with relevant regulations. Similarly, our value chain partners (vendors) are contractually obligated to fulfil their compliance responsibilities.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/<br>workers |            | No. of employees/workers that<br>are rehabilitated and placed in<br>suitable employment or whose<br>family members have been placed in<br>suitable employment |            |
|-----------|---------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|           | FY 2025-26                                  | FY 2024-25 | FY 2025-26                                                                                                                                                    | FY 2024-25 |
| Employees | Nil                                         | Nil        | Nil                                                                                                                                                           | Nil        |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

|                             | % of value chain partners (by value of business done with such partners) that<br>were assessed |
|-----------------------------|------------------------------------------------------------------------------------------------|
| Health and safety practices | No specific assessment in this regard has been carried out.                                    |
| Working Conditions          |                                                                                                |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable



**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The stakeholders are identified based on their impact on the business and the impact the business would have on them. The stakeholders *inter alia* include customers, employees, investors, Government, Regulators, communities and the society at large.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Stakeholder Group             | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                 | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                               |
|-------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders and Investors    | No                                                             | Quarterly results, Investor presentations, Annual Report, Annual General Meeting/ Investor/ analysts calls and meet, Media releases, Website. | Annually, quarterly and ongoing                                                     | Discussing the performance of the Company and the priorities.                                                                                 |
| Government and Regulators     | No                                                             | Meetings with key regulatory bodies, Written communications, Presentations, Industry associations                                             | Periodic need based                                                                 | To provide recommendations / feedbacks on draft policies/ consultation papers.                                                                |
| Business Partners and Vendors | No                                                             | Channel partner meets, workshops, conferences and forums, One-to-one meetings, Telephonic and email communication.                            | Ongoing and need basis                                                              | -                                                                                                                                             |
| Employees                     | No                                                             | Team engagements, focus groups, internal communications.                                                                                      | Ongoing and need basis                                                              | To share updates of the Company, health and safety related information, learning and development, employee benefits and work-related updates. |
| Communities                   | Yes                                                            | Directly and through implementing agency(ies)                                                                                                 | Ongoing and need basis                                                              | -                                                                                                                                             |

**Leadership indicators****1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Board of Directors through its various Committees seeks feedback as well as oversees the implementation of the initiatives and performance.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). if so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, enhancing value to stakeholders is a continuous process. The customer and investor's complaints/grievances are reviewed for a root cause analysis, which provides us an opportunity to further improve our services.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The CSR activities of the Company are focused on the disadvantaged, vulnerable and marginalised segments of society. The CSR activities are implemented through EdelGive Foundation, a wholly owned subsidiary of the Company. Further details in this regard are provided in the Annual Report on CSR activities forming part of the Annual Report for FY 2025-26.

## Principle 5: Businesses should respect and promote human rights

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY 2025-26 |                                        |             | FY 2024-25 |                                        |             |
|------------------------|------------|----------------------------------------|-------------|------------|----------------------------------------|-------------|
|                        | Total (A)  | No. of employees / workers covered (B) | % (B / A)   | Total (C)  | No. of employees / workers covered (D) | % (D / C)   |
| <b>Employees</b>       |            |                                        |             |            |                                        |             |
| Permanent              | 26         | 26                                     | 100%        | 23         | 23                                     | 100%        |
| Other than permanent   | -          | -                                      | -           | -          | -                                      | -           |
| <b>Total Employees</b> | <b>26</b>  | <b>26</b>                              | <b>100%</b> | <b>23</b>  | <b>23</b>                              | <b>100%</b> |

#### 2. Details of minimum wages paid to employees and workers, in the following format:

| Category             | FY 2025-26   |                          |         |                           |         | FY 2024-25   |                          |         |                           |         |
|----------------------|--------------|--------------------------|---------|---------------------------|---------|--------------|--------------------------|---------|---------------------------|---------|
|                      | Total<br>(A) | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         | Total<br>(D) | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                      |              | No.                      | %       | No.                       | %       |              | No.                      | %       | No.                       | %       |
|                      |              | (B)                      | (B / A) | (C)                       | (C / A) |              | (E)                      | (E / D) | (F)                       | (F / D) |
| Permanent            |              |                          |         |                           |         |              |                          |         |                           |         |
| Male                 | 15           | -                        | -       | 15                        | 100%    | 13           | -                        | -       | 13                        | 100%    |
| Female               | 11           | -                        | -       | 11                        | 100%    | 10           | -                        | -       | 10                        | 100%    |
| Other than permanent |              |                          |         |                           |         |              |                          |         |                           |         |
| Male                 | -            | -                        | -       | -                         | -       | -            | -                        | -       | -                         | -       |
| Female               | -            | -                        | -       | -                         | -       | -            | -                        | -       | -                         | -       |

#### 3. Details of remuneration/salary/wages

##### a. Median remuneration / wages:

|                                        | Male   |                                                                          | Female |                                                                          |
|----------------------------------------|--------|--------------------------------------------------------------------------|--------|--------------------------------------------------------------------------|
|                                        | Number | Median remuneration/ salary/ wages of respective category (₹ in million) | Number | Median remuneration/ salary/ wages of respective category (₹ in million) |
| Board of Directors (BoD) - Executive   | 1      | 10.00                                                                    | Nil    | N.A.                                                                     |
| Board of Directors (BoD) - Independent | 4      | 4.48                                                                     | 1      | 4.28                                                                     |
| Key Managerial Personnel (KMP)         | 1      | 14.45                                                                    | 1      | 39.81                                                                    |
| Employees other than BoD and KMP       | 13     | 1.73                                                                     | 10     | 1.37                                                                     |

**Note:** No remuneration was paid to Non-executive Directors. For detailed disclosures on remuneration paid to the Board of Directors, please refer Corporate Governance Report.

**b. Gross wages paid to females as % of Total wages paid by the entity, in the following format:**

|                                                 | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of Total wages | 48%        | 36%        |

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has established a Disciplinary Committee which handles any human rights impacts or issues that could potentially surface in the workplace.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company is steadfast in its commitment to respecting and safeguarding human rights. We firmly believe in upholding the social and economic dignity and freedom of all employees, regardless of factors such as nationality, gender, race, economic status or religion. This conviction is deeply embedded in our policies and demonstrated through our actions. The Company has established a range of platforms that serve as avenues for addressing human rights concerns like - Disciplinary Committee, POSH, Whistleblower Mechanism, Grievance Redressal Mechanism.

**6. Number of Complaints on the following made by employees and workers:**

|                                   | FY 2025-26            |                                       |         | FY 2024-25            |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | Nil                   | Nil                                   |         | Nil                   | Nil                                   |         |
| Discrimination at workplace       |                       |                                       |         |                       |                                       |         |
| Child Labour                      |                       |                                       |         |                       |                                       |         |
| Forced Labour/Involuntary Labour  |                       |                                       |         |                       |                                       |         |
| Wages                             |                       |                                       |         |                       |                                       |         |
| Other human rights related issues |                       |                                       |         |                       |                                       |         |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|                                                                                                                                  | FY 2025-26 | FY 2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil        | Nil        |
| Complaints on POSH as a % of female employees / workers                                                                          | Nil        | Nil        |
| Complaints on POSH upheld                                                                                                        | Nil        | Nil        |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company ensures that the complainant, witnesses and the person(s) against whom the complaint has been made are not victimized/discriminated while dealing with the complaints of discrimination and harassment. This is also part of our disciplinary mechanism.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No

**10. Assessments for the year:**

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Child labour                | NIL                                                                                                   |
| Forced/involuntary labour   |                                                                                                       |
| Sexual harassment           |                                                                                                       |
| Discrimination at workplace |                                                                                                       |
| Wages                       |                                                                                                       |
| Others – please specify     |                                                                                                       |

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

None

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Human rights due diligence covers several critical elements, including a well-defined policy commitment that is institutionalised. We ensure that our recruitment policy explicitly prohibits the hiring of anyone below 18 years of age. Further, we have mitigation measures, including a grievance redressal mechanism that enables individuals to raise concerns related to human rights.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, our offices are designed to cater to the needs of differently-abled employees and visitors.

**4. Details on assessment of value chain partners:**

|                                  | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---------------------------------------------------------------------------------------------|
| Sexual Harassment                | NIL                                                                                         |
| Discrimination at workplace      |                                                                                             |
| Child Labour                     |                                                                                             |
| Forced Labour/Involuntary Labour |                                                                                             |
| Wages                            |                                                                                             |
| Others – please specify          |                                                                                             |

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable



**Principle 6: Businesses should respect and make efforts to protect and restore the environment -****Essential indicators**

Keeping in view the nature of activities of the Company, the disclosure relating to 'water withdrawal/discharged' and electricity are not quantifiable. The Company's usage of water is restricted to employees' consumption purposes only.

**1. Details of total energy consumption (in Giga Joules or multiples) and energy intensity, in the following format:**

| Parameter                                                                                                                                                      | FY 2025-26 | FY 2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>From renewable sources</b>                                                                                                                                  |            |            |
| Total electricity consumption (A)                                                                                                                              | -          | -          |
| Total fuel consumption (B)                                                                                                                                     | -          | -          |
| Energy consumption through other sources (C)                                                                                                                   | -          | -          |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                                    | -          | -          |
| <b>From non-renewable sources</b>                                                                                                                              |            |            |
| Total electricity consumption (D)                                                                                                                              | Negligible | Negligible |
| Total fuel consumption (E)                                                                                                                                     | -          | -          |
| Energy consumption through other sources (F)                                                                                                                   | -          | -          |
| <b>Total energy consumed from non- renewable sources (D+E+F)</b>                                                                                               | Negligible | Negligible |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                     | Negligible | Negligible |
| <b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)                                                                | Negligible | Negligible |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total energy consumed / Revenue from operations adjusted for PPP) | Negligible | Negligible |
| <b>Energy intensity in terms of physical output</b>                                                                                                            | -          | -          |
| Energy intensity (optional) the relevant metric may be selected by the entity                                                                                  | -          | -          |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No external agency has been appointed.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) if yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

## 3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                                    | FY 2025-26 | FY 2024-25 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                            |            |            |
| (i) Surface water                                                                                                                                            | Negligible | Negligible |
| (ii) Groundwater                                                                                                                                             | Negligible | Negligible |
| (iii) Third party water                                                                                                                                      | Negligible | Negligible |
| (iv) Seawater / desalinated water                                                                                                                            | -          | -          |
| (v) Others                                                                                                                                                   | -          | -          |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>                                                                              | Negligible | Negligible |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                     | Negligible | Negligible |
| <b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)                                                             | Negligible | Negligible |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) | Negligible | Negligible |
| <b>Water intensity in terms of physical output</b>                                                                                                           | N.A.       | N.A.       |
| <b>Water intensity</b> (optional) – the relevant metric may be selected by the entity                                                                        | N.A.       | N.A.       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No external agency has been appointed.

## 4. Provide the following details related to water discharged:

| Parameter                                                                    | FY 2025-26 | FY 2024-25 |
|------------------------------------------------------------------------------|------------|------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |            |            |
| (i) To Surface water                                                         |            |            |
| - No treatment                                                               | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                         | N.A.       | N.A.       |
| (ii) To Groundwater                                                          |            |            |
| - No treatment                                                               | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                         | N.A.       | N.A.       |
| (iii) To Seawater                                                            |            |            |
| - No treatment                                                               | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                         | N.A.       | N.A.       |
| (iv) Sent to third-parties                                                   |            |            |
| - No treatment                                                               | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                         | N.A.       | N.A.       |
| (v) Others                                                                   |            |            |
| - No treatment                                                               | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                         | Negligible | Negligible |
| <b>Total water discharged (in kilolitres)</b>                                | Negligible | Negligible |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No independent assessment has been carried out.

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Given the nature of the Company's operations, the implementation of a Zero Liquid Discharge (ZLD) mechanism is not applicable. The Company does not engage in processes that generate significant volumes of liquid waste requiring ZLD systems. However, the Company remains committed to environmental sustainability and adheres to all applicable regulations concerning water usage and wastewater management.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Please specify unit | FY 2025-26 | FY 2024-25 |
|-------------------------------------|---------------------|------------|------------|
| NOx                                 | N.A.                | N.A.       | N.A.       |
| SOx                                 | N.A.                | N.A.       | N.A.       |
| Particulate matter (PM)             | N.A.                | N.A.       | N.A.       |
| Persistent organic pollutants (POP) | N.A.                | N.A.       | N.A.       |
| Volatile organic compounds (VOC)    | N.A.                | N.A.       | N.A.       |
| Hazardous air pollutants (HAP)      | N.A.                | N.A.       | N.A.       |
| Others – please specify             | N.A.                | N.A.       | N.A.       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No external agency has been appointed.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter                                                                                                                                                                                             | Unit                                        | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------|------------|
| Total scope 1 emissions<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> equivalent | N.A.       | N.A.       |
| Total scope 2 emissions<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> equivalent | N.A.       | N.A.       |
| Total Scope 1 and Scope 2 emissions intensity per rupee of turnover<br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                            |                                             | N.A.       | N.A.       |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |                                             | N.A.       | N.A.       |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                                                                       |                                             | N.A.       | N.A.       |
| Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity                                                                                           |                                             | N.A.       | N.A.       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No external agency has been appointed.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Not Applicable

## 9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                                 | FY 2025-26        | FY 2024-25        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                           |                   |                   |
| Plastic waste (A)                                                                                                                                         | Negligible        | Negligible        |
| E-waste (B)                                                                                                                                               | Negligible        | Negligible        |
| Bio-medical waste (C)                                                                                                                                     | -                 | -                 |
| Construction and demolition waste (D)                                                                                                                     | -                 | -                 |
| Battery waste (E)                                                                                                                                         | -                 | -                 |
| Radioactive waste (F)                                                                                                                                     | -                 | -                 |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                        | -                 | -                 |
| Other Non-hazardous waste generated (H). Please specify, if any.<br>(Break-up by composition i.e. by materials relevant to the sector)                    | -                 | -                 |
| <b>Total (A + B + C + D + E + F + G + H)</b>                                                                                                              | <b>Negligible</b> | <b>Negligible</b> |
| Waste intensity per rupee of turnover<br>(Total waste generated / Revenue from operations)                                                                | Negligible        | Negligible        |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity<br>(PPP)<br>(Total waste generated / Revenue from operations adjusted for PPP) | Negligible        | Negligible        |
| <b>Waste intensity in terms of physical output</b>                                                                                                        | <b>N.A.</b>       | <b>N.A.</b>       |
| Waste intensity (optional) – the relevant metric may be selected by the entity                                                                            | N.A.              | N.A.              |

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

| Category of waste               | FY 2025-26        | FY 2024-25        |
|---------------------------------|-------------------|-------------------|
| (i) Recycled                    | Negligible        | Negligible        |
| (ii) Re-used                    | -                 | -                 |
| (iii) Other recovery operations | -                 | -                 |
| <b>Total</b>                    | <b>Negligible</b> | <b>Negligible</b> |

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

| Category of waste               | FY 2025-26 | FY 2024-25 |
|---------------------------------|------------|------------|
| (i) Incineration                | -          | -          |
| (ii) Landfilling                | -          | -          |
| (iii) Other disposal operations | -          | -          |
| <b>Total</b>                    | <b>-</b>   | <b>-</b>   |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No independent assessment has been carried out.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                |                    |                                                                                                                                                             |

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes/ No) | Relevant Web link |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|-------------------------------------------------|-------------------|
|                                   |                      |      |                                                             |                                                 |                   |

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
|        |                                                                       |                                       |                                                                                                           |                                 |

Not Applicable

## Leadership indicators

### 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

I. **Name of the area:** None

II. **Nature of operations:** None

III. **Water withdrawal, consumption and discharge in the following format:**

| Parameter                                                                             | FY 2025-26 | FY 2024-25 |
|---------------------------------------------------------------------------------------|------------|------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                     |            |            |
| (i) Surface water                                                                     | Negligible | Negligible |
| (ii) Groundwater                                                                      | Negligible | Negligible |
| (iii) Third party water                                                               | Negligible | Negligible |
| (iv) Seawater / desalinated water                                                     | N.A.       | N.A.       |
| (v) Others                                                                            | N.A.       | N.A.       |
| <b>Total volume of water withdrawal (in kilolitres)</b>                               | Negligible | Negligible |
| <b>Total volume of water consumption (in kilolitres)</b>                              | Negligible | Negligible |
| <b>Water intensity per rupee of turnover (Water consumed / turnover) (Mn)</b>         | Negligible | Negligible |
| <b>Water intensity</b> (optional) – the relevant metric may be selected by the entity | -          | -          |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>          |            |            |
| (i) Into Surface water                                                                |            |            |
| - No treatment                                                                        | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                                  | N.A.       | N.A.       |
| (ii) Into Groundwater                                                                 |            |            |
| - No treatment                                                                        | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                                  | N.A.       | N.A.       |
| (iii) Into Seawater                                                                   |            |            |
| - No treatment                                                                        | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                                  | N.A.       | N.A.       |
| (iv) Sent to third-parties                                                            |            |            |
| - No treatment                                                                        | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                                  | N.A.       | N.A.       |
| (v) Others                                                                            |            |            |
| - No treatment                                                                        | N.A.       | N.A.       |
| - With treatment – please specify level of treatment                                  | Negligible | Negligible |
| <b>Total water discharged (in kilolitres)</b>                                         | Negligible | Negligible |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No independent assessment has been carried out.

**2. Please provide details of Total scope 3 emissions & its intensity, in the following format:**

| Parameter                                                                                                                                                                    | Unit                                        | FY 2025-26 | FY 2024-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------|------------|
| <b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | Negligible | Negligible |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                         |                                             | Negligible | Negligible |
| <b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity                                                                       |                                             | Negligible | Negligible |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No independent assessment has been carried out.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No | Initiative undertaken | Details of the initiative<br>(Web-link, if any, may be provided along- with summary) | Outcome of the initiative |
|--------|-----------------------|--------------------------------------------------------------------------------------|---------------------------|
|--------|-----------------------|--------------------------------------------------------------------------------------|---------------------------|

Not Applicable

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has Corporate Business Continuity Policy which aims to formalise the business continuity program and provide guidance on developing, implementing, exercising, and maintaining group-specific business continuity plans for respective groups. The Policy's primary objective is to ensure the recovery of critical and significant processes within pre-established timeframes, the restoration of processing sites, and ultimately, the return to a normal operating environment.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Not Applicable

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable

**8. How many Green Credits have been generated or procured:**

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

**Principle 7:**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential indicators****1. (a) Number of affiliations with trade and industry chambers/ associations.**

The Company is a member of two Industry Association.

**(b) List the top 10 trade and industry chambers/ associations (determined based on the Total members of such body) the entity is a member of/ affiliated to:**

| S. No. | Name of the trade and industry chambers/ associations        | Reach of trade and industry chambers/ associations (State/National) |
|--------|--------------------------------------------------------------|---------------------------------------------------------------------|
| 1.     | Confederation of Indian Industry (CII)                       | National                                                            |
| 2.     | Federation of Indian Chambers of Commerce & Industry (FICCI) | National                                                            |

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority                                              | Brief of the case | Corrective action taken |
|----------------------------------------------------------------|-------------------|-------------------------|
| No corrective actions required since there were no such cases. |                   |                         |

**Leadership indicators****1. Details of public policy positions advocated by the entity:**

| S. No. | Public Policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ others – please specify) | Web Link, if available |
|--------|-------------------------|-----------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------|
| NIL    |                         |                                   |                                                          |                                                                                          |                        |

**Principle 8: Businesses should promote inclusive growth and equitable development****Essential Indicators****1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/ No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------|
| Not Applicable                    |                      |                      |                                                           |                                                 |                   |

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| S. No.         | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (in INR) |
|----------------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| Not Applicable |                                          |       |          |                                         |                          |                                         |



**3. Describe the mechanisms to receive and redress grievances of the community.**

The Company has established the mechanism to receive and redress the grievances of the community which can be accessed at the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com)

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

|                                              | FY 2025-26                                                                       | FY 2024-25 |
|----------------------------------------------|----------------------------------------------------------------------------------|------------|
| Directly sourced from MSMEs/ small producers | Not Applicable in view of the nature of the activities carried on by the Company |            |
| Directly from within India                   |                                                                                  |            |

**5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

| Location     | FY 2025-26 | FY 2024-25 |
|--------------|------------|------------|
| Rural        | Nil        | Nil        |
| Semi- urban  | Nil        | Nil        |
| Urban        | Nil        | Nil        |
| Metropolitan | 100%       | 100%       |

**Leadership Indicators****1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above):**

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Not applicable                               |                         |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No. | State | Aspirational district | Amount spent (in ₹) |
|--------|-------|-----------------------|---------------------|
|--------|-------|-----------------------|---------------------|

During the financial year ended March 31, 2026, the Company contributed an amount of ₹ 57.90 million towards the Corporate Social Responsibility (CSR) activities, including the amount spent in the designated aspirational districts identified by the Government bodies. Please refer Annual Report on CSR forming part of the Annual Report for FY 2025-26.

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)****(b) From which marginalized /vulnerable groups do you procure?****(c) What percentage of total procurement (by value) does it constitute?**

Since the Company is engaged in the financial services sector, hence, there is a very limited procurement requirement which relates to the office infrastructure, IT equipment and services. The Company source its requirements from the local and small vendors, where feasible.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
|--------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
|-------------------|-------------------|-------------------------|

Not Applicable

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|-------------|---------------------------------------------|------------------------------------------------------------|
|--------|-------------|---------------------------------------------|------------------------------------------------------------|

- |    |                                                                                    |             |      |
|----|------------------------------------------------------------------------------------|-------------|------|
| 1. | Please refer Annual Report on CSR forming part of the Annual Report for FY 2025-26 | 2,13,66,386 | 100% |
|----|------------------------------------------------------------------------------------|-------------|------|

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The clients of the Company provides the feedback/complaints through emails, letters, through Regulatory Authorities etc. On receipt, queries and the complaints are segregated and analysed and then responded to by the respective teams with the suitable response/resolution as per the TATs defined internally.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product |                                   |
| Safe and responsible usage                                  | Not Applicable                    |
| Recycling and/or safe disposal                              |                                   |

3. Number of consumer complaints in respect of the following:

|                                | FY 2025-26               |                                   | Remarks | FY 2024-25               |                                   | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year |         | Received during the year | Pending resolution at end of year |         |
| Data privacy                   |                          |                                   |         |                          |                                   |         |
| Advertising                    |                          |                                   |         |                          |                                   |         |
| Cyber-security                 |                          |                                   |         |                          |                                   |         |
| Delivery of essential services |                          |                                   |         |                          |                                   |         |
| Restrictive Trade Practices    |                          |                                   |         |                          |                                   |         |
| Unfair Trade Practices         |                          |                                   |         |                          |                                   |         |
| Other                          |                          |                                   |         |                          |                                   |         |

NIL

**4. Details of instances of product recalls on account of safety issues:**

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls |        |                    |
| Forced recalls    |        | Not Applicable     |

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) if available, provide a web-link of the policy.**

Yes, the Company has a policy and can be accessed by the employees at the intranet.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

None

**7. Provide the following information relating to data breaches:****a. Number of instances of data breaches**

None

**b. Percentage of data breaches involving personally identifiable information of customers**

None

**c. Impact, if any, of the data breaches**

None

**Leadership indicators****1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on the services of the Company can be assessed at [www.edelweissfin.com](http://www.edelweissfin.com).

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not Applicable

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

Not Applicable

# Independent Auditor's Report

To the Members of Edelweiss Financial Services Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of Edelweiss Financial Services Limited (hereinafter referred to as “the Holding Company”), its subsidiaries and its trusts (the Holding Company, its subsidiaries and its trusts together referred to as “the Group”) and its jointly controlled entities which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), 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 and trusts and jointly controlled entities, 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 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2026, its Consolidated Profit (financial performance including Other Comprehensive Income), 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 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 those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.



## o Independent Auditor's Report (Continued)

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impairment of receivables from financing and other business<br/>(as described in note 5.6, 12, 12.1, 13, 13.2 &amp; 54.7 of the Consolidated Financial Statements)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>The Group's impairment provision for receivables from financing business is based on the expected credit loss ("ECL") approach laid down under Ind AS 109.</p> <p>Ind AS 109 requires the Group to provide for impairment of its financial assets as at the reporting date using the 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).</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ol style="list-style-type: none"> <li>Staging of financial assets (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories);</li> <li>Grouping of the loan portfolio under homogenous pools in order to determine probability of default on a collective basis;</li> <li>Assigning internal rating grades to customers for which external rating is not available;</li> <li>Calibrating external ratings-linked probability of default to align with past default rates;</li> <li>Applying assumptions regarding the probability of various scenarios and discounting rates for different loan products;</li> <li>Estimation of management overlay for macro-economic factors bearing a correlation with the credit quality of the loans.</li> </ol> <p>In view of such high degree of management's judgement involved in estimation of ECL, it is considered as a key audit matter.</p> | <p>The audit procedures, including those reported in the auditor's report of respective subsidiary companies, comprised the following:</p> <ol style="list-style-type: none"> <li>Read and assessed the Group's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020.</li> <li>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.</li> <li>Performed procedures to test the inputs used in the ECL computation, on a sample basis.</li> <li>Tested assumptions used by the management in determining the overlay for macro-economic factors.</li> <li>Assessed the additional considerations applied by the management for staging of loans as SICR or default categories in view of Company's policy.</li> <li>Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets.</li> </ol> <p>Read the report on ECL model reviewed by external consultant during the year.</p> |

## Independent Auditor's Report (Continued)

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Information Technology ("IT") systems and controls</b></p> <p>The reliability and security of IT systems play a key role in the financial reporting process of the Group. The Group's key financial accounting and reporting processes are highly automated, whereby any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records.</p> <p>Therefore, the assessment of the general IT controls and the application controls specific to the accounting and preparation of financial information is considered to be a key audit matter.</p>                                                                                                                                                                                                                        | <p>The audit procedures assisted by our IT specialists, including those reported in the auditor's report of respective subsidiary companies, comprised the following:</p> <ul style="list-style-type: none"> <li>a) 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.</li> <li>b) 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.</li> <li>c) Tested the periodic review of access rights. Also tested requests of changes to systems for approval and authorization.</li> <li>d) In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls.</li> <li>e) We have relied on SOC-1 type II and SOC-2 type II report provided by vendor for oracle fusion to ensure compliance with audit trail.</li> <li>f) Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul> |
| <p><b>Valuation of Investments in Security Receipts ("SR") for Edelweiss Assets Reconstruction Company Limited (as described in note 5.11, 13 &amp; 53 of the Consolidated Financial Statements)</b></p> <p>The fair value of SRs is determined through discounted cash flow method which involves management judgement using level 3 inputs such as projection of future cash flows and expenses.</p> <p>The management has involved credit rating agencies for valuation of SR.</p> <p>Considering the fair valuation of investments is significant to overall consolidated financial statements and the degree of management's judgment involved in the estimate, any error in the estimate could lead to material misstatement in the Consolidated Financial Statements.</p> <p>Accordingly, it is considered as a key audit matter.</p> | <p>The audit procedures those reported in the auditor's report of a subsidiary company, comprised the following:</p> <ul style="list-style-type: none"> <li>a) Assessment of internal controls over measurement of fair value and evaluating the methodologies, inputs, judgments made and assumptions used by management in determining fair values.</li> <li>b) Evaluated rationale of the models and accounting treatment applied. Compared observable inputs against independent sources and externally available market data for sample cases.</li> <li>c) Performed testing on a sample basis of key inputs as mentioned above to validate the reasonableness of the input values.</li> <li>d) Assessed disclosures included in the Financial Statements with respect to such fair valuation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## o Independent Auditor's Report (Continued)

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Consolidation of Trusts</b><br/>(as described in note 4 of the Consolidated Financial Statements)</p> <p>The Group sets up trusts to acquire stressed assets for the purpose of carrying on the activity of Securitisation and Asset Reconstruction. These Trusts issue SRs which represent the beneficial undivided right, title and interest in the assets of the respective trust to the beneficiaries. The Group acts as asset manager in respect of these trusts and consolidates trusts which it controls.</p> <p>As per Ind-AS 110 Consolidated Financial Statements, the Company needs to consolidate the entity when it controls it. Control is achieved when the Company 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. To assess control various factors need to be considered based on relevant facts and circumstances.</p> <p>Considering the significant management judgement and estimate involved in assessing control, we have considered this a key audit matter.</p>                                                                                                                                                                                                                                                                                                                                                 | <p>The audit procedures those reported in the auditor's report of a subsidiary company, comprised the following:</p> <ol style="list-style-type: none"> <li>We have understood the structure of all the trusts managed by the Company and reviewed the beneficial interest, the waterfall mechanism of distribution of returns and other relevant clauses of the trust deeds.</li> <li>We have obtained and reviewed the workings made by the management to assess the variability of returns from the recovery in the trusts based on estimated recovery in the trusts.</li> <li>We have read and understood the management's policy on the assessment of the percentage of variability for the Company to be classified from agent to principal for the purpose of consolidation, in accordance with Ind AS 110.</li> <li>We have verified the consolidation of these trusts done by the Company.</li> <li>We have assessed disclosures included in the Consolidated Financial Statements with respect to these assets in accordance with Ind AS 107 and Ind AS 110.</li> </ol>                                                         |
| <p><b>Valuation of Purchase or originated credit impaired assets ("POCI")</b><br/>(as described in note 12.1 of the Consolidated Financial Statements)</p> <p>The trusts that are consolidated, have assets on their books which are impaired and accordingly in accordance with Ind AS 109 classified as purchased or originated credit impaired assets ("POCI"). The Company has POCI (net of impairment) assets amounting to ₹ 22,204.63 million as disclosed in the Consolidated Financial Statements as at March 31, 2026.</p> <p>These assets are measured using projected cash flows based on management estimates of recovery and then discounted at the credit adjusted effective interest rate.</p> <p>Further, the management has made an assessment on each POCI asset to ascertain future recoverability estimates. In making this assessment, the management has used several estimates, assumptions and sources of information (both internal and external), including but not limited to quality of collateral available, external credit reports, economic forecasts for future expected performance of the underlying companies etc. The assumptions and estimates used by the management may vary and actual results may differ from the estimates and assumptions.</p> <p>Considering the significant management estimate and judgement involved in assessing cash flows and the discount rate, we have considered this as a key audit matter.</p> | <p>The procedures conducted by the subsidiary's auditors, as reported by them, focused on assessing the adequacy of the valuation of purchased or originated credit-impaired assets. This assessment involved undertaking the following procedures:</p> <ol style="list-style-type: none"> <li>For POCI assets, understood methodology applied by the management to value these assets including the key inputs in that process which included future cash flow projections and the calculation of credit adjusted effective interest rate for discounting those cash flows and tested for samples these key inputs and estimates used.</li> <li>Tested the operating effectiveness of the controls for collating the information for future recovery estimates and past collections records.</li> <li>Verified on a sample basis the calculation of the credit adjusted effective interest rate used for the purpose of discounting these assets.</li> <li>Verified the arithmetical accuracy of the valuation of the POCI assets using the expected cash flow and discount rate performed by the Company using spreadsheets.</li> </ol> |

## o Independent Auditor's Report (Continued)

### Information Other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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.

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 during the course of our 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 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 income, consolidated statement of cash flows and consolidated statement of changes in equity of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.



## o Independent Auditor's Report (Continued)

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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management's and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## o Independent Auditor's Report (Continued)

### Other Matters

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

- 20 subsidiaries, whose financial statements include total assets of ₹ 384,097.12 million as at March 31, 2026 and total revenues of ₹ 54,472.49 million and net cash inflow of ₹ 10,810.08 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, those 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 companies, 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 companies, is based solely on the report(s) of such other auditors.

- b) The actuarial valuation of liabilities of Edelweiss Life Insurance Company Limited ("ELIFE") for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 is the responsibility of ELIFE's Appointed Actuary ("the Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with IRDAI. The auditors have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statement of the ELIFE.
- c) The actuarial valuation of liabilities of Zuno General Insurance Limited for Incurred but Not Reported and Incurred but Not Enough Reported claims of ZGIL as at March 31, 2026 is the responsibility of ZGIL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the ZGIL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The auditors have relied on the ZGIL's Appointed Actuary's Certificate for expressing their opinion in this regard.

Our opinion 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 and its jointly controlled entities, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) 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 subsidiaries and its jointly controlled entities, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/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 preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

## o Independent Auditor's Report (Continued)

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 representation 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 who are appointed under Section 139 of the Act, of its subsidiary companies and its jointly controlled entities, none of the directors of the Group's companies, incorporated in India, is 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 with reference to Consolidated Financial Statements of the Holding Company, its subsidiary companies and its jointly controlled entities, incorporated in India, and the operating effectiveness of such controls refer to our separate Report in "Annexure 2";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, 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 statutory auditors of the subsidiaries and its jointly controlled entities incorporated in India, the remuneration paid by the Holding Company, its subsidiaries and its jointly controlled entities incorporated in India to their directors during the year is in accordance with the provisions of Section 197 read with Schedule V of 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 and based on the consideration of the report 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 and its jointly controlled entities in its Consolidation Financial Statements. (Refer Note 49.1 (a) to the Consolidated Financial Statements).
  - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer note 78 to the Consolidated Financial Statements in respect of such items as it relates to the Group);
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its jointly controlled entities incorporated in India during the year ended March 31, 2026.
  - iv. a) 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 respectively that, to the best of its knowledge and belief as disclosed in the note 64(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, whether, 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;

## o Independent Auditor's Report (Continued)

- (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 respectively that, to the best of its knowledge and belief, as disclosed in the note 64(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 persons(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; and
- (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 auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company, its subsidiaries companies and its jointly controlled entities incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 74(i) to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- 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, its subsidiaries and its jointly controlled entities 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 did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, subsidiaries and jointly controlled entities as per the statutory requirement for record retention.

Trusts incorporated in India and included in the Consolidated Financial Statements are not Companies under the Act and provision of Rule 11 (g) is not applicable to Trusts.

### For Nangia & Co. LLP

#### Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

#### Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 26601788FUESRV1893

Place: Mumbai

Date: April 30, 2026



## o Independent Auditor's Report (Continued)

### Annexure 1 Referred to in Paragraph 1 Under the Heading “Report on Other Legal and Regulatory Requirements” of Our Report of Even Date on the Consolidated Financial Statements of Edelweiss Financial Services Limited

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 and jointly controlled entities incorporated in India, 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 (Auditors 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 / Subsidiary | Clause number of the Caro Report which is unfavorable or adverse |
|---------|------------------------------------------------------|-----------------------|----------------------|------------------------------------------------------------------|
| 1.      | Edelweiss Asset Reconstruction Company Limited       | U67100MH2007PLC174759 | Subsidiary           | iii (c) and iii (d)                                              |
| 2.      | Nido Home Finance Limited                            | U65922MH2008PLC182906 | Subsidiary           | iii (c), iii (d) and xvii                                        |
| 3.      | Ecap Securities & Investments Limited                | U67190TG2008PLC057122 | Subsidiary           | xvii                                                             |
| 4.      | Ecap Equities Limited                                | U74900MH2008PLC287466 | Subsidiary           | iii (c), iii (d) and xvii                                        |
| 5.      | Edelweiss Global Wealth Management Limited           | U67100MH2007PLC353035 | Subsidiary           | xvii                                                             |
| 6.      | Edelweiss Investment Adviser Limited                 | U74140TG2008PLC120334 | Subsidiary           | iii (c), iii (d) and ix (d)                                      |
| 7.      | ECL Finance Limited                                  | U65990MH2005PLC154854 | Subsidiary           | iii (c) and iii(d)                                               |
| 8.      | Edelweiss Securities and Investments Private Limited | U65990MH2009PTC344641 | Subsidiary           | iii (c), iii (d) and ix (d)                                      |
| 9.      | Edelweiss Rural & Corporate Services Limited         | U45201TG2006PLC078157 | Subsidiary           | iii (c), iii (d) and xvii                                        |
| 10.     | Comtrade Commodities Services Limited                | U66990GJ1995PLC025267 | Subsidiary           | xvii                                                             |
| 11.     | Edelweiss TransInfra Managers Limited                | U66309MH2025PLC446014 | Subsidiary           | xvii                                                             |

#### For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

#### Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 26601788FUESRV1893

Place: Mumbai

Date: April 30, 2026

## o Independent Auditor's Report (Continued)

### **“Annexure 2” To the Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Edelweiss Financial Services Limited**

#### **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 Financial Services Limited**

In conjunction with our audit of the Consolidated Financial Statements of Edelweiss Financial 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 the Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its jointly controlled entities, which are companies incorporated in India, as of that date.

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

The respective Management and Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the respective 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 Holding Company's internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by 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 with reference to these Consolidated Financial Statements was 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 with reference to the Consolidated Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statement, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

## o Independent Auditor's Report (Continued)

### **“Annexure 2” To the Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Edelweiss Financial Services Limited (Continued)**

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to the 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 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 financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to the 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 with reference to the Consolidated Financial Statement to future periods are subject to the risk that the internal financial control with reference to the 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 and its jointly controlled entities which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **Other Matters**

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 20 subsidiaries is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

## o Independent Auditor's Report (Continued)

### **“Annexure 2” To the Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Edelweiss Financial Services Limited (Continued)**

Our aforesaid reports 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. The trust forming part of the Consolidated Financial Statements are not Companies as defined as per the Act and accordingly reporting on the adequacy and operating effectiveness of the internal control is not applicable to trusts.

#### **For Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

#### **Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 26601788FUESRV1893

Place: Mumbai

Date: April 30, 2026



# Consolidated Balance Sheet

As at 31 March 2026

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

| Particulars                                                                                | Note No. | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------------------|----------|------------------------|------------------------|
| <b>ASSETS</b>                                                                              |          |                        |                        |
| <b>Financial assets</b>                                                                    |          |                        |                        |
| (a) Cash and cash equivalents                                                              | 8        | 27,204.52              | 47,228.22              |
| (b) Bank balances other than cash and cash equivalents                                     | 9        | 7,594.06               | 5,178.61               |
| (c) Derivative financial instruments                                                       | 10       | 7,064.32               | 787.05                 |
| (d) Trade receivables                                                                      | 11       | 4,783.30               | 3,936.52               |
| (e) Loans                                                                                  | 12       | 109,857.60             | 122,213.04             |
| (f) Investments                                                                            | 13       | 198,813.51             | 175,741.32             |
| (g) Other financial assets                                                                 | 14       | 25,801.18              | 10,318.17              |
| <b>Total financial assets</b>                                                              |          | <b>381,118.49</b>      | <b>365,402.93</b>      |
| <b>Non-financial assets</b>                                                                |          |                        |                        |
| (a) Reinsurance assets                                                                     |          | 4,045.44               | 3,911.81               |
| (b) Current tax assets (net)                                                               |          | 8,699.99               | 6,799.62               |
| (c) Deferred tax assets (net)                                                              | 15       | 21,009.84              | 17,795.39              |
| (d) Investment property                                                                    | 16       | 707.57                 | 1,266.23               |
| (e) Property, plant and equipment                                                          | 17       | 8,773.94               | 8,757.66               |
| (f) Capital work in progress                                                               | 18       | 14.39                  | 4.39                   |
| (g) Intangible assets under development                                                    | 19       | 197.98                 | 180.50                 |
| (h) Other intangible assets                                                                | 17       | 1,433.63               | 1,884.49               |
| (i) Right to use (ROU) assets                                                              | 17       | 502.63                 | 800.63                 |
| (j) Other non-financial assets                                                             | 20       | 10,910.70              | 9,421.39               |
| <b>Total non-financial assets</b>                                                          |          | <b>56,296.11</b>       | <b>50,822.11</b>       |
| <b>TOTAL ASSETS</b>                                                                        |          | <b>437,414.60</b>      | <b>416,225.04</b>      |
| <b>LIABILITIES AND EQUITY</b>                                                              |          |                        |                        |
| <b>LIABILITIES</b>                                                                         |          |                        |                        |
| <b>Financial liabilities</b>                                                               |          |                        |                        |
| (a) Derivative financial instruments                                                       | 10       | 4,067.98               | 1,427.30               |
| (b) Trade payables                                                                         | 21       |                        |                        |
| i. total outstanding dues of micro enterprises and small enterprises                       |          | 85.28                  | 40.67                  |
| ii. total outstanding dues of creditors other than micro enterprises and small enterprises |          | 13,760.64              | 12,555.92              |
| (c) Insurance claims payable                                                               |          | 884.99                 | 520.57                 |
| (d) Debt securities                                                                        | 22       | 146,718.63             | 123,604.41             |
| (e) Borrowings (other than debt securities)                                                | 23       | 31,420.04              | 43,893.39              |
| (f) Subordinated liabilities                                                               | 24       | 6,904.08               | 11,247.34              |
| (g) Lease liabilities                                                                      | 49       | 907.35                 | 1,298.30               |
| (h) Other financial liabilities                                                            | 25       | 51,258.96              | 53,364.12              |
| <b>Total financial liabilities</b>                                                         |          | <b>256,007.95</b>      | <b>247,952.02</b>      |
| <b>Non-financial liabilities</b>                                                           |          |                        |                        |
| (a) Current tax liabilities (net)                                                          |          | 63.50                  | 915.58                 |
| (b) Provisions                                                                             | 26       | 1,044.12               | 662.34                 |
| (c) Policyholders' liabilities                                                             |          | 105,617.76             | 96,518.10              |
| (d) Deferred tax liabilities (net)                                                         | 15       | 7,049.40               | 3,400.79               |
| (e) Other non-financial liabilities                                                        | 27       | 8,195.50               | 7,594.50               |
| <b>Total non-financial liabilities</b>                                                     |          | <b>121,970.28</b>      | <b>109,091.31</b>      |
| <b>TOTAL LIABILITIES</b>                                                                   |          | <b>377,978.23</b>      | <b>357,043.33</b>      |
| <b>EQUITY</b>                                                                              |          |                        |                        |
| (a) Equity share capital                                                                   | 28       | 946.53                 | 921.40                 |
| (b) Other equity                                                                           | 29       | 45,284.74              | 43,325.91              |
| Equity attributable to owners of the parent                                                |          | 46,231.27              | 44,247.31              |
| Equity attributable to non-controlling interests                                           |          | 13,205.10              | 14,934.40              |
| <b>TOTAL EQUITY</b>                                                                        |          | <b>59,436.37</b>       | <b>59,181.71</b>       |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                        |          | <b>437,414.60</b>      | <b>416,225.04</b>      |

The accompanying notes are an integral part of the Consolidated Financial Statements.

1 to 79

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, 30 April 2026

**For and on behalf of the Board of Directors of  
Edelweiss Financial Services Limited****Rashesh Shah**

Chairman &amp; Managing Director

DIN: 00008322

**Ananya Suneja**

Chief Financial Officer

Mumbai, 30 April 2026

**Shiva Kumar**

Independent Director

DIN: 06590343

**Tarun Khurana**

Company Secretary

Membership No: 12344

# Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

| Particulars                                                                                                      | Note No. | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------|-------------------------------------|
| <b>Revenue from operations</b>                                                                                   |          |                                     |                                     |
| Interest income                                                                                                  | 30       | 27,665.28                           | 26,900.30                           |
| Dividend income                                                                                                  |          | 687.19                              | 893.95                              |
| Fee and commission income                                                                                        | 31       | 13,366.92                           | 11,619.08                           |
| Net gain on fair value changes                                                                                   | 32       | 34,096.37                           | 26,886.92                           |
| Premium from insurance business (net)                                                                            |          | 28,353.72                           | 26,202.82                           |
| <b>Total revenue from operations</b>                                                                             |          | <b>104,169.48</b>                   | <b>92,503.07</b>                    |
| Other income                                                                                                     | 33       | 4,481.92                            | 2,684.07                            |
| <b>Total income</b>                                                                                              |          | <b>108,651.40</b>                   | <b>95,187.14</b>                    |
| <b>Expenses</b>                                                                                                  |          |                                     |                                     |
| Finance costs                                                                                                    | 34       | 24,915.99                           | 25,370.44                           |
| Impairment on financial instruments                                                                              | 35       | 3,341.91                            | (1,749.21)                          |
| Change in valuation of credit impaired loans                                                                     | 70       | 13,662.46                           | 6,819.09                            |
| Employee benefits expense                                                                                        | 36       | 13,704.20                           | 13,181.86                           |
| Depreciation, amortisation and impairment                                                                        | 16 & 17  | 1,436.14                            | 1,471.39                            |
| Change in insurance policy liability - actuarial                                                                 |          | 8,963.75                            | 12,837.32                           |
| Policy benefits paid                                                                                             |          | 14,411.62                           | 12,785.74                           |
| Other expenses                                                                                                   | 37       | 19,181.80                           | 16,454.31                           |
| <b>Total expenses</b>                                                                                            |          | <b>99,617.87</b>                    | <b>87,170.94</b>                    |
| <b>Profit/(loss) before share in profit of associates, jointly controlled entities, exceptional item and tax</b> |          | <b>9,033.53</b>                     | <b>8,016.20</b>                     |
| Share in profit of associates and jointly controlled entities                                                    |          | 226.94                              | -                                   |
| <b>Profit/(loss) before exceptional item and tax</b>                                                             |          | <b>9,260.47</b>                     | <b>8,016.20</b>                     |
| Exceptional item                                                                                                 | 73       | (986.82)                            | -                                   |
| <b>Profit/(loss) before tax</b>                                                                                  |          | <b>8,273.65</b>                     | <b>8,016.20</b>                     |
| <b>Tax expense</b>                                                                                               | 38 & 39  |                                     |                                     |
| Current tax                                                                                                      |          | 1,413.49                            | 3,411.76                            |
| Deferred tax                                                                                                     |          | 55.53                               | (753.76)                            |
| <b>Profit for the year</b>                                                                                       |          | <b>6,804.63</b>                     | <b>5,358.20</b>                     |
| <b>Other comprehensive income/(loss)</b>                                                                         |          |                                     |                                     |
| (A) (i) Items that will not be reclassified to profit or loss                                                    |          |                                     |                                     |
| Re-measurements of the defined benefit liability                                                                 |          | (39.63)                             | 29.92                               |
| Fair value changes on equity instruments through other comprehensive income/(loss)                               |          | (3,580.41)                          | (3,399.07)                          |
| (ii) Tax relating to items that will not be reclassified to profit or loss                                       |          | 65.90                               | 488.16                              |
| <b>Subtotal (A)</b>                                                                                              |          | <b>(3,554.14)</b>                   | <b>(2,880.99)</b>                   |
| (B) (i) Items that will be reclassified to profit or loss                                                        |          |                                     |                                     |
| Fair value changes on debt instruments through other comprehensive income/(loss)                                 |          | (5,323.26)                          | (4,886.26)                          |
| Exchange differences on translating the financial statements of foreign operations                               |          | 406.26                              | 35.86                               |
| (ii) Tax relating to items that will be reclassified to profit or loss                                           |          | 225.15                              | -                                   |
| <b>Subtotal (B)</b>                                                                                              |          | <b>(4,691.85)</b>                   | <b>(4,850.40)</b>                   |
| <b>Share in profit of associates and jointly controlled entities (C)</b>                                         |          | <b>(2.65)</b>                       | <b>-</b>                            |
| <b>Other comprehensive income/(loss) (A+B+C)</b>                                                                 |          | <b>(8,248.64)</b>                   | <b>(7,731.39)</b>                   |
| <b>Total comprehensive income/(loss)</b>                                                                         |          | <b>(1,444.01)</b>                   | <b>(2,373.19)</b>                   |
| <b>Profit for the year attributable to</b>                                                                       |          |                                     |                                     |
| Owners of the Company                                                                                            |          | 5,466.32                            | 3,988.30                            |
| Non-controlling interests                                                                                        |          | 1,338.31                            | 1,369.90                            |
| <b>Total</b>                                                                                                     |          | <b>6,804.63</b>                     | <b>5,358.20</b>                     |
| <b>Other comprehensive income/(loss) for the year attributable to</b>                                            |          |                                     |                                     |
| Owners of the Company                                                                                            |          | (7,321.69)                          | (8,159.53)                          |
| Non-controlling interests                                                                                        |          | (926.95)                            | 428.14                              |
| <b>Total</b>                                                                                                     |          | <b>(8,248.64)</b>                   | <b>(7,731.39)</b>                   |
| <b>Total comprehensive income/(loss) for the year attributable to</b>                                            |          |                                     |                                     |
| Owners of the Company                                                                                            |          | (1,855.37)                          | (4,171.23)                          |
| Non-controlling interests                                                                                        |          | 411.36                              | 1,798.04                            |
| <b>Total</b>                                                                                                     |          | <b>(1,444.01)</b>                   | <b>(2,373.19)</b>                   |
| <b>Earnings per share (₹) (Face value ₹ 1 each)</b>                                                              | 41       |                                     |                                     |
| - Basic (₹)                                                                                                      |          | 7.23                                | 5.89                                |
| - Diluted (₹)                                                                                                    |          | 7.15                                | 5.81                                |

The accompanying notes are an integral part of the Consolidated Financial Statements.

1 to 79

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, 30 April 2026

**For and on behalf of the Board of Directors of  
Edelweiss Financial Services Limited**

**Rashesh Shah**

Chairman & Managing Director

DIN: 00008322

**Ananya Suneja**

Chief Financial Officer

Mumbai, 30 April 2026

**Shiva Kumar**

Independent Director

DIN: 06590343

**Tarun Khurana**

Company Secretary

Membership No: 12344

# Consolidated Statement of Cash Flows

For the year ended 31 March 2026

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

| Particulars                                                                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A Cash flow from operating activities</b>                                                        |                                     |                                     |
| Profit/(loss) before tax                                                                            | 8,273.65                            | 8,016.20                            |
| <b>Adjustments for:</b>                                                                             |                                     |                                     |
| Depreciation, amortisation and impairment                                                           | 1,436.14                            | 1,471.39                            |
| Expense on employee stock option plans and stock appreciation rights                                | 711.54                              | 60.97                               |
| Impairment of Goodwill                                                                              | -                                   | 236.60                              |
| Impairment on financial instruments                                                                 | 3,341.91                            | (1,749.21)                          |
| Change in valuation of credit impaired loans                                                        | 13,662.46                           | 6,819.09                            |
| Interest on income tax refund                                                                       | (105.55)                            | (288.00)                            |
| Dividend income                                                                                     | (687.19)                            | (893.95)                            |
| (Profit)/loss on sale of property, plant and equipment                                              | (28.68)                             | 27.00                               |
| Fair value (gain)/loss on financial instruments                                                     | (37,510.99)                         | (27,480.74)                         |
| Provision for policyholders liability                                                               | 8,963.75                            | 12,837.32                           |
| Finance costs                                                                                       | 24,965.61                           | 25,408.20                           |
| <b>Operating cash flow before working capital changes</b>                                           | <b>23,022.65</b>                    | <b>24,464.87</b>                    |
| <b>Adjustments for working capital changes:</b>                                                     |                                     |                                     |
| Decrease/(increase) in trade receivables                                                            | (1,002.57)                          | (280.64)                            |
| Decrease/(increase) in other financial/non financial assets                                         | (5,337.08)                          | (2,076.46)                          |
| Decrease/(increase) in loans                                                                        | (6,310.05)                          | 15,742.62                           |
| Increase/(decrease) in trade payables                                                               | 1,249.33                            | (4,143.28)                          |
| Increase/(decrease) in insurance claim payable                                                      | 364.42                              | 146.84                              |
| Increase/(decrease) in other financial liabilities                                                  | (689.20)                            | 1,822.06                            |
| Increase/(decrease) in provisions                                                                   | 342.20                              | 73.01                               |
| Increase/(decrease) in provision for policyholders' liabilities                                     | 135.91                              | 637.95                              |
| Increase/(decrease) in other non-financial liabilities                                              | 587.90                              | (986.86)                            |
| <b>Cash generated from/(used in) operations</b>                                                     | <b>12,363.51</b>                    | <b>35,400.11</b>                    |
| Income taxes paid (net of refund)                                                                   | (3,390.68)                          | (1,562.50)                          |
| <b>Net cash generated from/(used in) operating activities - A</b>                                   | <b>8,972.83</b>                     | <b>33,837.61</b>                    |
| <b>B Cash flow from investing activities</b>                                                        |                                     |                                     |
| (Purchase)/sale of property, plant and equipment and intangibles & investment property <sup>1</sup> | (702.36)                            | (1,370.69)                          |
| (Purchase)/sale of investments & other investing activities <sup>1</sup>                            | (7,201.91)                          | 34,015.70                           |
| Dividend on investments                                                                             | 687.19                              | 893.95                              |
| (Investment)/maturity of bank deposits <sup>1</sup>                                                 | (2,415.45)                          | 4,397.22                            |
| <b>Net cash generated from/(used in) investing activities - B</b>                                   | <b>(9,632.53)</b>                   | <b>37,936.18</b>                    |
| <b>C Cash flow from financing activities</b>                                                        |                                     |                                     |
| Proceeds from exercise of stock options (including premium and share application money)             | 10.50                               | 50.90                               |
| Proceeds from sale of shares held by Employee Welfare Trust                                         | 2,206.30                            | 2,439.90                            |
| Proceeds/(repayment) from debt securities <sup>1</sup>                                              | 23,114.22                           | (20,376.10)                         |
| Proceeds/(repayment) from borrowings (other than debt securities) <sup>1</sup>                      | (12,473.35)                         | (3,532.16)                          |

# Consolidated Statement of Cash Flows

For the year ended 31 March 2026 (Continued)

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

| Particulars                                                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Proceeds/(repayment) from subordinated liabilities <sup>1</sup>   | (4,343.26)                          | 169.22                              |
| Dividend paid                                                     | (4,760.68)                          | (1,375.40)                          |
| Lease payment                                                     | (49.62)                             | (37.76)                             |
| Effect of change in group interests                               | 1,847.88                            | (245.91)                            |
| Finance cost paid                                                 | (24,915.99)                         | (25,370.44)                         |
| <b>Net cash generated from/(used in) financing activities - C</b> | <b>(19,364.00)</b>                  | <b>(48,277.75)</b>                  |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>          | <b>(20,023.70)</b>                  | <b>23,496.04</b>                    |
| Cash and cash equivalents as at the beginning of the year         | 47,228.22                           | 23,732.18                           |
| Cash and cash equivalents as at the end of the year               | 27,204.52                           | 47,228.22                           |

<sup>1</sup>Net figures have been reported on account of volume of transactions.

## Notes:

- Cash receipts and payments for transaction 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.
- Refer note 48 for changes in liabilities arising from financing activities.
- Components of cash and cash equivalents

| Particulars                                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------|------------------------|------------------------|
| Cash in hand                                                 | 24.02                  | 32.32                  |
| Cheques in hand                                              | 563.76                 | 394.71                 |
| Balances with banks:                                         |                        |                        |
| -in Current accounts                                         | 14,895.15              | 29,512.92              |
| -in fixed deposits with original maturity less than 3 months | 11,721.59              | 17,288.27              |
| <b>Total</b>                                                 | <b>27,204.52</b>       | <b>47,228.22</b>       |

The accompanying notes are an integral part of the Consolidated Financial Statements.

1 to 79

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, 30 April 2026

**For and on behalf of the Board of Directors of  
Edelweiss Financial Services Limited**

**Rashesh Shah**

Chairman & Managing Director

DIN: 00008322

**Ananya Suneja**

Chief Financial Officer

Mumbai, 30 April 2026

**Shiva Kumar**

Independent Director

DIN: 06590343

**Tarun Khurana**

Company Secretary

Membership No: 12344



# Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

## A EQUITY SHARE CAPITAL

| Particulars                                                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Balance at the beginning of the year</b>                                       | <b>921.40</b>          | <b>898.89</b>          |
| Changes in Equity Share Capital due to prior period errors                        | -                      | -                      |
| <b>Restated balance at the beginning of the current year</b>                      | <b>921.40</b>          | <b>898.89</b>          |
| Changes in equity share capital during the year on account of allotment of shares | <b>25.13</b>           | <b>22.51</b>           |
| <b>Balance at the end of the year</b>                                             | <b>946.53</b>          | <b>921.40</b>          |

Refer note 28 for detailed quantitative information including investors holding more than 5% of equity share capital.

## B OTHER EQUITY

| Particulars                                                 | Share application money pending allotment | Reserves and Surplus |                            |                    |                                                                            |                                                                            |                                                                  |                 |                             |                    |                   | Other Comprehensive Income                                                          |                                                  |                                                                                  | Total attributable to owners of the parent | Non-Controlling Interest | Total      |
|-------------------------------------------------------------|-------------------------------------------|----------------------|----------------------------|--------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------|-----------------|-----------------------------|--------------------|-------------------|-------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------|--------------------------|------------|
|                                                             |                                           | Capital Reserve      | Capital Redemption Reserve | Securities Premium | Employee Stock Option Plan (ESOP) Reserve/ Stock appreciation rights (SAR) | Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934 | Reserve under section 20C of the National Housing Bank Act, 1987 | General reserve | Debiture redemption reserve | Impairment Reserve | Retained earnings | Exchange differences on translating the financial statements of a foreign operation | Revaluation Reserve through Comprehensive Income | Fair value changes on equity/debt Instruments through Other Comprehensive Income |                                            |                          |            |
| Balance as at 31 March 2024                                 | 2.25                                      | 8,026.45             | 287.87                     | 29,623.85          | 372.06                                                                     | 7,946.60                                                                   | 646.15                                                           | 717.15          | 2,688.01                    | 2,216.85           | (8,746.83)        | 31.86                                                                               | 3,368.17                                         | (455.72)                                                                         | 46,724.72                                  | 12,869.24                | 59,593.96  |
| Profit or loss                                              | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | 3,988.30                                   | 1,369.90                 | 5,358.20   |
| Changes in accounting policy or prior period errors         | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | -                                          | -                        | -          |
| Other comprehensive income/(loss)                           | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | 25.46             | 35.86                                                                               | -                                                | (8,220.85)                                                                       | (8,159.53)                                 | 428.14                   | (7,731.39) |
| Total comprehensive income for the year                     | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | 4,013.76          | 35.86                                                                               | -                                                | (8,220.85)                                                                       | (4,171.23)                                 | 1,798.04                 | (2,373.19) |
| Dividends to equity shareholders                            | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | (1,375.40)        | -                                                                                   | -                                                | -                                                                                | (1,375.40)                                 | -                        | (1,375.40) |
| Transfers to securities premium on exercise of ESOP & SAR   | -                                         | -                    | -                          | 105.15             | (105.15)                                                                   | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | -                                          | -                        | -          |
| Issue of equity instruments on ESOP & SAR                   | (52.84)                                   | -                    | -                          | 50.80              | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | (2.04)                                     | 50.94                    | (2.04)     |
| Share application money received                            | 50.94                                     | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | 50.94                                      | -                        | 50.94      |
| ESOP charge                                                 | -                                         | -                    | -                          | -                  | 28.59                                                                      | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | 1.80                                       | -                        | 1.80       |
| SAR charge                                                  | -                                         | -                    | -                          | -                  | 55.65                                                                      | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | 55.65                                      | -                        | 55.65      |
| Reversal on account of lapses of ESOP & SAR                 | -                                         | -                    | -                          | -                  | (62.07)                                                                    | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | (62.07)                                    | -                        | (62.07)    |
| ESOP & SAR charges transferred to reserves                  | -                                         | -                    | -                          | -                  | (38.01)                                                                    | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | (38.01)                                    | -                        | (38.01)    |
| Transfer Under 45-IC of the Reserve Bank of India Act, 1934 | -                                         | -                    | -                          | -                  | -                                                                          | (52.70)                                                                    | -                                                                | -               | -                           | -                  | 52.70             | -                                                                                   | -                                                | -                                                                                | -                                          | -                        | -          |
| Transfer Under 29C of the National Housing Bank Act, 1987   | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | 38.77                                                            | -               | -                           | -                  | (38.77)           | -                                                                                   | -                                                | -                                                                                | -                                          | -                        | -          |
| Transfer under Impairment reserve                           | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | 378.26             | (378.26)          | -                                                                                   | -                                                | -                                                                                | -                                          | -                        | -          |
| Transfer under Debiture Redemption Reserve                  | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | 88.99                       | -                  | (88.99)           | -                                                                                   | -                                                | -                                                                                | -                                          | -                        | -          |
| Transfer under Revaluation Reserve                          | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | 263.50            | -                                                                                   | (263.50)                                         | -                                                                                | -                                          | -                        | -          |
| Transfer under Capital Redemption Reserve                   | -                                         | -                    | 26.39                      | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | (26.39)           | -                                                                                   | -                                                | -                                                                                | -                                          | -                        | -          |
| On account of sale of shares held by Employee Welfare Trust | -                                         | -                    | -                          | 773.41             | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | 1,644.91          | -                                                                                   | -                                                | -                                                                                | 2,418.32                                   | -                        | 2,418.32   |
| Effect of changes in group's interest                       | -                                         | 26.27                | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | (343.90)          | (0.62)                                                                              | -                                                | 14.69                                                                            | (303.56)                                   | 267.12                   | (36.44)    |
| Balance as at 31 March 2025                                 | 0.35                                      | 8,052.72             | 314.26                     | 30,553.21          | 251.07                                                                     | 7,893.90                                                                   | 684.92                                                           | 717.15          | 2,777.00                    | 2,595.11           | (5,023.67)        | 67.10                                                                               | 3,104.67                                         | (8,661.68)                                                                       | 43,325.91                                  | 14,934.40                | 58,260.31  |
| Profit or loss                                              | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | 5,466.32                                   | 1,338.31                 | 6,804.63   |
| Changes in accounting policy or prior period errors         | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | -                 | -                                                                                   | -                                                | -                                                                                | -                                          | -                        | -          |
| Other comprehensive income/(loss)                           | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | (31.05)           | 406.24                                                                              | -                                                | (7,696.88)                                                                       | -                                          | -                        | -          |
| Total comprehensive income for the year                     | -                                         | -                    | -                          | -                  | -                                                                          | -                                                                          | -                                                                | -               | -                           | -                  | 5,435.27          | 406.24                                                                              | -                                                | (7,696.88)                                                                       | (1,855.37)                                 | 411.36                   | (1,444.01) |

# Consolidated Statement of Changes in Equity

For the year ended 31 March 2026 (Continued)

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

## B OTHER EQUITY (CONTINUED)

| Particulars                                                 | Share application money pending allotment | Reserves and Surplus |                            |                    |                                                                             |                                                                            |                                                                  |                 | Other Comprehensive Income |                    |                   |                                                                                     | Total attributable to owners of the parent | Non-Controlling Interest | Total      |                                                |
|-------------------------------------------------------------|-------------------------------------------|----------------------|----------------------------|--------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------|-----------------|----------------------------|--------------------|-------------------|-------------------------------------------------------------------------------------|--------------------------------------------|--------------------------|------------|------------------------------------------------|
|                                                             |                                           | Capital Reserve      | Capital Redemption Reserve | Securities Premium | Employee Stock Options Plan (ESOP) reserve/ Stock appreciation rights (SAR) | Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934 | Reserve under section 29C of the National Housing Bank Act, 1987 | General reserve | Debt redemption reserve    | Impairment Reserve | Retained earnings | Exchange differences on translating the financial statements of a foreign operation |                                            |                          |            | Revaluation through Other Comprehensive Income |
| Dividends to equity shareholders                            | -                                         | -                    | -                          | -                  | -                                                                           | -                                                                          | -                                                                | -               | -                          | -                  | (4,760.68)        | -                                                                                   | -                                          | (4,760.68)               | -          | (4,760.68)                                     |
| Transfers to securities premium on exercise of ESOP & SAR   | -                                         | -                    | -                          | 184.15             | (184.15)                                                                    | -                                                                          | -                                                                | -               | -                          | -                  | -                 | -                                                                                   | -                                          | -                        | -          | -                                              |
| Issue of equity instruments on ESOP & SAR                   | (10.89)                                   | -                    | -                          | -                  | -                                                                           | -                                                                          | -                                                                | -               | -                          | -                  | -                 | -                                                                                   | -                                          | (0.77)                   | -          | (0.77)                                         |
| Share application money received                            | 10.54                                     | -                    | -                          | -                  | -                                                                           | -                                                                          | -                                                                | -               | -                          | -                  | -                 | -                                                                                   | -                                          | 10.54                    | -          | 10.54                                          |
| ESOP charge                                                 | -                                         | -                    | -                          | -                  | 380.01                                                                      | -                                                                          | -                                                                | -               | -                          | -                  | -                 | -                                                                                   | -                                          | 380.01                   | -          | 380.01                                         |
| SAR charge                                                  | -                                         | -                    | -                          | -                  | 222.06                                                                      | -                                                                          | -                                                                | -               | -                          | -                  | -                 | -                                                                                   | -                                          | 222.06                   | -          | 222.06                                         |
| Reversal on account of lapses of ESOP & SAR                 | -                                         | -                    | -                          | -                  | (7.14)                                                                      | -                                                                          | -                                                                | -               | -                          | -                  | -                 | -                                                                                   | -                                          | (7.14)                   | -          | (7.14)                                         |
| ESOP & SAR charges transferred to reserves                  | -                                         | -                    | -                          | -                  | (4.29)                                                                      | -                                                                          | -                                                                | -               | -                          | -                  | -                 | -                                                                                   | -                                          | (4.29)                   | -          | (4.29)                                         |
| Transfer Under 45-IC of the Reserve Bank of India Act, 1934 | -                                         | -                    | -                          | -                  | 474.90                                                                      | -                                                                          | -                                                                | -               | -                          | -                  | (474.90)          | -                                                                                   | -                                          | -                        | -          | -                                              |
| Transfer Under 29C of the National Housing Bank Act, 1987   | -                                         | -                    | -                          | -                  | -                                                                           | -                                                                          | 45.59                                                            | -               | -                          | -                  | (45.59)           | -                                                                                   | -                                          | -                        | -          | -                                              |
| Transfer under Debenture Redemption Reserve                 | -                                         | -                    | -                          | -                  | -                                                                           | -                                                                          | -                                                                | -               | (157.08)                   | -                  | 157.08            | -                                                                                   | -                                          | -                        | -          | -                                              |
| Transfer under Revaluation Reserve                          | -                                         | -                    | -                          | -                  | -                                                                           | -                                                                          | -                                                                | -               | -                          | -                  | 595.74            | -                                                                                   | (595.74)                                   | -                        | -          | -                                              |
| Transfer under Capital Redemption Reserve                   | -                                         | -                    | 52.63                      | -                  | -                                                                           | -                                                                          | -                                                                | -               | -                          | -                  | (52.63)           | -                                                                                   | -                                          | -                        | -          | -                                              |
| On account of sale of shares held by Employee Welfare Trust | -                                         | -                    | -                          | 946.32             | -                                                                           | -                                                                          | -                                                                | -               | -                          | -                  | 1,235.50          | -                                                                                   | -                                          | 2,181.82                 | -          | 2,181.82                                       |
| Effect of changes in group's interest                       | -                                         | (117.60)             | (11.27)                    | (34.58)            | (26.79)                                                                     | -                                                                          | -                                                                | -               | -                          | -                  | 5,982.89          | -                                                                                   | -                                          | 5,792.65                 | (2,140.66) | 3,651.99                                       |
| Balance as at 31 March 2026                                 | -                                         | 7,935.12             | 355.62                     | 31,659.22          | 630.77                                                                      | 8,368.80                                                                   | 730.51                                                           | 717.15          | 2,619.92                   | 2,595.11           | 3,049.01          | 473.34                                                                              | 2,506.93                                   | (16,358.76)              | 45,284.74  | 58,489.84                                      |

Refer note 29 for information on nature of reserves maintained at Group level.

### Notes:

- Edelweiss Employees' Welfare Trust and Edelweiss Employees' Incentive and Welfare Trust are extension of Edelweiss Financial Services Limited standalone financial statements and have been accordingly carried forward in consolidated financial statements. These trusts are holding Nil (Previous year ₹ 24,430,780) number of equity shares amounting to ₹ Nil (Previous year ₹ 24.43 million). These are deducted from total outstanding equity shares.
- The above two Employee Welfare Trusts hold an aggregate Nil (Previous year 24,430,780) equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.

The accompanying notes are an integral part of the Consolidated 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

**Rashesh Shah**

Chairman & Managing Director

DIN: 00008322

**Ananya Suneja**

Chief Financial Officer

Mumbai, 30 April 2026

**For and on behalf of the Board of Directors of  
Edelweiss Financial Services Limited**

**Shiva Kumar**

Independent Director

DIN: 06590343

**Tarun Khurana**

Company Secretary

Membership No: 12344

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 1. BACKGROUND

Edelweiss Financial Services Limited ('the Holding Company'), a Public Limited Company domiciled in India and incorporated on 21 November 1995 under the provision of Companies Act, 1956. The shares of the Holding Company are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'), India. The Holding Company is principally engaged in providing investment banking services and holding company activities comprising of development, managerial and financial support to the business of Edelweiss group entities. The Holding Company has its registered office at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai, India.

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements relate to Edelweiss Financial Services Limited ('the Holding Company') and its subsidiaries, consolidating trusts (together 'the Group') and associates & jointly controlled entities. The Group offers wide suite of financial services products to retail and institutional customers. Group is primarily engaged in (a) Alternatives (b) Capital business which includes lending business and investment activities, (c) Insurance business which includes Life insurance and General insurance business (d) Asset reconstruction business (e) Mutual Fund and (e) Other business which includes custodian and CSR activities.

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ('the Act'), other relevant provisions of the Act and other accounting principles generally accepted in India. These consolidated financial statements have been approved for issue by the Board of Directors of the Holding Company on 30 April 2026.

These consolidated financial statements have been prepared on a historical cost basis, except for entities under liquidation/ dissolution and 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, certain property plant and equipment 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.

These consolidated financial statements are prepared on a going concern basis in accordance with the Ind AS 1. The management is in view that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

## 3. PRESENTATION OF FINANCIAL STATEMENTS

The Group prepares and presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013.

## 4. BASIS OF CONSOLIDATION

The Consolidated Financial Statements are prepared in accordance with Ind AS 110 – Consolidated Financial Statements Ind AS - 110 notified under Section 133 of the Act. The consolidated financial statements incorporate the financial statements of the Holding Company and all its subsidiaries and jointly controlled entities as at 31 March 2026 including any controlled structured entities, being the entities that it controls. Control is met 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 4. BASIS OF CONSOLIDATION (CONTINUED)

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary. In the event of any change in one or more of the three elements of control, the Group reassess nature of control and stops consolidation if it concludes that the Group has lost the control over 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 Group's accounting policies. No subsidiaries, associates, jointly controlled entities and consolidated structure entities have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

### Consolidation procedure:

- a. 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.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. 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). 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 Other Comprehensive Income ('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.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 4. BASIS OF CONSOLIDATION (CONTINUED)

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.

Given the level of judgement required regarding consolidation of structured entities, these considerations are described further in the significant accounting judgements.

If the Group loses control of a subsidiary, as per the requirements of Ind AS 110, it:

- a. derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them);
- b. recognises the fair value of the consideration received, if any, from the transaction that resulted in the loss of control;
- c. measures any investment retained in the former subsidiary at fair value at the date when control is lost; and
- d. recognises any resulting difference as a gain or loss in profit or loss attributable to the parent.

As per the requirements of Ind AS 110, the fair value as per (c) above is regarded as the cost on initial recognition of an investment in jointly controlled entity for the purpose of accounting under equity method.

The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Exchange differences on translating the financial statements of a foreign operation" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

### Investment in associates and jointly controlled entities:

An associate is an entity over which the Group has the significant influence/power to participate in the financial and operating policy decision of the investee, but it's not control or joint control over those policies.

A jointly controlled entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the jointly controlled entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 4. BASIS OF CONSOLIDATION (CONTINUED)

The Group's investments in its associate and jointly controlled entities are accounted for using the equity method. Under the equity method, the investment in an associate and jointly controlled entities is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate and jointly controlled entities since the acquisition date / date of joint control. The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate and jointly controlled entities. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate and jointly controlled entities, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate / jointly controlled entities.

The financial statements of the associate or jointly controlled entity are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or jointly controlled entity. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or jointly controlled entity and its carrying value, and then recognises the loss within 'Share of profit of an associate and a jointly controlled entity' in the statement of profit or loss.

## 5. MATERIAL ACCOUNTING POLICIES

This note provides the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 5.1. Recognition of Interest, Dividend income, Donation income and Interest Income

Interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. 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 attributable to acquisition of a financial instrument. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as modification gain/loss to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the amortised cost net of impairment loss of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 5.1. Recognition of Interest, Dividend income, Donation income and Interest Income (Continued)

Interest on financial assets subsequently measured at fair value through profit or loss ('FVTPL') is recognised at the contractual rate of interest.

#### 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.

#### Donation/grants received

General donations are recognised as income in the year of receipt in the statement of profit and loss. Amount received with a specific direction from donors towards a particular project for more than a financial year is recognised as income, only to the extent of cost incurred in that financial year and balance is recorded as liability. Amounts received with a specific direction from donors that such amounts shall form a part of Corpus of the Foundation are credited as Corpus Fund and disclosed as a liability in the Balance Sheet.

## 5.2 Financial Instruments

### 5.2.1 Date of recognition

Financial assets and financial liabilities, with the exception of debt securities and 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 marketplace. The Group recognises borrowings when funds are available for utilisation to the Group.

### 5.2.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at transaction price. 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.

### 5.2.3 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 profit or loss when the inputs become observable, or when the instrument is derecognised.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 5.3 Classification of financial instruments

#### 5.3.1 Financial assets

The Group classifies all its financial assets based on the business model for managing the assets and the asset's contractual Terms. Financial Assets are measured at either:

- Amortised cost; or
- Fair value through other comprehensive income ['FVOCI']; or
- 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.

Debt financial 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 cashflows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

#### 5.3.1.1 Amortised cost and Effective interest method

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

#### 5.3.1.2 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 pattern of short-term profit taking. Held-for- trading assets are recorded and measured in the balance sheet at fair value. Such Financial assets are designated at FVTPL.

#### 5.3.1.3 Financial asset measured at FVOCI

Unrealised gains or losses on debt instruments measured at FVOCI are recognised in other comprehensive income, and on derecognition of such instrument accumulated gains or losses are recycled to profit and loss statement. Interest income on such instrument is recognised in profit and loss statements using EIR method.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 5.3.1.4 Investment in equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to irrevocably classify some of its strategic equity investments to be measured at FVOCI. Such classification is determined on an instrument- by-instrument basis.

### 5.3.2 Financial liabilities

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

#### 5.3.2.1 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 instrument.

The Group issues 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 separated from the instrument on initial recognition and fair valued at 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.

#### 5.3.2.2 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities 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. An individual instrument is designated at FVTPL upon initial recognition only when one of the following criterias are met.

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities measured at FVTPL are recorded in the balance sheet at fair value and any changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, as the case may be, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 5.3.2.3 Financial guarantee

Financial guarantees are contracts that require the Group 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.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

### 5.3.2.4 Loan commitment

Undrawn loan commitments are commitments under which, the Group is required to provide a loan with pre-specified terms to the customer during the duration of commitment.

### 5.3.3 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 a 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.

#### Derivatives

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The Group issues non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Group enters into derivative contracts to effectively mitigate the risk on such exposure by either minimising the loss or earn a minimum committed income (say for example purchased call and put options) with a wide range of strike prices. This risk mitigation plan has been approved by the risk committee.

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value and the resulting gain or loss is recognised in profit or loss immediately.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 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 standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

### 5.4 Reclassification of financial assets and financial 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. Financial liabilities are never reclassified.

### 5.5 Derecognition of financial assets and financial liabilities

#### 5.5.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, it substantially becomes a new financial asset. In these cases to the extent that impairment loss has not already been recorded, a difference is recognised as derecognition gain or loss in the statement of profit and loss. The newly recognised financial assets are treated as Stage 1 for ECL measurement purposes, unless the new financial asset is classified as Purchased Or Originated Credit Impaired ('POCI') assets.

While assessing whether or not to derecognise a financial asset, the Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Group calculates modified carrying value by discounting modified cash flow at the original EIR and records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

#### 5.5.2 Derecognition of financial assets (other than due to substantial modification)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset; or

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rate.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.

The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer qualifies for derecognition only 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.

### 5.5.3 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 a new financial liability is recognised. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

### 5.6 Impairment of financial assets

The Group records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL, together with loan commitment and financial guarantee contracts. Equity instruments are not subjected to impairment allowance.

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. However, if receivables contain a significant financing component, the Group measures the loss allowance by applying general approach.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

For all other financial assets, where ECL to be recognised, 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 has not increased significantly since initial recognition, the Group measures the loss allowance for such 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. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default ('PD'), loss given default ('LGD') (i.e. the magnitude of the loss if there is a default) and the exposure at default ('EAD'). The assessment of the PD and LGD is based on historical data adjusted for forward-looking information. EAD, for financial assets, is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the EAD 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 borrowers, and other relevant forward-looking information.

For financial assets, 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 loss or reversal of impairment loss in the profit and loss statement with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Group cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment is recognised together with the loss allowance for the financial asset. To the extent that the combined ECL exceed the gross carrying amount of the financial asset, excess amount is recognised as a provision. For other loan commitments and all financial guarantee contracts, the loss allowance is recognised as provision.

### 5.7 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. Depending on its form, Collateral can have a significant financial effect in mitigating the Group's credit risk and the fair value of collateral affects the calculation of ECLs. Fair value of Collateral is generally assessed, at the inception and re-assessed on a periodical basis. Collateral with frequent changes in underlying value and requiring counterparty to maintain stipulated margin/security cover, 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 valuation models.

### 5.8 Investment properties

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. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

### 5.9 Write off

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

### 5.10 Forborne and modified loan

Considering borrower's financial difficulties the Group may sometimes make some concessions or modifications to the original terms of loans. The Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been in good financial health. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms are renegotiated, impairment is measured using the original EIR on modified cash flows. Where such concessions are granted Group continue to monitor forborne loans for an observable period for regular payment of renegotiated cash flows. Group evaluates each case for derecognition and classification of loan in Stage 2 or Stage 3. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset, until it is collected or written off.

### 5.11 Determination of fair value

The Group measures its qualifying financial instruments, 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 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:

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- 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 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 are significant and 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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.

In accordance with Ind AS 109 and Ind AS 113, Variable Additional Return ('VaR') from investments in AIFs or partnership interests is recognised through profit or loss as part of net fair value changes. Recognition is based on the waterfall distribution mechanism specified in fund documents and Group accounting policy. VaR is estimated and recognised progressively over the remaining life of the fund up to expected realisation.

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.

### 5.12 Revenue from contracts with customers

Revenue is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Group excludes the estimates of variable consideration that are constrained. The Group applies the five-step approach for the recognition of revenue:

- I. Identification of contract
- II. Identification of the separate performance obligation in the contract
- III. Determination of transaction price
- IV. Allocation of transaction price to separate performance obligation and
- V. Recognition of revenue when (or as) each performance obligation is satisfied The Group recognises revenue (net of applicable Goods and Service Tax ('GST')) from the following sources:
  - a. Fee income including investment banking, advisory fees and syndication fees, is accounted in accordance with agreement entered into with respective investment managers / advisors.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- b. Clearing fee income arises, when the performance obligation related to trade is executed and a valid contract is generated for the trade. Fee income is accounted for, at a point in time or over a period of time in accordance with the terms and contracts entered into between the Group and the counterparty.
- c. Brokerage income including client subscription fees is recognised as per contracted rates at the point in time when transaction's performance obligation is satisfied on behalf of the customers on the trade date.
- d. Investment management fees are recognised net of GST over the tenure in accordance with the Investment Management Agreement with Investment Manager.
- e. Management fee from trusts declared by it for acquisition of financial assets and the same is accounted for over the tenure as per terms of the relevant trust deeds and offer document issued by the Trust. Further any upside share in excess realisation over acquisition price of financial asset is recognised in accordance with terms of the relevant trust deed/offer document. Redemption incentive and recovery incentive is accounted over the period on cash basis, i.e. as and when received by the Group as per the terms of the relevant trust deeds and offer document issued by the Trust.
- f. Portfolio management fees are recognised over the tenure in accordance with portfolio management agreement entered with respective clients.
- g. Interest on delayed payments and rental income are recognised as revenue on certainty of realisation.
- h. Agency commission/procurement income is recorded in pursuant to terms and conditions mentioned in scope of work or agreement.
- i. Real estate advisory fee is recognised as per the terms and conditions mentioned in the agreement.
- j. Revenue from fund management services (excluding mutual fund business) is recognised over the tenure in accordance with the terms and conditions of the investment management agreement between the Group and the Fund for which the Group acts as a fund manager.
- k. Revenue from rendering of trustee services is recognised in accordance with the terms and conditions of the Compensation Agreement between the trustee company and the fund.
- l. Sales of Commodities is accounted as per the terms of agreement with parties.
- m. The Group recognises incremental costs of obtaining a contract with a customer as an asset if it expects to recover those costs. This asset is amortised to profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.
- n. Lease rentals are recognised as income in Statement of Profit and Loss on a straight-line basis over the lease term. Costs related to operating and maintenance of investment property is recognised as expense.
- o. Insurance and other claims are recognised as revenue on certainty of realisation.
- p. Profit or loss on sale of investments is recognised on trade date basis.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 5.13 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.

#### Lease Liabilities

At the initial recognition, the Group measures lease liabilities at present value of all lease payments discounted, using the Group'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.

#### 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.

#### Short term lease

The Group has elected not to recognise 'Right-of-Use' asset and lease liabilities for short term leases of 12 months or less. The Group recognises lease payment associated with these leases as expense on a straight-line basis over lease term.

#### Group as 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.

## • Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

### 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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'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.

#### 5.14 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders of the Holding Company 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 dilutive potential equity shares.

#### 5.15 Foreign currency transactions

The Consolidated Financial information are presented in Indian Rupees which is also functional currency of the Parent. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. 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 translated 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. Foreign exchange Translation Reserve ('FCTR') thus created is recognised in Other Comprehensive Income.

In respect of monetary assets and liabilities, in ordinary course of business, are translated at exchange rate prevailing at the dates of the transactions and subsequently remeasured at rates prevailing at end of each reporting period. Exchange gain/(loss) arising thereof is recognised in profit or loss in the period in which they arise.

#### 5.16 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 as expense, when an employee renders the related service in the statement of profit and loss.

##### Gratuity

The Group's gratuity scheme is a defined benefit plan. An independent actuarial valuation is carried out to determine the present value of the obligation under such benefit plan using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority ('IRDA'). Any deficits in plan assets managed by Insurer as compared to present valuation of obligation, determined by actuary, are recognised as a liability.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

### 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.

## 5.17 Share-based payment arrangements

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. These includes Stock Appreciation Rights ('SARs') which grants employees right to receive the difference between the SAR price and the market price of equity shares on the date of vesting. Settlement of the difference can be made, either in cash or by issuance of equity shares of the Company, is at the discretion of the 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 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 estimates the number of equity instruments expected to vest. The impact of the revision over the original estimates, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP & SAR reserve'. In cases where the share options granted vest in tranches over the vesting period, the Group treats each tranche as a separate grant, because of different vesting period and difference in the fair value of each tranche.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 5.18 Property, plant and equipment and right-of-use assets

Property plant and equipment ('PPE') is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. PPE is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. 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 is recognised in the carrying amount thereof when those costs meet the recognition criteria. Repairs and maintenance are recognised in profit or loss as cost.

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. 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 the statement of profit and loss.

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 upto 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 property, plant and equipment which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the property, plant and equipment 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 fixtures                                        | 10 years              |
| Vehicles                                                      | 8 years               |
| Vessel (Boat)                                                 | 13 years              |
| Office Equipment                                              | 5 years               |
| Computers - Servers and networks                              | 6 years               |
| Computers - End user devices, such as desktops, laptops, etc. | 3 years               |
| Solar power plant                                             | 15 years              |

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 from the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.



# Notes to the Consolidated Financial Statements

## For the year ended 31 March 2026 (Continued)

### 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 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 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.

#### 5.19 Intangible assets

The Group's intangible assets mainly include the value of computer software and assets management rights. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Asset management rights has an indefinite life and tested for impairment, if any.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognised at their fair value as at the date of acquisition. Subsequently, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the statement of profit and loss when the asset is derecognised.

#### 5.20 Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may have been 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 recognised 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 5.21 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

### 5.22 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.

### 5.23 Income tax

Income tax expense represents the sum of the current tax and deferred tax.

#### 5.23.1 Current tax

The tax payable for the reporting period is computed on taxable profit for the year. The Group's current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

# Notes to the Consolidated Financial Statements

## For the year ended 31 March 2026 (Continued)

### 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 5.23.2 Deferred tax

Deferred tax is recognised using Balance Sheet approach 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 recognised for all taxable temporary differences. Deferred tax assets are 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, except;

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates and jointly controlled entities, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 subsidiaries expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Minimum alternate tax ('MAT')

MAT paid in a year is charged to the statement of profit and loss as current tax. The Group recognises unused MAT credit as a deferred tax asset only to the extent that it is probable that the Group will be able to utilise during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises deferred tax asset (MAT credit) as an asset, the said asset is created by way of credit to the statement of profit and loss. The Group reviews the MAT asset at each reporting date and writes down the asset to the extent that it is not probable that the Group will be able to utilise it during the specified period.

### 5.24 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. Goodwill is initially measured as 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 tested for impairment annually or more frequently if impairment indicators exists. 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.

#### Business combination under common control

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Group has accounted all such transactions based on pooling of interest method, as follows:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 6. MATERIAL ACCOUNTING POLICIES OF INSURANCE BUSINESS

### 6.1 Significant accounting policies of insurance business (Edelweiss Life Insurance Company Limited ('ELIFE')):

#### a. Product classification

##### Insurance contract

Insurance contracts are those contracts when ELIFE has accepted significant insurance risk from the policyholders by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders.

As a general guideline, ELIFE determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur. Such contract remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expired. Contracts can be classified as insurance contracts after inception if insurance risk becomes significant.

##### Investment contract

Investment contracts are those contracts which are not insurance contract. Investment contracts are those contracts that transfer financial risk with no significant insurance risk. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant. Some insurance and investment contracts contain a discretionary participation feature ('DPF'), which is a contractual right to receive additional benefits as a supplement to guaranteed benefits.

Insurance and investment contracts are further classified as with DPF, Linked Business and Others. Insurance contracts and investment contracts with DPF are measured and accounted under existing accounting practices at the date of transition to Ind AS which is in accordance with Ind AS 104.

#### b. Revenue recognition

##### • Premium Income

Premium income on insurance contracts and investment contracts with DPF are recognised as income when due from policyholders. For regular premium contracts, receivables are recognised at the date when payments are due.

In respect of linked business, premium income is recognised when the associated units are allotted. Top up premiums paid by unit-linked policyholders are considered as single premium and recognised as income when the associated units are created.

Where policies lapse due to non-receipt of premiums, then all the related premium income accrued but not received from the date they are deemed to have lapsed is offset against premiums. Premium on lapsed policies is recognised as income on receipt basis on reinstatement or revival of these policies.

Investments contract policyholders are charged fees for policy administration, investment management, surrenders or other contract services. The fees may be fixed amounts or vary with the amounts being managed and will generally be charged as an adjustment to the policyholder's balance.

For investment contract without DPF, deposit accounting in accordance with Ind AS 104 and Ind AS 109 is followed.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 6. MATERIAL ACCOUNTING POLICIES OF INSURANCE BUSINESS (CONTINUED)

Consequently only to the extent of charges and fees collected from such investment contract is accounted as income in statement of profit and loss, unless they relate to services to be provided in future periods, in which case they are deferred and recognised as and when the services are provided.

- Reinsurance premium ceded

Reinsurance premium ceded is accounted at the time of recognition of premium income in accordance with the treaty or in principle arrangement/agreement with the reinsurers.

- Income from Unit Linked Policies

Income from unit-linked policies, which include fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, are recovered from the unit-linked funds in accordance with the terms and conditions of the policies issued and are recognised as and when due.

- Interest income on policy loans is recognised using effective interest rate method.

### c. Acquisition costs

Acquisition cost which are primarily relatable to the acquisition of insurance and investment contracts with DPF are expensed in the period in which they are incurred.

For investment contracts with or without DPF, acquisition costs that are directly attributable to securing an investment contract are deferred and amortised over the period in which the service is provided.

### Benefits paid:

Benefits paid consists of the policy benefit and claim settlement costs, if any.

- Non-linked business

Death, rider, withdrawals and surrender claims are accounted for on receipt of intimation. Maturity, survival benefit and annuities are accounted when due.

- Linked business

Death and rider are accounted for on receipt of intimation. Maturity claims and survival benefit are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation. Amount payable on lapsed/ discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

- Reinsurance

Reinsurance claims receivable are accounted for in the same period as the related claim.

### d. Reinsurance ceded

ELIFE cedes reinsurance in the normal course of business, with retention limits varying by line of business. Premiums ceded and claims reimbursed are presented on a gross basis in the statement of profit and loss.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 6. MATERIAL ACCOUNTING POLICIES OF INSURANCE BUSINESS (CONTINUED)

Reinsurance assets primarily include balances due from reinsurance companies for ceded insurance. Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying contract liabilities, outstanding claims provisions or settled claims associated with the reinsured policies and in accordance with the relevant reinsurance contract.

Reinsurance assets are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting period. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the company may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the company will receive from the reinsurer. The impairment loss is recorded in the statement of Profit or loss.

### e. Hedge effective testing

- Prospective and retrospective hedge effectiveness is assessed using economic offset method. Testing performed prospectively at hedge inception and retrospectively at each reporting date.
- In line with the guidance note issued by ICAI, Para 45, the Company will be separating the interest element (forward element) and the spot price (spot element) of a futures contract while performing hedge effectiveness testing on the ongoing basis. As a result of the same, the offset ratio for a stock future designated hedge shall always be – 100% i.e. hedge effective during the life of the contract and on settlement. The forward element is amortized over the term of the derivative.
- For an effective hedge (both prospectively and retrospectively), the MTM gain/ loss is taken to Statement of Profit and Loss.
- A hedging relationship which is prospectively ineffective does not qualify for hedge accounting under extant guidelines issued by the ICAI and the MTM gain/ loss is taken to the Statement of Profit and Loss at every reporting date. The corresponding effect is given in the asset/ liability account.

### f. Liability adequacy test

ELIFE assesses at the end of each reporting period whether its recognised insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency shall be recognised in the statement of profit or loss.

### g. Policyholder Liability

Insurance contract and investment contract with DPF.

Under the Ind AS 104 requirement, insurance, and investment contract with DPF claims / liabilities are measured using the accounting policies consistent with those adopted previously under existing accounting practices.

Hence, the policyholder liabilities are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938 and amendments thereafter, applicable regulations notified by the Insurance Regulatory and Development Authority of India (IRDAI), and Actuarial Practice Standards issued by the Institute of Actuaries of India.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 6. MATERIAL ACCOUNTING POLICIES OF INSURANCE BUSINESS (CONTINUED)

### h. Investment contracts without DPF

Liability in respect of investment contracts is recognised in accordance with Ind AS, taking into account accepted actuarial practices. Deposits (premium amount) collected are not accounted for through the statement of profit or loss but are accounted for directly through the balance sheet as an addition to the investment contract liability. Amounts paid (benefit amounts) are recorded as reductions of the investment contract liability.

### i. Unclaimed amount of policyholders

- Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI Master Circular No. IRDAI/PP&GR/CIR/MISC/117/9/2024 dated 05 September 2024 as amended from time to time.
- Unclaimed amount of policyholders' assets considered under other financial assets is invested in money market instruments and / or fixed deposits of scheduled banks which are valued at amortized cost.
- Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- Amount payable on account of income earned on assets held for unclaimed amount of policyholders is accounted for on an accrual basis and is disclosed net of fund management charges.
- Unclaimed amount of policyholders' liability considered is determined on the basis of NAV of the units outstanding as at the valuation date.
- Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above-mentioned regulations are deposited into the Senior Citizen Welfare Fund ('SCWF').

## 6.2 Significant accounting policies of General insurance business (Zuno General Insurance Limited 'ZGIL')

### Revenue recognition in general insurance business

- Premium Income

Premium (net of goods and service tax), including reinstatement premium on direct business and reinsurance accepted, other than for Long term motor insurance policies for new cars and new two wheelers ('Long-term motor insurance policies') issued on and after 01 September 2018, having term of more than one year, is recognised as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for installment cases, it is recognised on installment due dates.

Own Damage coverage premium in Long-term motor insurance policies is recognised in accordance with the movement IDV (Insured declared value) on a yearly basis over the policy period and Third Party coverage premium is recognised equally on a yearly basis over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy period in years.

Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to premium are recognised in the year in which they occur over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognised in the period in which they are cancelled.



# Notes to the Consolidated Financial Statements

## For the year ended 31 March 2026 (Continued)

### 6. MATERIAL ACCOUNTING POLICIES OF INSURANCE BUSINESS (CONTINUED)

- Reinsurance Ceded

Insurance premium on ceding of the risk other than Long-term motor insurance policies is recognised in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. In case of Long-term motor insurance policies reinsurance premium is recognised on the insurance premium allocated for the year in accordance with reinsurance arrangements with the reinsurers. Any subsequent revisions to, refunds or cancellations of premiums are recognised in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the period in which they are cancelled.

- Commission income from reinsurance ceded

Commission from reinsurance ceded is recognised as income on ceding of reinsurance premium in the period of ceding of risk. Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

- Reserve for Unexpired Risk

Reserve for unexpired risk represent that part of net written premium which is attributable to and allocated to the succeeding accounting periods. Reserve for unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on 1/365th method for all segments, other than Health insurance policies with Health 241 Add ON cover. In Marine Hull business it is subject to a minimum of 100%.

In Switch product, the unexpired risk for Accidental damage cover is calculated on basis its usages i.e. used premium is accounted as earned premium and unused portion is accounted as unexpired risk reserve and for Fire & theft cover the unexpired risk is calculated on net written premium based on 1/365th method.

In Health insurance policies with Health 241 Add ON cover; the unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on:

- 1/730 basis where there is no claim reported in the 1st year of policy
- 1/365 basis where the claim is reported in the 1st year of policy

- Claims Incurred

Claims incurred comprise of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs comprising survey fees, legal expenses and other directly attributable costs. Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from / payable to co-insurers / reinsurers, salvage to the extent there is certainty of realisation and other recoveries. Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates include claim settlement costs likely to be incurred to settle outstanding claims.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 6. MATERIAL ACCOUNTING POLICIES OF INSURANCE BUSINESS (CONTINUED)

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported ('IBNER'). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of ZGIL. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India. The Appointed Actuary has certified that the methodology and assumptions used to estimate the liability are appropriate and in accordance with guidelines and norms issued by the Institute of Actuaries of India in concurrence with the IRDAI regulations.

- Premium efficiency

Premium deficiency ('PDR') is recognised at segmental revenue account level, when the sum of expected net claim costs, related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

## 7. CRITICAL ACCOUNTING JUDGEMENTS, KEY SOURCES OF ESTIMATION UNCERTAINTY AND ADOPTION OF NEW AND REVISED STANDARDS

In the application of the Group's accounting policies, 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.

### 7.1. 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.

#### a. Business model assessment

Classification and measurement of financial assets depends on the results of 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 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. Group continuously monitors 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 is required.

#### b. Significant increase in credit risk

ECL is measured as 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 7. CRITICAL ACCOUNTING JUDGEMENTS, KEY SOURCES OF ESTIMATION UNCERTAINTY AND ADOPTION OF NEW AND REVISED STANDARDS (CONTINUED)

### c. Evaluation of control over jointly controlled entities

During the year ended 31 March 2026, the Group entered into a Shareholder Agreement ('SHA') with a leading strategic investor for the sale of a 15% stake in Edelweiss Asset Management Limited ('EAML') and Edelweiss Trusteeship Company Limited ('ETCL'). The Group assessed control over these entities in accordance with Ind AS 110. The assessment recognised that the SHA confers on the investor substantive rights over relevant activities, and as decisions on such activities require the unanimous consent of both parties, the Group determined that joint control exists in accordance with Ind AS 111. These entities are accordingly classified as jointly controlled entities and accounted for under the equity method per Ind AS 28, effective from the date of loss of control.

### d. Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Group, structured entities comprise securitisation trusts in asset reconstruction business, mutual fund schemes and alternative investment funds / schemes thereof. The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, who may limit the Group's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Group has the ability to use its power to affect the amount of the Group's returns i.e. the variability of returns in relation to the total returns of the investee entity.

### e. 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).

## 7.2 Key sources of estimation uncertainty

The Group based its assumptions and estimates on parameters available all the time 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. 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 7. CRITICAL ACCOUNTING JUDGEMENTS, KEY SOURCES OF ESTIMATION UNCERTAINTY AND ADOPTION OF NEW AND REVISED STANDARDS (CONTINUED)

### a. 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 wherever possible, but where this is not feasible, estimation is required in establishing fair values.

For Investments made into Security receipts ('SRs'), Group uses discounted cash flow model, given that the SRs are less liquid instruments. Expected cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, nature and value of collaterals, manner of resolution and other economic drivers. For any valuation which are based on models, Judgements and estimates are applied, which include considerations of liquidity, credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

### b. 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 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:

- a. PD calculation includes historical data, assumptions and expectations of future conditions.
- b. 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.
- c. The segmentation of financial assets when their ECL is assessed on a collective basis.
- d. Development of ECL models, including the various formulas and the choice of inputs.
- e. Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD.
- f. 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.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

## 7. CRITICAL ACCOUNTING JUDGEMENTS, KEY SOURCES OF ESTIMATION UNCERTAINTY AND ADOPTION OF NEW AND REVISED STANDARDS (CONTINUED)

### c. Effective interest rate method

The Group's EIR methodology, as explained in note 5.1, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral 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.

### d. Accounting for deferred taxes

Deferred tax assets are recognised for 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.

### e. 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.

### f. Asset liability management

Management has made an assessment of its ability to continue and is satisfied that it has the resources to continue in business for the foreseeable future.

## 7.3 Adoption of new and revised standards

### a. New and amended Ind AS 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 01 April 2025 (i.e. year ended 31 March 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. 01 April 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.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

### 7. CRITICAL ACCOUNTING JUDGEMENTS, KEY SOURCES OF ESTIMATION UNCERTAINTY AND ADOPTION OF NEW AND REVISED STANDARDS (CONTINUED)

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 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.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 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.
- 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 financial statements.
- 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.

#### b. New and amended Ind AS in issue but not yet effective

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

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 8. CASH AND CASH EQUIVALENTS

| Particulars                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------|------------------------|------------------------|
| Cash on hand                                                     | 24.02                  | 32.32                  |
| Cheques on hand                                                  | 563.76                 | 394.71                 |
| Balances with banks (refer note 1 below)                         |                        |                        |
| -in Current accounts                                             | 14,895.15              | 29,512.92              |
| -in fixed deposits with original maturity less than three months | 11,721.59              | 17,288.27              |
| <b>Total</b>                                                     | <b>27,204.52</b>       | <b>47,228.22</b>       |

Note 1:

Pledged bank balance/fixed deposits aggregating to ₹ 430.31 million (Previous year ₹ 1,260.66 million) against debt securities issued.

### 9. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars                                                                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Fixed deposits with original maturity more than three months at amortised cost (refer Note 1 below) | 7,570.74               | 5,169.21               |
| Earmarked balance with banks (including unpaid dividend accounts)                                   | 23.32                  | 9.40                   |
| <b>Total</b>                                                                                        | <b>7,594.06</b>        | <b>5,178.61</b>        |

Note 1:

Pledged fixed deposit aggregating to ₹ 4,181.75 million (Previous year ₹ 3,435.73 million) with bank for securing credit facilities, obtaining bank guarantees, securitisation contracts and meeting margin requirement for trading in cross currency swaps and forward margin and with various regulators.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 10. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 March 2026

| Particulars                            | Notional amount<br>(Units in million) | Fair value of asset<br>(₹ in million) | Notional amount<br>(Units in million) | Fair value of liability<br>(₹ in million) |
|----------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------------|
| <b>(i) Currency derivatives</b>        |                                       |                                       |                                       |                                           |
| Currency forwards                      | -                                     | -                                     | 2.69                                  | 162.48                                    |
| Options purchased                      | 30.00                                 | 5.78                                  | -                                     | -                                         |
| Options sold                           | -                                     | -                                     | 27.00                                 | 7.07                                      |
| Less: Amount offset (refer note 10.1)  | -                                     | -                                     | (29.69)                               | (169.55)                                  |
| <b>Subtotal (i)</b>                    |                                       | 5.78                                  |                                       | -                                         |
| <b>(ii) Interest rate derivatives</b>  |                                       |                                       |                                       |                                           |
| Forwards and Interest rate swaps       | 0.00                                  | 319.35                                | 820,763.56                            | 1,383.38                                  |
| Options purchased                      | -                                     | -                                     | 4,332.61                              | 40.75                                     |
| Futures                                | 74.76                                 | 72.89                                 | -                                     | -                                         |
| Less: Amount offset (refer note 10.1)  | (74.76)                               | (72.89)                               | (822,605.95)                          | (1,058.17)                                |
| <b>Subtotal (ii)</b>                   |                                       | 319.35                                |                                       | 365.96                                    |
| <b>(iii) Equity linked derivatives</b> |                                       |                                       |                                       |                                           |
| Stock futures                          | 1,715.23                              | 148.19                                | 168.55                                | 663.07                                    |
| Options purchased                      | 153.60                                | 1,126.86                              | -                                     | -                                         |
| Options sold (written)                 | -                                     | -                                     | 153.95                                | 313.16                                    |
| Less: Amount offset (refer note 10.1)  | (1,689.56)                            | (146.96)                              | (168.55)                              | (663.07)                                  |
| <b>Subtotal (iii)</b>                  |                                       | 1,128.09                              |                                       | 313.16                                    |
| <b>(iv) Index linked derivatives</b>   |                                       |                                       |                                       |                                           |
| Index futures                          | 0.01                                  | 2.77                                  | 0.53                                  | 318.01                                    |
| Options purchased                      | 1.58                                  | 3,571.66                              | -                                     | -                                         |
| Options sold (written)                 | -                                     | -                                     | 1.55                                  | 1,694.57                                  |
| Less: Amount offset (refer note 10.1)  | (0.01)                                | (2.77)                                | (0.53)                                | (318.01)                                  |
| <b>Subtotal (iv)</b>                   |                                       | 3,571.66                              |                                       | 1,694.57                                  |
| <b>(v) Embedded derivatives</b>        |                                       |                                       |                                       |                                           |
| In market linked debentures            | -                                     | 2,039.44                              | -                                     | 1,676.82                                  |
| <b>Subtotal (v)</b>                    |                                       | 2,039.44                              |                                       | 1,676.82                                  |
| <b>(vi) Commodity derivatives</b>      |                                       |                                       |                                       |                                           |
| Commodity Futures                      | 0.00                                  | 30.50                                 | 0.00                                  | 0.22                                      |
| Options sold (written)                 | -                                     | -                                     | 5,387.00                              | 17.47                                     |
| Less: Amount offset (refer note 10.1)  | (0.00)                                | (30.50)                               | (0.00)                                | (0.22)                                    |
| <b>Subtotal (vi)</b>                   |                                       | -                                     |                                       | 17.47                                     |
| <b>Total</b>                           |                                       | 7,064.32                              |                                       | 4,067.98                                  |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 10. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 March 2025

| Particulars                           | Notional amount<br>(Units in million) | Fair value of asset<br>(₹ in million) | Notional amount<br>(Units in million) | Fair value of liability<br>(₹ in million) |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------------|
| (i) Currency derivatives              |                                       |                                       |                                       |                                           |
| Currency forwards                     | 32.83                                 | 736.36                                | -                                     | -                                         |
| Options purchased                     | 12.00                                 | 3.28                                  | -                                     | -                                         |
| Options sold                          | -                                     | -                                     | 10.50                                 | 2.72                                      |
| Less: Amount offset (refer note 10.1) | (32.83)                               | (736.36)                              | (10.50)                               | (2.72)                                    |
| <b>Subtotal (i)</b>                   |                                       | <b>3.28</b>                           |                                       | <b>-</b>                                  |
| (ii) Interest rate derivatives        |                                       |                                       |                                       |                                           |
| Forwards and Interest rate swaps      | 22,179.87                             | 863.50                                | 1,543,424.01                          | 64.90                                     |
| Futures                               | -                                     | -                                     | 59.54                                 | 19.31                                     |
| Less: Amount offset (refer note 10.1) | (20,641.37)                           | (794.53)                              | (1,543,483.55)                        | (41.06)                                   |
| <b>Subtotal (ii)</b>                  |                                       | <b>68.97</b>                          |                                       | <b>43.15</b>                              |
| (iii) Equity linked derivatives       |                                       |                                       |                                       |                                           |
| Stock futures                         | 4.19                                  | 34.99                                 | 5.79                                  | 58.03                                     |
| Options purchased                     | 0.30                                  | 3.73                                  | -                                     | -                                         |
| Options sold (written)                | -                                     | -                                     | 0.10                                  | 0.77                                      |
| Less: Amount offset (refer note 10.1) | (4.19)                                | (34.99)                               | (5.79)                                | (58.03)                                   |
| <b>Subtotal (iii)</b>                 |                                       | <b>3.73</b>                           |                                       | <b>0.77</b>                               |
| (iv) Index linked derivatives         |                                       |                                       |                                       |                                           |
| Index futures                         | 140.84                                | 28.48                                 | 0.05                                  | 4.99                                      |
| Options purchased                     | 19.83                                 | 74.39                                 | -                                     | -                                         |
| Options sold (written)                | -                                     | -                                     | 0.55                                  | 123.81                                    |
| Less: Amount offset (refer note 10.1) | (140.84)                              | (28.48)                               | (0.07)                                | (10.53)                                   |
| <b>Subtotal (iv)</b>                  |                                       | <b>74.39</b>                          |                                       | <b>118.27</b>                             |
| (v) Embedded derivatives              |                                       |                                       |                                       |                                           |
| In market linked debentures           | -                                     | 636.68                                | -                                     | 1,265.11                                  |
| <b>Subtotal (v)</b>                   |                                       | <b>636.68</b>                         |                                       | <b>1,265.11</b>                           |
| (vi) Commodity derivatives            |                                       |                                       |                                       |                                           |
| Commodity futures                     | 0.00                                  | 0.20                                  | -                                     | -                                         |
| Less: Amount offset (refer note 10.1) | (0.00)                                | (0.20)                                | -                                     | -                                         |
| <b>Subtotal (vi)</b>                  |                                       | <b>-</b>                              |                                       | <b>-</b>                                  |
| <b>Total</b>                          |                                       | <b>787.05</b>                         |                                       | <b>1,427.30</b>                           |

0.00 million indicates amount less than 0.01 million

### Notes:

- Notional amounts in the above tables refer to number of underlying equity shares in case of stock futures and options, number of underlying index units in case of index-linked derivatives, number of underlying currency units in case of currency derivatives, number of underlying government securities / bonds in case of interest rate futures, amount of notional currency in case of interest rate swaps.
- Group has designed a risk based strategy to cover exposure on issued Benchmarked Linked Debentures, by entering into a derivative contracts either to minimise the loss or to earn a minimum committed income by entering into a combination of derivative contracts (say for example purchased call and put options) with a wide range of strike prices. Above strategy has been approved by the risk committee of respective subsidiary Companies in the Group and ensures that risk is fully or partially covered, which supports to reduce the risk exposure.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 10. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

### 10.1 Offsetting

The tables below summarise the financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements, as well as financial collateral received to mitigate credit exposures for these financial assets, and whether offset is achieved in the balance sheet:

Financial assets subject to offsetting, netting arrangements

As at 31 March 2026:

| Financial assets subject to offsetting | Offsetting recognised in the balance sheet |                |                                       |                                                   | Netting potential not recognised in balance sheet |                     | Assets not subject to netting arrangements      |                                        | Total assets                    |                                          | Maximum Exposure to Risk |
|----------------------------------------|--------------------------------------------|----------------|---------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------|-------------------------------------------------|----------------------------------------|---------------------------------|------------------------------------------|--------------------------|
|                                        | Gross asset before offset                  | Amount offset* | Net asset recognised in balance sheet | Netting potential not recognised in balance sheet | Financial liabilities                             | Collateral received | Assets after consideration of netting potential | Assets recognised in the balance sheet | Recognised in the balance sheet | After consideration of netting potential |                          |
| Derivative financial assets            | 7,317.44                                   | 253.12         | 7,064.32                              | -                                                 | -                                                 | -                   | 7,064.32                                        | -                                      | 7,064.32                        | 7,064.32                                 |                          |

| Financial liabilities subject to offsetting | Offsetting recognised in the balance sheet |                |                                           |                                                   | Netting potential not recognised in balance sheet |                 | Liabilities not subject to netting arrangements      |                                             | Total liabilities               |                                          | Maximum Exposure to Risk |
|---------------------------------------------|--------------------------------------------|----------------|-------------------------------------------|---------------------------------------------------|---------------------------------------------------|-----------------|------------------------------------------------------|---------------------------------------------|---------------------------------|------------------------------------------|--------------------------|
|                                             | Gross liability before offset              | Amount offset* | Net liability recognised in balance sheet | Netting potential not recognised in balance sheet | Financial assets                                  | Collateral paid | Liabilities after consideration of netting potential | Liabilities recognised on the balance sheet | Recognised in the balance sheet | After consideration of netting potential |                          |
| Derivative financial liabilities            | 6,277.00                                   | 2,209.02       | 4,067.98                                  | -                                                 | -                                                 | -               | 4,067.98                                             | -                                           | 4,067.98                        | 4,067.98                                 |                          |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 10. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

### 10.1 Offsetting (Continued)

As at 31 March 2025:

| Financial assets subject to offsetting | Offsetting recognised in the balance sheet |                |                                       | Netting potential not recognised in balance sheet |                     | Assets not subject to netting arrangements      | Total assets | Maximum Exposure to Risk |
|----------------------------------------|--------------------------------------------|----------------|---------------------------------------|---------------------------------------------------|---------------------|-------------------------------------------------|--------------|--------------------------|
|                                        | Gross asset before offset                  | Amount offset* | Net asset recognised in balance sheet | Financial liabilities                             | Collateral received | Assets after consideration of netting potential |              |                          |
| Derivative financial assets            | 2,381.61                                   | 1,594.56       | 787.05                                | 43.20                                             | 138.40              | 882.25                                          | 787.05       | 882.25                   |

| Financial liabilities subject to offsetting | Offsetting recognised in the balance sheet |                |                                           | Netting potential not recognised in balance sheet |                 | Liabilities not subject to netting arrangements      | Total liabilities | Maximum Exposure to Risk |
|---------------------------------------------|--------------------------------------------|----------------|-------------------------------------------|---------------------------------------------------|-----------------|------------------------------------------------------|-------------------|--------------------------|
|                                             | Gross liability before offset              | Amount offset* | Net liability recognised in balance sheet | Financial assets                                  | Collateral paid | Liabilities after consideration of netting potential |                   |                          |
| Derivative financial liabilities            | 1,539.64                                   | 112.34         | 1,427.30                                  | 43.15                                             | -               | 1,384.15                                             | 1,427.30          | 1,384.15                 |

\*As at the reporting date the amount of cash margin received that has been offset against gross derivative assets ₹ 253.12 million (Previous year ₹ 1,594.56 million). As at the reporting date the amount of cash margin paid that has been offset against gross derivative liability ₹ 2,209.02 million (Previous year ₹ 112.34 million).

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 11. TRADE RECEIVABLES

| Particulars                                                                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Receivables considered good - unsecured                                                                  | 4,923.23               | 4,139.68               |
| Receivables which have significant increase in credit risk                                               | 13.89                  | 13.41                  |
| Receivables - credit impaired                                                                            | 629.76                 | 615.55                 |
| <b>Gross receivables</b>                                                                                 | <b>5,566.88</b>        | <b>4,768.64</b>        |
| Less : Allowance for expected credit losses - Provision for impairment - unsecured                       | (225.74)               | (303.11)               |
| Less : Allowance for expected credit losses - Receivables which have significant increase in credit risk | (13.05)                | (11.45)                |
| Less : Allowance for expected credit losses - Provision for impairment - credit impaired                 | (544.79)               | (517.56)               |
| <b>Total allowance for expected credit losses (ECL)</b>                                                  | <b>(783.58)</b>        | <b>(832.12)</b>        |
| <b>Total receivables net of provision</b>                                                                | <b>4,783.30</b>        | <b>3,936.52</b>        |

#### 11.1 Trade receivables ageing schedule

As at 31 March 2026

| Particulars                                                                        | Outstanding for following periods<br>from due date of payment |                      |                |                |                      | Total           |
|------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------|----------------|----------------|----------------------|-----------------|
|                                                                                    | Less than<br>6 months                                         | 6 months<br>- 1 year | 1-2 years      | 2-3 years      | More than<br>3 years |                 |
| (i) Undisputed Trade receivables – considered good                                 | 4,232.34                                                      | 192.71               | 103.17         | 111.90         | 283.11               | 4,923.23        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                             | 1.32                 | 1.78           | 1.95           | 8.84                 | 13.89           |
| (iii) Undisputed Trade Receivables – credit impaired                               | 68.69                                                         | 6.87                 | 111.65         | 76.92          | 365.63               | 629.76          |
| (iv) Disputed Trade Receivables – considered good                                  | -                                                             | -                    | -              | -              | -                    | -               |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                             | -                    | -              | -              | -                    | -               |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                             | -                    | -              | -              | -                    | -               |
| <b>Gross receivables (A)</b>                                                       | <b>4,301.03</b>                                               | <b>200.90</b>        | <b>216.60</b>  | <b>190.77</b>  | <b>657.58</b>        | <b>5,566.88</b> |
| (i) Undisputed Trade receivables – considered good                                 | (221.48)                                                      | (3.57)               | (0.63)         | (0.06)         | -                    | (225.74)        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                             | (0.48)               | (1.78)         | (1.95)         | (8.84)               | (13.05)         |
| (iii) Undisputed Trade Receivables – credit impaired                               | (34.47)                                                       | (6.87)               | (60.90)        | (76.92)        | (365.63)             | (544.79)        |
| (iv) Disputed Trade Receivables – considered good                                  | -                                                             | -                    | -              | -              | -                    | -               |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                             | -                    | -              | -              | -                    | -               |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                             | -                    | -              | -              | -                    | -               |
| <b>Total ECL Provision on receivables (B)</b>                                      | <b>(255.95)</b>                                               | <b>(10.92)</b>       | <b>(63.31)</b> | <b>(78.93)</b> | <b>(374.47)</b>      | <b>(783.58)</b> |
| <b>Total receivables net of provision = (A)-(B)</b>                                | <b>4,045.08</b>                                               | <b>189.98</b>        | <b>153.29</b>  | <b>111.84</b>  | <b>283.11</b>        | <b>4,783.30</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 11.1 Trade receivables ageing schedule (Continued)

As at 31 March 2025

| Particulars                                                                           | Outstanding for following periods<br>from due date of payment |                     |                |                |                      | Total           |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------|----------------|----------------|----------------------|-----------------|
|                                                                                       | Less than<br>6 months                                         | 6 months<br>-1 year | 1-2 years      | 2-3 years      | More than<br>3 years |                 |
| (i) Undisputed Trade receivables – considered good                                    | 3,713.92                                                      | 114.20              | 180.75         | 130.81         | -                    | 4,139.68        |
| (ii) Undisputed Trade Receivables – which have<br>significant increase in credit risk | -                                                             | 2.62                | 1.95           | 2.32           | 6.52                 | 13.41           |
| (iii) Undisputed Trade Receivables – credit impaired                                  | 16.24                                                         | 5.75                | 37.66          | 62.96          | 492.94               | 615.55          |
| (iv) Disputed Trade Receivables – considered good                                     | -                                                             | -                   | -              | -              | -                    | -               |
| (v) Disputed Trade Receivables – which have<br>significant increase in credit risk    | -                                                             | -                   | -              | -              | -                    | -               |
| (vi) Disputed Trade Receivables – credit impaired                                     | -                                                             | -                   | -              | -              | -                    | -               |
| <b>Gross receivables (A)</b>                                                          | <b>3,730.16</b>                                               | <b>122.57</b>       | <b>220.36</b>  | <b>196.09</b>  | <b>499.46</b>        | <b>4,768.64</b> |
| (i) Undisputed Trade receivables – considered good                                    | (294.51)                                                      | (1.32)              | (7.07)         | (0.21)         | -                    | (303.11)        |
| (ii) Undisputed Trade Receivables – which have<br>significant increase in credit risk | -                                                             | (0.66)              | (1.95)         | (2.32)         | (6.52)               | (11.45)         |
| (iii) Undisputed Trade Receivables – credit impaired                                  | (1.24)                                                        | (0.75)              | (12.66)        | (17.46)        | (485.45)             | (517.56)        |
| (iv) Disputed Trade Receivables – considered good                                     | -                                                             | -                   | -              | -              | -                    | -               |
| (v) Disputed Trade Receivables – which have<br>significant increase in credit risk    | -                                                             | -                   | -              | -              | -                    | -               |
| (vi) Disputed Trade Receivables – credit impaired                                     | -                                                             | -                   | -              | -              | -                    | -               |
| <b>Total ECL Provision on receivables (B)</b>                                         | <b>(295.75)</b>                                               | <b>(2.73)</b>       | <b>(21.68)</b> | <b>(19.99)</b> | <b>(491.97)</b>      | <b>(832.12)</b> |
| <b>Total receivables net of provision = (A)-(B)</b>                                   | <b>3,434.41</b>                                               | <b>119.84</b>       | <b>198.68</b>  | <b>176.10</b>  | <b>7.49</b>          | <b>3,936.52</b> |

The unbilled amount is ₹ Nil (Previous year ₹ Nil).

Trade Receivables are generally on term of 0 to 90 days.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

### 11.2 Reconciliation of impairment allowance on trade receivables

| Particulars                                              | Amount          |
|----------------------------------------------------------|-----------------|
| Impairment allowance measured as per simplified approach |                 |
| <b>Impairment allowance as on 31 March 2024</b>          | <b>1,515.76</b> |
| Net increase/(decrease) during the year                  | (683.64)        |
| <b>Impairment allowance as on 31 March 2025</b>          | <b>832.12</b>   |
| Net increase/(decrease) during the year                  | (48.54)         |
| <b>Impairment allowance as on 31 March 2026</b>          | <b>783.58</b>   |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 12. LOANS

| Particulars                                                                                          | As at 31 March 2026 |                 |                  |                   | As at 31 March 2025 |                 |                  |                   |
|------------------------------------------------------------------------------------------------------|---------------------|-----------------|------------------|-------------------|---------------------|-----------------|------------------|-------------------|
|                                                                                                      | at amortised cost   | at FVTPL        | at FVOCI         | Total             | at amortised cost   | at FVTPL        | at FVOCI         | Total             |
| <b>Term Loans</b>                                                                                    |                     |                 |                  |                   |                     |                 |                  |                   |
| Corporate and Retail Credit                                                                          | 99,899.42           | 1,248.15        | 19,417.88        | 120,565.45        | 95,024.43           | 1,693.60        | 29,570.41        | 126,288.44        |
| Distressed Credit                                                                                    | 9,995.66            | -               | 12,208.97        | 22,204.63         | 9,549.75            | -               | 17,807.93        | 27,357.68         |
| Other Credit                                                                                         | 931.80              | -               | -                | 931.80            | 743.80              | -               | -                | 743.80            |
| <b>Total Gross (A)</b>                                                                               | <b>110,826.88</b>   | <b>1,248.15</b> | <b>31,626.85</b> | <b>143,701.88</b> | <b>105,317.98</b>   | <b>1,693.60</b> | <b>47,378.34</b> | <b>154,389.92</b> |
| Less: Impairment loss allowance                                                                      | 26,145.45           | -               | 7,698.83         | 33,844.28         | 18,807.14           | -               | 13,369.74        | 32,176.88         |
| <b>Total (Net) (A)</b>                                                                               | <b>84,681.43</b>    | <b>1,248.15</b> | <b>23,928.02</b> | <b>109,857.60</b> | <b>86,510.84</b>    | <b>1,693.60</b> | <b>34,008.60</b> | <b>122,213.04</b> |
| Secured by tangible assets<br>(Property including land, building,<br>project receivables and others) | 98,266.96           | 1,248.15        | 31,626.85        | 131,141.96        | 93,786.09           | 1,693.60        | 46,958.84        | 142,438.53        |
| Secured by intangible assets (fixed<br>deposits, marketable securities and<br>others)                | 1,479.89            | -               | -                | 1,479.89          | 1,502.07            | -               | 419.50           | 1,921.57          |
| Unsecured                                                                                            | 11,080.03           | -               | -                | 11,080.03         | 10,029.82           | -               | -                | 10,029.82         |
| <b>Total Gross (B)</b>                                                                               | <b>110,826.88</b>   | <b>1,248.15</b> | <b>31,626.85</b> | <b>143,701.88</b> | <b>105,317.98</b>   | <b>1,693.60</b> | <b>47,378.34</b> | <b>154,389.92</b> |
| Less: Impairment loss allowance                                                                      | 26,145.45           | -               | 7,698.83         | 33,844.28         | 18,807.14           | -               | 13,369.74        | 32,176.88         |
| <b>Total (Net) (B)</b>                                                                               | <b>84,681.43</b>    | <b>1,248.15</b> | <b>23,928.02</b> | <b>109,857.60</b> | <b>86,510.84</b>    | <b>1,693.60</b> | <b>34,008.60</b> | <b>122,213.04</b> |
| <b>Loans in India</b>                                                                                |                     |                 |                  |                   |                     |                 |                  |                   |
| Public sector                                                                                        | -                   | -               | -                | -                 | -                   | -               | -                | -                 |
| Others                                                                                               | 110,826.88          | 1,248.15        | 31,626.85        | 143,701.88        | 105,317.98          | 1,693.60        | 47,378.34        | 154,389.92        |
| <b>Total Gross (C)</b>                                                                               | <b>110,826.88</b>   | <b>1,248.15</b> | <b>31,626.85</b> | <b>143,701.88</b> | <b>105,317.98</b>   | <b>1,693.60</b> | <b>47,378.34</b> | <b>154,389.92</b> |
| Less: Impairment loss allowance                                                                      | 26,145.45           | -               | 7,698.83         | 33,844.28         | 18,807.14           | -               | 13,369.74        | 32,176.88         |
| <b>Total (Net) (C) (I)</b>                                                                           | <b>84,681.43</b>    | <b>1,248.15</b> | <b>23,928.02</b> | <b>109,857.60</b> | <b>86,510.84</b>    | <b>1,693.60</b> | <b>34,008.60</b> | <b>122,213.04</b> |
| <b>Loans outside India</b>                                                                           |                     |                 |                  |                   |                     |                 |                  |                   |
| Less: Impairment loss allowance                                                                      | -                   | -               | -                | -                 | -                   | -               | -                | -                 |
| <b>Total (Net) (C) (II)</b>                                                                          | <b>-</b>            | <b>-</b>        | <b>-</b>         | <b>-</b>          | <b>-</b>            | <b>-</b>        | <b>-</b>         | <b>-</b>          |
| <b>Total (C) (I) and (C) (II)</b>                                                                    | <b>84,681.43</b>    | <b>1,248.15</b> | <b>23,928.02</b> | <b>109,857.60</b> | <b>86,510.84</b>    | <b>1,693.60</b> | <b>34,008.60</b> | <b>122,213.04</b> |

Note: Loans including Installment and Interest outstanding due from the directors amounts to ₹ Nil (Previous year ₹ Nil).



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 12. LOANS (CONTINUED)

### 12.1 Credit Quality

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal grading and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 54.7.

Loans at amortised cost & FVOCI

| Particulars    | As at 31 March 2026 |          |                        |           |            | As at 31 March 2025 |          |                        |           |            |
|----------------|---------------------|----------|------------------------|-----------|------------|---------------------|----------|------------------------|-----------|------------|
|                | Stage I             | Stage II | Stage III <sup>1</sup> | POCI      | Total      | Stage I             | Stage II | Stage III <sup>1</sup> | POCI      | Total      |
| Performing     |                     |          |                        |           |            |                     |          |                        |           |            |
| High grade     | 53,742.35           | -        | -                      | -         | 53,742.35  | 44,619.04           | -        | -                      | -         | 44,619.04  |
| Standard grade | -                   | 2,604.42 | -                      | -         | 2,604.42   | -                   | 3,786.20 | -                      | -         | 3,786.20   |
| Non-performing |                     |          |                        |           |            |                     |          |                        |           |            |
| Impaired       | -                   | -        | 63,902.33              | 22,204.63 | 86,106.96  | -                   | -        | 76,933.40              | 27,357.68 | 104,291.08 |
| Total          | 53,742.35           | 2,604.42 | 63,902.33              | 22,204.63 | 142,453.73 | 44,619.04           | 3,786.20 | 76,933.40              | 27,357.68 | 152,696.32 |

Gross carrying amount and corresponding ECL reconciliation – Loans

| Particulars                                                    | Non-credit impaired   |                   |                       |                   | Credit impaired       |                                | POCI                                       |             | Total      |
|----------------------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|--------------------------------|--------------------------------------------|-------------|------------|
|                                                                | Stage I               | Stage II          |                       | Stage III         | POCI                  |                                |                                            |             |            |
|                                                                | Gross carrying amount | Allowance for ECL | Gross carrying amount | Allowance for ECL | Gross carrying amount | Allowance for ECL <sup>2</sup> | Carrying amount (Net of Allowance for ECL) |             |            |
| Balance at 31 March 2024                                       | 42,771.90             | 274.46            | 4,849.17              | 517.46            | 96,040.38             | 33,764.99                      | 36,293.95                                  | 179,955.40  | 34,556.91  |
| Transfers:                                                     |                       |                   |                       |                   |                       |                                |                                            |             |            |
| Transfers to 12 Month ECL (Stage 1)                            | 577.45                | 73.39             | (512.40)              | (62.30)           | (65.05)               | (11.09)                        | -                                          | -           | -          |
| Transfers to lifetime ECL (Stage 2)                            | (1,069.74)            | (20.24)           | 1,014.20              | 26.02             | 55.54                 | (5.78)                         | -                                          | -           | -          |
| Transfers to lifetime ECL- Credit impaired (Stage 3)           | (625.80)              | (22.42)           | (339.50)              | (41.98)           | 965.30                | 64.40                          | -                                          | -           | -          |
| Net re-measurement of ECL arising from transfer of stage       | -                     | (21.36)           | -                     | 30.54             | -                     | 5,109.62                       | -                                          | -           | 5,118.80   |
| Net new and further lending/(repayments) (including write-off) | 2,965.23              | 80.96             | (1,225.27)            | (132.91)          | (20,062.77)           | (7,446.88)                     | (8,936.27)                                 | (27,259.08) | (7,498.83) |
| Balance at 31 March 2025                                       | 44,619.04             | 364.79            | 3,786.20              | 336.83            | 76,933.40             | 31,475.26                      | 27,357.68                                  | 152,696.32  | 32,176.88  |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 12. LOANS (CONTINUED)

### 12.1 Credit Quality (Continued)

| Particulars                                                    | Non-credit impaired   |                   |                       | Credit impaired   |                       | POCI                                       | Total      |
|----------------------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|--------------------------------------------|------------|
|                                                                | Stage I               | Stage II          |                       | Stage III         | POCI                  |                                            |            |
|                                                                | Gross carrying amount | Allowance for ECL | Gross carrying amount | Allowance for ECL | Gross carrying amount | Carrying amount (Net of Allowance for ECL) |            |
| Transfers:                                                     |                       |                   |                       |                   |                       |                                            |            |
| Transfers to 12 Month ECL (Stage 1)                            | 923.60                | 78.73             | (843.86)              | (67.57)           | (79.74)               | (11.16)                                    | -          |
| Transfers to lifetime ECL (Stage 2)                            | (1,373.60)            | (19.28)           | 1,462.73              | 36.07             | (89.13)               | (16.79)                                    | -          |
| Transfers to lifetime ECL- Credit impaired (Stage 3)           | (994.33)              | (42.51)           | (347.88)              | (60.30)           | 1,342.21              | 102.81                                     | -          |
| Net re-measurement of ECL arising from transfer of stage       | -                     | (32.80)           | -                     | 37.67             | -                     | (188.56)                                   | (183.69)   |
| Net new and further lending/(repayments) (including write-off) | 10,567.64             | 228.75            | (1,452.77)            | (85.24)           | (14,204.41)           | 1,707.58                                   | (5,153.05) |
| Balance at 31 March 2026                                       | 53,742.35             | 577.68            | 2,604.42              | 197.46            | 63,902.33             | 33,069.14                                  | 22,204.63  |
|                                                                |                       |                   |                       |                   |                       |                                            | 142,453.73 |
|                                                                |                       |                   |                       |                   |                       |                                            | 33,844.28  |

<sup>1</sup>This also includes stage III assets on distressed assets book, interest accrued on non-performing assets and stage III assets held by Group entities other than NBFCs on trade and general purpose advances.

<sup>2</sup>Allowance under this category also includes provision on assets as mentioned in note 1 above.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 13. INVESTMENTS

As at 31 March 2026

| Particulars                      | Amortised cost   | FVOCI            | FVTPL             | Jointly Controlled Entities (At cost) | Total             |
|----------------------------------|------------------|------------------|-------------------|---------------------------------------|-------------------|
| Security Receipts                | -                | 2,463.90         | 2,261.55          | -                                     | 4,725.45          |
| Government Securities            | -                | 34,389.41        | 33,162.08         | -                                     | 67,551.49         |
| Equity Shares                    | -                | -                | 29,005.10         | 28,483.04                             | 57,488.14         |
| Debt securities                  | 12,153.87        | 15,038.83        | 5,944.79          | -                                     | 33,137.49         |
| AIF Fund                         | -                | -                | 16,840.20         | -                                     | 16,840.20         |
| Mutual Fund                      | -                | -                | 14,334.63         | -                                     | 14,334.63         |
| Preference Shares                | -                | -                | 2,229.55          | -                                     | 2,229.55          |
| Others                           | 780.93           | -                | 5,035.81          | -                                     | 5,816.74          |
| <b>Total</b>                     | <b>12,934.80</b> | <b>51,892.14</b> | <b>108,813.71</b> | <b>28,483.04</b>                      | <b>202,123.69</b> |
| Investments in India             | 12,434.21        | 51,892.14        | 105,081.96        | 28,483.04                             | 197,891.35        |
| Investments outside India        | 500.59           | -                | 3,731.75          | -                                     | 4,232.34          |
| <b>Total</b>                     | <b>12,934.80</b> | <b>51,892.14</b> | <b>108,813.71</b> | <b>28,483.04</b>                      | <b>202,123.69</b> |
| Less - Impairment Loss allowance | 3,310.18         | -                | -                 | -                                     | 3,310.18          |
| <b>Total</b>                     | <b>9,624.62</b>  | <b>51,892.14</b> | <b>108,813.71</b> | <b>28,483.04</b>                      | <b>198,813.51</b> |

As at 31 March 2025

| Particulars                      | Amortised cost  | FVOCI            | FVTPL             | Jointly Controlled Entities (At cost) | Total             |
|----------------------------------|-----------------|------------------|-------------------|---------------------------------------|-------------------|
| Security Receipts                | -               | 6,548.65         | 10,863.43         | -                                     | 17,412.08         |
| Government Securities            | -               | 29,849.04        | 45,933.13         | -                                     | 75,782.17         |
| Equity Shares                    | -               | -                | 23,415.93         | -                                     | 23,415.93         |
| Debt securities                  | 5,210.83        | 13,944.63        | 9,324.15          | -                                     | 28,479.61         |
| AIF Fund                         | -               | -                | 16,345.53         | -                                     | 16,345.53         |
| Mutual Fund                      | -               | -                | 7,651.86          | -                                     | 7,651.86          |
| Preference Shares                | -               | -                | 1,283.90          | -                                     | 1,283.90          |
| Others                           | 1,502.45        | 1,646.39         | 2,660.49          | -                                     | 5,809.33          |
| <b>Total</b>                     | <b>6,713.28</b> | <b>51,988.71</b> | <b>117,478.42</b> | <b>-</b>                              | <b>176,180.41</b> |
| Investments in India             | 6,308.37        | 51,988.71        | 111,687.16        | -                                     | 169,984.24        |
| Investments outside India        | 404.91          | -                | 5,791.26          | -                                     | 6,196.17          |
| <b>Total</b>                     | <b>6,713.28</b> | <b>51,988.71</b> | <b>117,478.42</b> | <b>-</b>                              | <b>176,180.41</b> |
| Less - Impairment Loss allowance | 439.09          | -                | -                 | -                                     | 439.09            |
| <b>Total</b>                     | <b>6,274.19</b> | <b>51,988.71</b> | <b>117,478.42</b> | <b>-</b>                              | <b>175,741.32</b> |

Note: Investments pledged with bank, exchange, brokers and against debts securities issued and borrowings is amounting to ₹ 21,503.07 million (Previous year ₹ 13,864.44 million).

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 13. INVESTMENTS (CONTINUED)

#### 13.1 Investments measured at FVOCI

##### Credit quality of assets

The table below shows the gross carrying amount of the Group's investments measured at FVOCI by credit risk, based on the Group's internal credit rating system and year-end stage classification. The amount presented are gross of impairment allowances. Details of the Group's internal grading system and policies on whether Expected Credit Loss (ECL allowances) are calculated on an individual or collective basis are set out in Note 54.7.

##### As at 31 March 2026

| Particulars           | Gross carrying amount<br>(Stage 1) | Gross carrying amount<br>(Stage 2) | Gross carrying amount<br>(Stage 3) | Gross carrying amount<br>Total |
|-----------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| High grade            | 49,428.24                          | -                                  | -                                  | 49,428.24                      |
| Standard grade        | -                                  | -                                  | -                                  | -                              |
| Individually impaired | -                                  | -                                  | 2,463.90                           | 2,463.90                       |
| <b>Total</b>          | <b>49,428.24</b>                   | <b>-</b>                           | <b>2,463.90</b>                    | <b>51,892.14</b>               |

##### As at 31 March 2025

| Particulars           | Gross carrying amount<br>(Stage 1) | Gross carrying amount<br>(Stage 2) | Gross carrying amount<br>(Stage 3) | Gross carrying amount<br>Total |
|-----------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| High grade            | 45,440.06                          | -                                  | -                                  | 45,440.06                      |
| Standard grade        | -                                  | -                                  | -                                  | -                              |
| Individually impaired | -                                  | -                                  | 6,548.65                           | 6,548.65                       |
| <b>Total</b>          | <b>45,440.06</b>                   | <b>-</b>                           | <b>6,548.65</b>                    | <b>51,988.71</b>               |

##### Reconciliation of gross carrying amount and corresponding ECL for investments measured at FVOCI

##### As at 31 March 2026

| Particulars                                                                                                              | Gross Carrying Amount<br>(Stage 1) | 12 months ECL allowance<br>(Stage 1) | Gross Carrying Amount<br>(Stage 3) | 12 months ECL allowance<br>(Stage 3) |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| <b>Gross carrying amount - opening balance</b>                                                                           | <b>45,440.06</b>                   | <b>-</b>                             | <b>6,548.65</b>                    | <b>-</b>                             |
| Assets originated or purchased and derecognised or matured (excluding write offs) (including gains / losses thereon) net | 365.07                             | -                                    | (4,084.75)                         | -                                    |
| Interest income during the year                                                                                          | 3,623.11                           | -                                    | -                                  | -                                    |
| Foreign Exchange                                                                                                         | -                                  | -                                    | -                                  | -                                    |
| Transfer to Stage 1                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| Transfer to Stage 2                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| Transfer to Stage 3                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| Impact of year end ECL of exposures transferred between stages during the year                                           | -                                  | -                                    | -                                  | -                                    |
| <b>Gross carrying amount - closing balance</b>                                                                           | <b>49,428.24</b>                   | <b>-</b>                             | <b>2,463.90</b>                    | <b>-</b>                             |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 13. INVESTMENTS (CONTINUED)

#### 13.1 Investments measured at FVOCI (Continued)

Reconciliation of gross carrying amount and corresponding ECL for investments measured at FVOCI

As at 31 March 2025

| Particulars                                                                                                              | Gross Carrying Amount (Stage 1) | 12 months ECL allowance (Stage 1) | Gross Carrying Amount (Stage 3) | 12 months ECL allowance (Stage 3) |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| Gross carrying amount - opening balance                                                                                  | 28,852.41                       | -                                 | 10,783.80                       | -                                 |
| Assets originated or purchased and derecognised or matured (excluding write offs) (including gains / losses thereon) net | 13,905.66                       | -                                 | (4,235.15)                      | -                                 |
| Interest income during the year                                                                                          | 2,681.99                        | -                                 | -                               | -                                 |
| Foreign Exchange                                                                                                         | -                               | -                                 | -                               | -                                 |
| Transfer to Stage 1                                                                                                      | -                               | -                                 | -                               | -                                 |
| Transfer to Stage 2                                                                                                      | -                               | -                                 | -                               | -                                 |
| Transfer to Stage 3                                                                                                      | -                               | -                                 | -                               | -                                 |
| Impact of year end ECL of exposures transferred between stages during the year                                           | -                               | -                                 | -                               | -                                 |
| <b>Gross carrying amount - closing balance</b>                                                                           | <b>45,440.06</b>                | <b>-</b>                          | <b>6,548.65</b>                 | <b>-</b>                          |

#### 13.2 Investments measured at amortised cost

The table below shows the gross carrying amount of the Group's investments measured at amortised cost by credit risk, based on the Group's internal credit rating system and year-end stage classification. The amount presented are gross of impairment allowances. Details of the Group's internal grading system and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 54.7.

As at 31 March 2026

| Particulars           | Gross carrying amount (Stage 1) | Gross carrying amount (Stage 2) | Gross carrying amount (Stage 3) | Gross carrying amount Total |
|-----------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| High grade            | 12,934.80                       | -                               | -                               | 12,934.80                   |
| Standard grade        | -                               | -                               | -                               | -                           |
| Individually impaired | -                               | -                               | -                               | -                           |
| <b>Total</b>          | <b>12,934.80</b>                | <b>-</b>                        | <b>-</b>                        | <b>12,934.80</b>            |

As at 31 March 2025

| Particulars           | Gross carrying amount (Stage 1) | Gross carrying amount (Stage 2) | Gross carrying amount (Stage 3) | Gross carrying amount Total |
|-----------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| High grade            | 6,713.28                        | -                               | -                               | 6,713.28                    |
| Standard grade        | -                               | -                               | -                               | -                           |
| Individually impaired | -                               | -                               | -                               | -                           |
| <b>Total</b>          | <b>6,713.28</b>                 | <b>-</b>                        | <b>-</b>                        | <b>6,713.28</b>             |



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 13. INVESTMENTS (CONTINUED)

#### 13.2 Investments measured at amortised cost (Continued)

Reconciliation of gross carrying amount for investments measured at amortised cost

As at 31 March 2026

| Particulars                                                                                                              | Gross carrying amount<br>(Stage 1) | 12 months ECL allowance<br>(Stage 1) | Gross carrying amount<br>(Stage 3) | 12 months ECL allowance<br>(Stage 3) |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| <b>Gross carrying amount - opening balance</b>                                                                           | <b>6,713.28</b>                    | <b>439.09</b>                        | -                                  | -                                    |
| Assets originated or purchased and derecognised or matured (excluding write offs) (including gains / losses thereon) net | 6,129.69                           | 2,871.09                             | -                                  | -                                    |
| Changes to contractual cash flows due to modifications not resulting in derecognition                                    | 91.83                              | -                                    | -                                  | -                                    |
| Amounts written off                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| Transfer to Stage 1                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| Transfer to Stage 2                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| Transfer to Stage 3                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| <b>Gross carrying amount - closing balance</b>                                                                           | <b>12,934.80</b>                   | <b>3,310.18</b>                      | -                                  | -                                    |

As at 31 March 2025

| Particulars                                                                                                              | Gross carrying amount<br>(Stage 1) | 12 months ECL allowance<br>(Stage 1) | Gross carrying amount<br>(Stage 3) | 12 months ECL allowance<br>(Stage 3) |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| <b>Gross carrying amount - opening balance</b>                                                                           | 11,112.60                          | 163.54                               | -                                  | -                                    |
| Assets originated or purchased and derecognised or matured (excluding write offs) (including gains / losses thereon) net | (4,496.93)                         | 275.55                               | -                                  | -                                    |
| Changes to contractual cash flows due to modifications not resulting in derecognition                                    | 97.61                              | -                                    | -                                  | -                                    |
| Amounts written off                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| Transfer to Stage 1                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| Transfer to Stage 2                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| Transfer to Stage 3                                                                                                      | -                                  | -                                    | -                                  | -                                    |
| <b>Gross carrying amount - closing balance</b>                                                                           | <b>6,713.28</b>                    | <b>439.09</b>                        | -                                  | -                                    |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 14. OTHER FINANCIAL ASSETS

| Particulars                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------|------------------------|------------------------|
| Margin placed with broker                       | 13,859.71              | 2,932.16               |
| Reinsurance receivables                         | 7,888.11               | 4,332.53               |
| Receivable from Trust                           | 1,435.54               | 1,184.64               |
| Receivable from exchange / clearing house (net) | 1,624.43               | 690.30                 |
| Deposits placed with exchange/ depositories     | 135.72                 | 205.78                 |
| Rental deposits                                 | 133.76                 | 141.27                 |
| Deposits- others                                | 74.79                  | 53.98                  |
| Unclaimed amount of policyholders               | 3.74                   | 3.82                   |
| Others                                          | 645.38                 | 773.69                 |
| <b>Total</b>                                    | <b>25,801.18</b>       | <b>10,318.17</b>       |

### 15. DEFERRED TAX ASSETS AND LIABILITIES

#### Deferred tax assets (net)

| Particulars                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------|------------------------|------------------------|
| Provision for expected credit losses                | 1,110.52               | 1,490.74               |
| Unused tax losses / credits                         | 17,954.66              | 16,218.32              |
| Employee benefits obligations                       | 152.00                 | 118.75                 |
| Fair valuation of Financial Assets                  | 2,391.63               | 1,070.71               |
| Fair valuation of Derivatives                       | 220.49                 | (54.71)                |
| Property, Plant and Equipment and Intangible assets | (604.65)               | (731.32)               |
| Effective interest rate on Borrowings               | (423.47)               | (320.91)               |
| Others                                              | 208.66                 | 3.81                   |
| <b>Total</b>                                        | <b>21,009.84</b>       | <b>17,795.39</b>       |

#### Deferred tax liabilities (net)

| Particulars                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------|------------------------|------------------------|
| Provision for expected credit losses                | 136.83                 | 6.74                   |
| Unused tax losses / credits                         | (362.89)               | (481.12)               |
| Employee benefits obligations                       | (68.59)                | (27.90)                |
| Fair valuation of Financial Assets                  | 5,273.13               | 1,572.59               |
| Property, Plant and Equipment and Intangible assets | 1,032.58               | 1,336.43               |
| Effective interest rate on Borrowings               | 25.45                  | 15.13                  |
| Special Reserve u/s 36(1)(viii)                     | 112.50                 | 112.50                 |
| Others                                              | 900.39                 | 866.42                 |
| <b>Total</b>                                        | <b>7,049.40</b>        | <b>3,400.79</b>        |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 16. INVESTMENT PROPERTY

| Particulars            | Gross Block               |                                 |                                                  | Depreciation and impairment |                           |                                                       |                        | Net Block                                        |                           |                           |
|------------------------|---------------------------|---------------------------------|--------------------------------------------------|-----------------------------|---------------------------|-------------------------------------------------------|------------------------|--------------------------------------------------|---------------------------|---------------------------|
|                        | As at<br>01 April<br>2025 | Additions<br>during the<br>year | Deductions/<br>adjustments<br>during the<br>year | As at<br>31 March<br>2026   | As at<br>01 April<br>2025 | Impairment<br>charge /<br>(reversals)<br>for the year | Charge for<br>the year | Deductions/<br>adjustments<br>during the<br>year | As at<br>31 March<br>2026 | As at<br>31 March<br>2026 |
| Investment<br>Property |                           |                                 |                                                  |                             |                           |                                                       |                        |                                                  |                           |                           |
| Land                   | 191.42                    | -                               | 44.54                                            | 146.88                      | -                         | -                                                     | -                      | -                                                | -                         | 146.88                    |
| Real Estate            | 1,845.75                  | 50.00                           | 621.21                                           | 1,274.54                    | 770.94                    | (10.67)                                               | 176.28                 | 222.70                                           | 713.85                    | 560.69                    |
| Total                  | 2,037.17                  | 50.00                           | 665.75                                           | 1,421.42                    | 770.94                    | (10.67)                                               | 176.28                 | 222.70                                           | 713.85                    | 707.57                    |

| Particulars            | Gross Block               |                                 |                                                  | Depreciation and impairment |                           |                                                       |                        | Net Block                                        |                           |                           |
|------------------------|---------------------------|---------------------------------|--------------------------------------------------|-----------------------------|---------------------------|-------------------------------------------------------|------------------------|--------------------------------------------------|---------------------------|---------------------------|
|                        | As at<br>01 April<br>2024 | Additions<br>during the<br>year | Deductions/<br>adjustments<br>during the<br>year | As at<br>31 March<br>2025   | As at<br>01 April<br>2024 | Impairment<br>charge /<br>(reversals)<br>for the year | Charge for<br>the year | Deductions/<br>adjustments<br>during the<br>year | As at<br>31 March<br>2025 | As at<br>31 March<br>2025 |
| Investment<br>Property |                           |                                 |                                                  |                             |                           |                                                       |                        |                                                  |                           |                           |
| Land                   | 191.42                    | -                               | -                                                | 191.42                      | -                         | -                                                     | -                      | -                                                | -                         | 191.42                    |
| Real Estate            | 1,857.17                  | 110.30                          | 121.72                                           | 1,845.75                    | 497.92                    | 28.18                                                 | 15.82                  | (229.02)                                         | 770.94                    | 1,074.81                  |
| Total                  | 2,048.59                  | 110.30                          | 121.72                                           | 2,037.17                    | 497.92                    | 28.18                                                 | 15.82                  | (229.02)                                         | 770.94                    | 1,266.23                  |

### Fair value of investment property

| Particulars  | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|--------------|---------------------------|---------------------------|
| Land         | 940.00                    | 1,216.01                  |
| Real estate  | 601.46                    | 1,067.10                  |
| <b>Total</b> | <b>1,541.46</b>           | <b>2,283.11</b>           |

The fair valuation are based on valuations performed by an independent valuer.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 17. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES

| Particulars                                              | Gross Block         |                                        |                                         | Depreciation and amortisation |                     |                     | Net Block                               |                     |
|----------------------------------------------------------|---------------------|----------------------------------------|-----------------------------------------|-------------------------------|---------------------|---------------------|-----------------------------------------|---------------------|
|                                                          | As at 01 April 2025 | Additions/ adjustments during the year | Deductions/ adjustments during the year | As at 31 March 2026           | As at 01 April 2025 | Charge for the year | Deductions/ adjustments during the year | As at 31 March 2026 |
| <b>a) Property, Plant and Equipments</b>                 |                     |                                        |                                         |                               |                     |                     |                                         |                     |
| Land*                                                    | 236.79              | -                                      | -                                       | 236.79                        | -                   | -                   | -                                       | 236.79              |
| Flat and Building*                                       | 10,934.46           | 317.34                                 | 62.76                                   | 11,189.04                     | 2,902.44            | 355.59              | 20.25                                   | 3,237.78            |
| Leasehold Premises                                       | 73.05               | 8.94                                   | 32.13                                   | 49.86                         | 50.94               | 2.42                | 15.91                                   | 37.45               |
| Plant and Equipment                                      | 277.31              | 44.74                                  | 52.28                                   | 269.77                        | 201.23              | 37.03               | 40.22                                   | 198.04              |
| Furniture and Fixtures                                   | 322.35              | 19.81                                  | 67.83                                   | 274.33                        | 223.16              | 23.01               | 43.65                                   | 202.52              |
| Vehicles                                                 | 12.56               | -                                      | 6.54                                    | 6.02                          | 9.76                | 0.45                | 4.38                                    | 5.83                |
| Office equipment                                         | 213.34              | 63.07                                  | 39.63                                   | 236.78                        | 152.52              | 34.54               | 21.46                                   | 165.60              |
| Vessel (Boat)                                            | 4.84                | -                                      | -                                       | 4.84                          | 1.29                | 0.22                | -                                       | 1.51                |
| Computers                                                | 571.86              | 306.14                                 | 96.16                                   | 781.84                        | 365.39              | 150.54              | 74.73                                   | 441.20              |
| Solar Power Equipment                                    | 65.95               | -                                      | -                                       | 65.95                         | 48.12               | 3.23                | -                                       | 51.35               |
| <b>Total (A)</b>                                         | <b>12,712.51</b>    | <b>760.04</b>                          | <b>357.33</b>                           | <b>13,115.22</b>              | <b>3,954.85</b>     | <b>607.03</b>       | <b>220.60</b>                           | <b>4,341.28</b>     |
| <b>b) Intangibles</b>                                    |                     |                                        |                                         |                               |                     |                     |                                         |                     |
| Software                                                 | 2,775.19            | 552.29                                 | 50.68                                   | 3,276.80                      | 1,809.74            | 405.61              | 44.57                                   | 2,170.78            |
| Trademark/ Design and Copyright/ Asset Management Rights | 950.90              | -                                      | 558.20                                  | 392.70                        | 31.86               | 33.23               | -                                       | 65.09               |
| <b>Total (B)</b>                                         | <b>3,726.09</b>     | <b>552.29</b>                          | <b>608.88</b>                           | <b>3,669.50</b>               | <b>1,841.60</b>     | <b>438.84</b>       | <b>44.57</b>                            | <b>2,235.87</b>     |
| <b>c) Right to use ('ROU') assets</b>                    |                     |                                        |                                         |                               |                     |                     |                                         |                     |
|                                                          | 2,150.39            | 155.90                                 | 886.81                                  | 1,419.48                      | 1,349.76            | 224.66              | 657.57                                  | 916.85              |
| <b>Total (A+B+C)</b>                                     | <b>18,588.99</b>    | <b>1,468.23</b>                        | <b>1,853.02</b>                         | <b>18,204.20</b>              | <b>7,146.21</b>     | <b>1,270.53</b>     | <b>922.74</b>                           | <b>7,494.00</b>     |
|                                                          |                     |                                        |                                         |                               |                     |                     |                                         | <b>10,710.20</b>    |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 17. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES (CONTINUED)

| Particulars                                                    | Gross Block               |                                                 |                                                  | Depreciation and amortisation |                           |                           | Net Block                                        |                           |
|----------------------------------------------------------------|---------------------------|-------------------------------------------------|--------------------------------------------------|-------------------------------|---------------------------|---------------------------|--------------------------------------------------|---------------------------|
|                                                                | As at<br>01 April<br>2024 | Additions/<br>adjustments<br>during the<br>year | Deductions/<br>adjustments<br>during the<br>year | As at<br>31 March<br>2025     | As at<br>01 April<br>2024 | Charge<br>for the<br>year | Deductions/<br>adjustments<br>during the<br>year | As at<br>31 March<br>2025 |
| <b>a) Property, Plant and<br/>Equipments</b>                   |                           |                                                 |                                                  |                               |                           |                           |                                                  |                           |
| Land*                                                          | 236.79                    | -                                               | -                                                | 236.79                        | -                         | -                         | -                                                | 236.79                    |
| Flat and Building*                                             | 11,227.99                 | 7.92                                            | 301.45                                           | 10,934.46                     | 2,722.68                  | 179.76                    | -                                                | 2,902.44                  |
| Leasehold Premises                                             | 71.54                     | 8.83                                            | 7.32                                             | 73.05                         | 47.73                     | 10.09                     | 6.88                                             | 50.94                     |
| Plant and Equipment                                            | 297.29                    | 36.41                                           | 56.39                                            | 277.31                        | 215.37                    | 42.11                     | 56.25                                            | 201.23                    |
| Furniture and Fixtures                                         | 311.87                    | 27.22                                           | 16.74                                            | 322.35                        | 209.43                    | 29.11                     | 15.38                                            | 223.16                    |
| Vehicles                                                       | 12.67                     | -                                               | 0.11                                             | 12.56                         | 8.53                      | 1.31                      | 0.08                                             | 9.76                      |
| Office equipment                                               | 218.63                    | 44.07                                           | 49.36                                            | 213.34                        | 182.49                    | 18.82                     | 48.79                                            | 152.52                    |
| Vessel (Boat)                                                  | 4.84                      | -                                               | -                                                | 4.84                          | 1.01                      | 0.28                      | -                                                | 1.29                      |
| Computers                                                      | 488.45                    | 182.68                                          | 99.27                                            | 571.86                        | 342.73                    | 100.96                    | 78.30                                            | 365.39                    |
| Solar Power Equipment                                          | 60.08                     | 5.87                                            | -                                                | 65.95                         | 45.25                     | 2.87                      | -                                                | 48.12                     |
| <b>Total (A)</b>                                               | <b>12,930.15</b>          | <b>313.00</b>                                   | <b>530.64</b>                                    | <b>12,712.51</b>              | <b>3,775.22</b>           | <b>385.31</b>             | <b>205.68</b>                                    | <b>3,954.85</b>           |
| <b>b) Intangibles</b>                                          |                           |                                                 |                                                  |                               |                           |                           |                                                  |                           |
| Software                                                       | 2,266.21                  | 677.40                                          | 168.42                                           | 2,775.19                      | 1,491.09                  | 487.10                    | 168.45                                           | 1,809.74                  |
| Trademark/ Design<br>and Copyright/ Asset<br>Management Rights | 709.05                    | 241.85                                          | -                                                | 950.90                        | 60.00                     | 31.86                     | 60.00                                            | 31.86                     |
| <b>Total (B)</b>                                               | <b>2,975.26</b>           | <b>919.25</b>                                   | <b>168.42</b>                                    | <b>3,726.09</b>               | <b>1,551.09</b>           | <b>518.96</b>             | <b>228.45</b>                                    | <b>1,841.60</b>           |
| <b>c) Right to use (ROU) assets</b>                            | <b>1,745.71</b>           | <b>575.97</b>                                   | <b>171.29</b>                                    | <b>2,150.39</b>               | <b>1,215.09</b>           | <b>350.91</b>             | <b>216.24</b>                                    | <b>1,349.76</b>           |
| <b>Total (A+B+C)</b>                                           | <b>17,651.12</b>          | <b>1,808.22</b>                                 | <b>870.35</b>                                    | <b>18,588.99</b>              | <b>6,541.40</b>           | <b>1,255.18</b>           | <b>650.37</b>                                    | <b>7,146.21</b>           |

\*pledged against debt securities and borrowings of the respective subsidiary companies.

### Note:

- The Group management approved revaluation of flats and buildings classified under property, plant and equipment after assessing the valuation made by duly appointed independent valuer. These valuations are determined basis open market values of similar property and its intrinsic value.



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 18. CAPITAL WORK IN PROGRESS ('CWIP')

| Particulars  | CWIP                   |              |                |                        |
|--------------|------------------------|--------------|----------------|------------------------|
|              | As at<br>01 April 2025 | Additions    | Capitalisation | As at<br>31 March 2026 |
| CWIP         | 4.39                   | 22.61        | 12.61          | 14.39                  |
| <b>Total</b> | <b>4.39</b>            | <b>22.61</b> | <b>12.61</b>   | <b>14.39</b>           |

| Particulars  | CWIP                   |              |                |                        |
|--------------|------------------------|--------------|----------------|------------------------|
|              | As at<br>01 April 2024 | Additions    | Capitalisation | As at<br>31 March 2025 |
| CWIP         | 36.55                  | 37.45        | 69.61          | 4.39                   |
| <b>Total</b> | <b>36.55</b>           | <b>37.45</b> | <b>69.61</b>   | <b>4.39</b>            |

#### (a) CWIP ageing schedule

As at 31 March 2026

| Particulars          | Amount in CWIP for a period of |           |           |                      | Total        |
|----------------------|--------------------------------|-----------|-----------|----------------------|--------------|
|                      | Less than<br>1 year            | 1-2 years | 2-3 years | More than<br>3 years |              |
| Projects in progress | 14.39                          | -         | -         | -                    | 14.39        |
| <b>Total</b>         | <b>14.39</b>                   | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>14.39</b> |

As at 31 March 2025

| Particulars          | Amount in CWIP for a period of |           |           |                      | Total       |
|----------------------|--------------------------------|-----------|-----------|----------------------|-------------|
|                      | Less than<br>1 year            | 1-2 years | 2-3 years | More than<br>3 years |             |
| Projects in progress | 4.39                           | -         | -         | -                    | 4.39        |
| <b>Total</b>         | <b>4.39</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>4.39</b> |

#### (b) 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 million)

### 19. INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars                         | Intangible assets under development |               |                |                        |
|-------------------------------------|-------------------------------------|---------------|----------------|------------------------|
|                                     | As at<br>01 April 2025              | Additions     | Capitalisation | As at<br>31 March 2026 |
| Intangible assets under development | 180.50                              | 134.26        | 116.78         | 197.98                 |
| <b>Total</b>                        | <b>180.50</b>                       | <b>134.26</b> | <b>116.78</b>  | <b>197.98</b>          |

| Particulars                         | Intangible assets under development |               |                |                        |
|-------------------------------------|-------------------------------------|---------------|----------------|------------------------|
|                                     | As at<br>01 April 2024              | Additions     | Capitalisation | As at<br>31 March 2025 |
| Intangible assets under development | 324.65                              | 327.66        | 471.81         | 180.50                 |
| <b>Total</b>                        | <b>324.65</b>                       | <b>327.66</b> | <b>471.81</b>  | <b>180.50</b>          |

(a) Intangible assets under development ageing schedule

As at 31 March 2026

| Particulars          | Amount in Intangible assets under development for a period of |           |           |                      | Total         |
|----------------------|---------------------------------------------------------------|-----------|-----------|----------------------|---------------|
|                      | Less than<br>1 year                                           | 1-2 years | 2-3 years | More than<br>3 years |               |
| Projects in progress | 197.98                                                        | -         | -         | -                    | 197.98        |
| <b>Total</b>         | <b>197.98</b>                                                 | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>197.98</b> |

As at 31 March 2025

| Particulars          | Amount in Intangible assets under development for a period of |             |           |                      | Total         |
|----------------------|---------------------------------------------------------------|-------------|-----------|----------------------|---------------|
|                      | Less than<br>1 year                                           | 1-2 years   | 2-3 years | More than<br>3 years |               |
| Projects in progress | 178.80                                                        | 1.70        | -         | -                    | 180.50        |
| <b>Total</b>         | <b>178.80</b>                                                 | <b>1.70</b> | <b>-</b>  | <b>-</b>             | <b>180.50</b> |

(b) There are 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 million)

### 20. OTHER NON-FINANCIAL ASSETS

| Particulars           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------|------------------------|------------------------|
| Input tax credit      | 2,962.96               | 2,862.25               |
| Prepaid expenses      | 6,974.05               | 5,256.14               |
| Vendor Advances       | 223.93                 | 305.97                 |
| Capital Advances      | -                      | 339.08                 |
| Advances to employees | 4.42                   | 6.93                   |
| Others                | 745.34                 | 651.02                 |
| <b>Total</b>          | <b>10,910.70</b>       | <b>9,421.39</b>        |

### 21. TRADE PAYABLES

| Particulars                                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------------------|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises ('MSME')             | 85.28                  | 40.67                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 13,760.64              | 12,555.92              |
| <b>Total</b>                                                                           | <b>13,845.92</b>       | <b>12,596.59</b>       |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 21. TRADE PAYABLES (CONTINUED)

#### 21.1 Trade payables ageing schedule

As at 31 March 2026

| Particulars                                                                                 | Outstanding for following periods from due date of payment |                 |                  |               |              |                   | Total            |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------|------------------|---------------|--------------|-------------------|------------------|
|                                                                                             | Unbilled                                                   | Not Due         | Less than 1 year | 1-2 years     | 2-3 years    | More than 3 years |                  |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 9.96                                                       | -               | 75.32            | -             | -            | -                 | 85.28            |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,220.66                                                   | 3,887.82        | 7,351.11         | 225.69        | 11.94        | 63.42             | 13,760.64        |
| (iii) Disputed dues of micro enterprises and small enterprises                              | -                                                          | -               | -                | -             | -            | -                 | -                |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                          | -               | -                | -             | -            | -                 | -                |
| <b>Total</b>                                                                                | <b>2,230.62</b>                                            | <b>3,887.82</b> | <b>7,426.43</b>  | <b>225.69</b> | <b>11.94</b> | <b>63.42</b>      | <b>13,845.92</b> |

As at 31 March 2025

| Particulars                                                                                 | Outstanding for following periods from due date of payment |                 |                  |             |              |                   | Total            |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------|------------------|-------------|--------------|-------------------|------------------|
|                                                                                             | Unbilled                                                   | Not Due         | Less than 1 year | 1-2 years   | 2-3 years    | More than 3 years |                  |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 13.99                                                      | -               | 26.68            | -           | -            | -                 | 40.67            |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,523.42                                                   | 2,786.53        | 8,160.43         | 5.82        | 16.35        | 63.37             | 12,555.92        |
| (iii) Disputed dues of micro enterprises and small enterprises                              | -                                                          | -               | -                | -           | -            | -                 | -                |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                          | -               | -                | -           | -            | -                 | -                |
| <b>Total</b>                                                                                | <b>1,537.41</b>                                            | <b>2,786.53</b> | <b>8,187.11</b>  | <b>5.82</b> | <b>16.35</b> | <b>63.37</b>      | <b>12,596.59</b> |

**21.2** Trade Payables includes ₹ 85.28 million (Previous Year ₹ 40.67 million) payable to “Suppliers” registered under the Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’). Interest paid by the Group during the year to “Suppliers” registered under the MSMED Act is ₹ Nil (Previous year: ₹ 0.22 million). The aforementioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the MSMED Act.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 22. DEBT SECURITIES

| Particulars                                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------|------------------------|------------------------|
| Non-Convertible Debentures (at amortised cost)                    | 142,737.66             | 117,213.01             |
| Non-Convertible Debentures (at fair value through profit or loss) | 34.50                  | 4,712.65               |
| Commercial paper (at amortised cost)                              | 3,946.47               | 1,678.75               |
| <b>Total</b> (refer Note 1 below)                                 | <b>146,718.63</b>      | <b>123,604.41</b>      |
| (i) Debt securities issued in India                               | 146,718.63             | 123,604.41             |
| (ii) Debt securities issued outside India                         | -                      | -                      |
| <b>Total</b>                                                      | <b>146,718.63</b>      | <b>123,604.41</b>      |

**Note:**

- Out of the above, ₹ 4,910.33 million as at 31 March 2026 (Previous Year ₹ 3,794.21 million) are unsecured. For secured debt, the Group has provided collateral in the nature of Exclusive or Pari Passu charge of immovable property, receivable from financing business, securities held for trading, investments, property (excluding intangible assets) and other assets.

**Terms of repayment of Debt Securities - as at 31 March 2026**

| Maturities                 | <1 years         | 1-3 years        | > 3 years        | Total             |
|----------------------------|------------------|------------------|------------------|-------------------|
| <b>Rate of Interest</b>    |                  |                  |                  |                   |
| 8.00 - 8.99%               | 4,793.63         | 1,215.68         | -                | 6,009.31          |
| 9.00 - 9.99%               | 12,845.34        | 20,434.50        | 6,927.05         | 40,206.89         |
| 10.00 - 10.99%             | 7,889.88         | 18,093.29        | 14,479.05        | 40,462.22         |
| 11.00 - 11.99%             | -                | 12,387.65        | 1,042.56         | 13,430.21         |
| 12.00 - 12.99%             | -                | 974.21           | -                | 974.21            |
| Various (benchmark linked) | 14,869.96        | 22,998.70        | 6,305.52         | 44,174.18         |
| Accrued Interest and EIR   | -                | -                | -                | 1,461.61          |
| <b>Total</b>               | <b>40,398.81</b> | <b>76,104.03</b> | <b>28,754.18</b> | <b>146,718.63</b> |

**Terms of repayment of Debt Securities - as at 31 March 2025**

| Maturities                 | <1 years         | 1-3 years        | > 3 years        | Total             |
|----------------------------|------------------|------------------|------------------|-------------------|
| <b>Rate of Interest</b>    |                  |                  |                  |                   |
| 8.00 - 8.99%               | 1,619.24         | 2,816.23         | -                | 4,435.47          |
| 9.00 - 9.99%               | 8,966.33         | 22,668.57        | 6,802.49         | 38,437.39         |
| 10.00 - 10.99%             | 1,599.79         | 9,050.28         | 13,411.72        | 24,061.79         |
| 11.00 - 11.99%             | -                | 32.18            | 434.30           | 466.48            |
| 12.00 - 12.99%             | -                | -                | 26.11            | 26.11             |
| Various (benchmark linked) | 5,908.71         | 39,192.44        | 6,509.39         | 51,610.54         |
| Accrued Interest and EIR   | -                | -                | -                | 4,566.63          |
| <b>Total</b>               | <b>18,094.07</b> | <b>73,759.70</b> | <b>27,184.01</b> | <b>123,604.41</b> |



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 23. BORROWINGS (OTHER THAN DEBT SECURITIES)

| Particulars                                                                                                                                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Secured</b>                                                                                                                                       |                        |                        |
| <b>Term loans</b>                                                                                                                                    |                        |                        |
| (Secured by investments, charge on receivables of financing business, cash and cash equivalents and other assets)                                    |                        |                        |
| from banks                                                                                                                                           | 12,998.00              | 13,458.70              |
| from other parties                                                                                                                                   | 820.00                 | 3,560.51               |
| Bank overdraft/Cash credit lines                                                                                                                     | 1,273.73               | 914.49                 |
| (Secured by pledge of fixed deposits, property, trade receivables and charge on receivables of financing business)                                   |                        |                        |
| Tri party REPO - TREPS facilitates borrowing and lending of funds, in Tri party REPO arrangement (Secured by pledge of Government Securities)        | 15,859.86              | 24,480.16              |
| Working capital demand loan (secured by charge on receivables from financing business, cash and cash equivalents and property, plant and equipments) | 450.00                 | 1,460.00               |
| <b>Unsecured</b>                                                                                                                                     |                        |                        |
| Loans repayable on demand - from other parties                                                                                                       | 18.45                  | 19.53                  |
| <b>Total</b>                                                                                                                                         | <b>31,420.04</b>       | <b>43,893.39</b>       |
| Borrowings in India                                                                                                                                  | 31,420.04              | 43,893.39              |
| Borrowings outside India                                                                                                                             | -                      | -                      |
| <b>Total</b>                                                                                                                                         | <b>31,420.04</b>       | <b>43,893.39</b>       |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 23. BORROWINGS (OTHER THAN DEBT SECURITIES) (CONTINUED)

Following is the repayment terms of term loans:

Term loans from Banks - Secured as at 31 March 2026

| Maturities               | <1 years        | 1-3 years       | > 3 years       | Total            |
|--------------------------|-----------------|-----------------|-----------------|------------------|
| <b>Rate of Interest</b>  |                 |                 |                 |                  |
| 9.00 - 9.99%             | 1,582.27        | 2,223.53        | 738.89          | 4,544.69         |
| 10.00 - 10.99%           | 2,321.46        | 2,969.25        | 595.98          | 5,886.69         |
| 11.00 - 11.99%           | 843.60          | 1,467.20        | 501.50          | 2,812.30         |
| 12.00 - 12.99%           | -               | -               | -               | -                |
| Accrued Interest and EIR | -               | -               | -               | (245.68)         |
| <b>Total</b>             | <b>4,747.33</b> | <b>6,659.98</b> | <b>1,836.37</b> | <b>12,998.00</b> |

Term loans from Banks - Secured as at 31 March 2025

| Maturities               | <1 years        | 1-3 years       | > 3 years       | Total            |
|--------------------------|-----------------|-----------------|-----------------|------------------|
| <b>Rate of Interest</b>  |                 |                 |                 |                  |
| 9.00 - 9.99%             | 2,178.22        | 4,200.67        | 1,686.53        | 8,065.42         |
| 10.00 - 10.99%           | 946.00          | 1,462.50        | 251.00          | 2,659.50         |
| 11.00 - 11.99%           | 1,358.58        | 963.00          | 224.00          | 2,545.58         |
| 12.00 - 12.99%           | 286.55          | 133.33          | -               | 419.88           |
| Accrued Interest and EIR | -               | -               | -               | (231.68)         |
| <b>Total</b>             | <b>4,769.35</b> | <b>6,759.50</b> | <b>2,161.53</b> | <b>13,458.70</b> |

Term loans from Others - Secured as at 31 March 2026

| Maturities               | <1 years      | 1-3 years     | > 3 years     | Total         |
|--------------------------|---------------|---------------|---------------|---------------|
| <b>Rate of Interest</b>  |               |               |               |               |
| 5.00 - 5.99%             | 27.83         | 74.06         | 70.60         | 172.49        |
| 7.00 - 7.99%             | 102.75        | 208.51        | 140.24        | 451.50        |
| 8.00 - 8.99%             | 33.66         | 45.36         | 116.99        | 196.01        |
| 10.00 - 10.99%           | -             | -             | -             | -             |
| 11.00 - 11.99%           | -             | -             | -             | -             |
| Accrued Interest and EIR | -             | -             | -             | -             |
| <b>Total</b>             | <b>164.24</b> | <b>327.93</b> | <b>327.83</b> | <b>820.00</b> |

Term loans from Others - Secured as at 31 March 2025

| Maturities               | <1 years        | 1-3 years    | > 3 years     | Total           |
|--------------------------|-----------------|--------------|---------------|-----------------|
| <b>Rate of Interest</b>  |                 |              |               |                 |
| 6.00 - 6.99%             | 46.01           | 49.90        | 70.10         | 166.01          |
| 8.00 - 8.99%             | 7.00            | -            | 748.00        | 755.00          |
| 10.00 - 10.99%           | 135.00          | -            | -             | 135.00          |
| 11.00 - 11.99%           | 2,504.09        | -            | -             | 2,504.09        |
| Accrued Interest and EIR | -               | -            | -             | 0.41            |
| <b>Total</b>             | <b>2,692.10</b> | <b>49.90</b> | <b>818.10</b> | <b>3,560.51</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 24. SUBORDINATED LIABILITIES (AT AMORTISED COST)

| Unsecured                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------|------------------------|------------------------|
| Non-convertible subordinated debt             | 5,850.73               | 10,059.90              |
| Perpetual debt                                | 1,053.35               | 1,187.44               |
| <b>Total</b>                                  | <b>6,904.08</b>        | <b>11,247.34</b>       |
| Subordinated liabilities issued in India      | 6,904.08               | 11,247.34              |
| Subordinated liabilities issued outside India | -                      | -                      |
| <b>Total</b>                                  | <b>6,904.08</b>        | <b>11,247.34</b>       |

Terms and condition related to subordinate liabilities:

Terms of repayment of Subordinated Liabilities – 31 March 2026

| Maturities               | <1 years        | 1-3 years       | > 3 years | Total           |
|--------------------------|-----------------|-----------------|-----------|-----------------|
| <b>Rate of Interest</b>  |                 |                 |           |                 |
| 9.00 - 9.99%             | 120.00          | 3,285.91        | -         | 3,405.91        |
| 10.00 - 10.99%           | 2,500.00        | 600.00          | -         | 3,100.00        |
| 11.00 - 11.99%           | -               | -               | -         | -               |
| Accrued Interest and EIR | -               | -               | -         | 398.17          |
| <b>Total</b>             | <b>2,620.00</b> | <b>3,885.91</b> | <b>-</b>  | <b>6,904.08</b> |

Terms of repayment of Subordinated Liabilities – 31 March 2025

| Maturities               | <1 years        | 1-3 years       | > 3 years     | Total            |
|--------------------------|-----------------|-----------------|---------------|------------------|
| <b>Rate of Interest</b>  |                 |                 |               |                  |
| 9.00 - 9.99%             | 50.00           | 3,110.00        | 200.00        | 3,360.00         |
| 10.00 - 10.99%           | 200.00          | 3,100.00        | 189.76        | 3,489.76         |
| 11.00 - 11.99%           | 3,525.63        | -               | -             | 3,525.63         |
| Accrued Interest and EIR | -               | -               | -             | 871.95           |
| <b>Total</b>             | <b>3,775.63</b> | <b>6,210.00</b> | <b>389.76</b> | <b>11,247.34</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 25. OTHER FINANCIAL LIABILITIES

| Particulars                                                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------|------------------------|------------------------|
| Security receipts held by external investors                                 | 13,053.94              | 11,476.31              |
| Reinsurance payable                                                          | 10,153.93              | 5,975.15               |
| Payable on account of securitisation and assignment                          | 5,942.43               | 8,486.65               |
| Payable to client (net) - margin money                                       | 5,071.34               | 5,957.91               |
| Financial liability associated to financial assets that are not derecognised | 7,590.57               | 9,434.02               |
| Other liabilities                                                            | 4,242.08               | 1,800.53               |
| Payable to exchange/clearing house (net)                                     | 1,027.05               | 4,535.79               |
| Accrued salaries and benefits                                                | 3,830.44               | 3,794.40               |
| Book overdraft                                                               | 169.69                 | 7.03                   |
| Rental deposits                                                              | 159.86                 | 69.52                  |
| Retention money payable                                                      | 10.59                  | 10.57                  |
| Unclaimed dividends                                                          | 7.04                   | 9.40                   |
| Derivative liability                                                         | -                      | 1,806.84               |
| <b>Total</b>                                                                 | <b>51,258.96</b>       | <b>53,364.12</b>       |

### 26. PROVISIONS

| Particulars                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------|------------------------|------------------------|
| Provision for employee benefits and related costs |                        |                        |
| Gratuity                                          | 499.33                 | 292.44                 |
| Compensated absences                              | 353.69                 | 132.93                 |
| Others                                            | 191.10                 | 236.97                 |
| <b>Total</b>                                      | <b>1,044.12</b>        | <b>662.34</b>          |

### 27. OTHER NON-FINANCIAL LIABILITIES

| Particulars                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------|------------------------|------------------------|
| Income received in advance               | 5,473.12               | 5,054.77               |
| Statutory dues                           | 1,546.92               | 1,321.05               |
| Advances from customers                  | 2.05                   | 3.34                   |
| Proposal deposit from insurance business | 288.95                 | 219.07                 |
| Others                                   | 884.46                 | 996.27                 |
| <b>Total</b>                             | <b>8,195.50</b>        | <b>7,594.50</b>        |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 28. EQUITY SHARE CAPITAL

| Particulars                                                                          | As at 31 March 2026  |                 | As at 31 March 2025  |                 |
|--------------------------------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                                                      | No. of shares        | Amount          | No. of shares        | Amount          |
| <b>Authorised:</b>                                                                   |                      |                 |                      |                 |
| Equity Shares of ₹ 1 each                                                            | 1,230,000,000        | 1,230.00        | 1,230,000,000        | 1,230.00        |
| Preference shares of ₹ 5 each                                                        | 4,000,000            | 20.00           | 4,000,000            | 20.00           |
| <b>Total</b>                                                                         | <b>1,234,000,000</b> | <b>1,250.00</b> | <b>1,234,000,000</b> | <b>1,250.00</b> |
| <b>Issued, Subscribed and Fully paid up:</b>                                         |                      |                 |                      |                 |
| Equity Shares of ₹ 1 each                                                            | 946,531,653          | 946.53          | 945,831,726          | 945.83          |
| Less: Shares held by Edelweiss Employees Incentives and Welfare Trust (Refer note 1) | -                    | -               | (7,301,510)          | (7.30)          |
| Less: Shares held by Edelweiss Employees Welfare Trust (Refer note 1)                | -                    | -               | (17,129,270)         | (17.13)         |
| <b>Total</b>                                                                         | <b>946,531,653</b>   | <b>946.53</b>   | <b>921,400,946</b>   | <b>921.40</b>   |

#### A. Reconciliation of number of shares

(Before deducting treasury shares)

| Particulars                                     | As at 31 March 2026 |               | As at 31 March 2025 |               |
|-------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                 | No. of shares       | Amount        | No. of shares       | Amount        |
| <b>Outstanding at the beginning of the year</b> | <b>945,831,726</b>  | <b>945.83</b> | 943,785,026         | 943.79        |
| Shares issued during the year:                  |                     |               |                     |               |
| - Employee Stock Options Plans (ESOPs)          | 699,927             | 0.70          | 2,046,700           | 2.04          |
| <b>Outstanding at the end of the year</b>       | <b>946,531,653</b>  | <b>946.53</b> | <b>945,831,726</b>  | <b>945.83</b> |

#### Note:

- Edelweiss Employees' Welfare Trust and Edelweiss Employees' Incentive and Welfare Trust are extension of Edelweiss Financial Services Limited standalone financial statements and have been accordingly carried forward in consolidated financial statements. These trusts are holding Nil (Previous year 24,430,780) number of equity shares amounting to ₹ Nil (Previous year ₹ 24.43 million). These are deducted from total outstanding equity shares.

#### B. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Holding Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 28. EQUITY SHARE CAPITAL (CONTINUED)

#### C. Details of shares held by promoters, promoter entities and their relatives in the Company

As at 31 March 2026

| Particulars                                                                                  | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|----------------------------------------------------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| Rashesh Chandrakant Shah                                                                     | 145,601,730                                | 11,018,865             | 156,620,595                          | 16.55%            | 1.16%                    |
| Venkatchalam Ramaswamy                                                                       | 59,576,560                                 | (15,060,531)           | 44,516,029                           | 4.70%             | (1.60)%                  |
| Mabella Trustee Services Private Limited (on behalf of M/s. Shah Family Discretionary Trust) | 38,750,000                                 | -                      | 38,750,000                           | 4.09%             | (0.01)%                  |
| Vidya Rashesh Shah                                                                           | 35,266,200                                 | 31,157                 | 35,297,357                           | 3.73%             | -                        |
| Aparna T Chandrashekar                                                                       | 12,210,000                                 | 11,790,000             | 24,000,000                           | 2.54%             | 1.25%                    |
| Kaavya Venkat Arakoni                                                                        | 11,790,000                                 | (11,790,000)           | -                                    | -                 | (1.25)%                  |
| Spire Investment Advisors LLP                                                                | 3,200,000                                  | -                      | 3,200,000                            | 0.34%             | -                        |
| Sneha Sripad Desai                                                                           | 1,025,000                                  | -                      | 1,025,000                            | 0.11%             | -                        |
| Shilpa Urvish Mody                                                                           | 950,000                                    | -                      | 950,000                              | 0.10%             | -                        |
| Sejal Premal Parekh                                                                          | 950,000                                    | -                      | 950,000                              | 0.10%             | -                        |
| Arakoni Venkatachalam Ramaswamy                                                              | 50,000                                     | (50,000)               | -                                    | -                 | (0.01)%                  |
| <b>Total</b>                                                                                 | <b>309,369,490</b>                         | <b>(4,060,509)</b>     | <b>305,308,981</b>                   | <b>32.26%</b>     | <b>0.46%</b>             |

As at 31 March 2025

| Particulars                                                                                  | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|----------------------------------------------------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| Rashesh Chandrakant Shah                                                                     | 145,601,730                                | -                      | 145,601,730                          | 15.39%            | (0.04)%                  |
| Venkatchalam Ramaswamy                                                                       | 59,576,560                                 | -                      | 59,576,560                           | 6.30%             | (0.01)%                  |
| Mabella Trustee Services Private Limited (on behalf of M/s. Shah Family Discretionary Trust) | 38,750,000                                 | -                      | 38,750,000                           | 4.10%             | (0.01)%                  |
| Vidya Rashesh Shah                                                                           | 31,066,200                                 | 4,200,000              | 35,266,200                           | 3.73%             | 0.44%                    |
| Aparna T Chandrashekar                                                                       | 12,210,000                                 | -                      | 12,210,000                           | 1.29%             | -                        |
| Kaavya Venkat Arakoni                                                                        | 11,790,000                                 | -                      | 11,790,000                           | 1.25%             | -                        |
| Spire Investment Advisors LLP                                                                | 3,200,000                                  | -                      | 3,200,000                            | 0.34%             | -                        |
| Sneha Sripad Desai                                                                           | 1,025,000                                  | -                      | 1,025,000                            | 0.11%             | -                        |
| Shilpa Urvish Mody                                                                           | 950,000                                    | -                      | 950,000                              | 0.10%             | -                        |
| Sejal Premal Parekh                                                                          | 950,000                                    | -                      | 950,000                              | 0.10%             | -                        |
| Arakoni Venkatachalam Ramaswamy                                                              | 50,000                                     | -                      | 50,000                               | 0.01%             | -                        |
| Neel Rashesh Shah                                                                            | 2,000,000                                  | (2,000,000)            | -                                    | -                 | (0.21)%                  |
| Avanti Rashesh Shah                                                                          | 2,000,000                                  | (2,000,000)            | -                                    | -                 | (0.21)%                  |
| <b>Total</b>                                                                                 | <b>309,169,490</b>                         | <b>200,000</b>         | <b>309,369,490</b>                   | <b>32.72%</b>     | <b>(0.04)%</b>           |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 28. EQUITY SHARE CAPITAL (CONTINUED)

#### D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars                      | As at 31 March 2026 |           | As at 31 March 2025 |           |
|----------------------------------|---------------------|-----------|---------------------|-----------|
|                                  | No. of shares       | % holding | No. of shares       | % holding |
| Rashesh Shah                     | 156,620,595         | 16.55%    | 145,601,730         | 15.39%    |
| Venkatchalam Ramaswamy           | 44,516,029          | 4.70%     | 59,576,560          | 6.30%     |
| Clsa Global Markets Pte. Ltd-Odi | 54,251,793          | 5.74%     | 54,251,793          | 5.74%     |
|                                  | 255,388,417         | 26.99%    | 259,430,083         | 27.43%    |

#### E. The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding 31 March 2026.

### 29. OTHER EQUITY

| Particulars                                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------|------------------------|------------------------|
| Capital reserve                                                            | 7,935.12               | 8,052.72               |
| Capital redemption reserve                                                 | 355.62                 | 314.26                 |
| Securities premium                                                         | 31,659.22              | 30,553.21              |
| ESOP/SAR reserve                                                           | 630.77                 | 251.07                 |
| Special reserve under section 45-IC of the Reserve Bank of India Act, 1934 | 8,368.80               | 7,893.90               |
| Reserve under section 29C of the National Housing Bank Act, 1987           | 730.51                 | 684.92                 |
| General reserve                                                            | 717.15                 | 717.15                 |
| Debenture redemption reserve                                               | 2,619.92               | 2,777.00               |
| Impairment reserve                                                         | 2,595.11               | 2,595.11               |
| Retained earnings                                                          | 3,049.01               | (5,023.67)             |
| Foreign exchange translation reserve                                       | 473.34                 | 67.10                  |
| Revaluation reserve through other comprehensive income                     | 2,508.93               | 3,104.67               |
| Equity/debt instruments through other comprehensive income                 | (16,358.76)            | (8,661.88)             |
| Share application money pending allotment                                  | -                      | 0.35                   |
| <b>Total</b>                                                               | <b>45,284.74</b>       | <b>43,325.91</b>       |

For movement of the above components refer statement of changes in equity.

# o **Notes to the Consolidated Financial Statements**

**For the year ended 31 March 2026 (Continued)**

**(Currency: Indian rupees in million)**

## **29. OTHER EQUITY (CONTINUED)**

### **Nature and Purpose**

#### **29.1 Capital reserve**

Capital reserve represents the gains of capital nature which is not freely available for distribution.

#### **29.2 Capital redemption reserve**

The Group has recognised capital redemption reserve on buy back of equity share capital.

#### **29.3 Securities premium**

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

#### **29.4 ESOP/SAR reserve**

ESOP and SAR options outstanding represents the amount transferred to reserves pursuant to the "ESOP 2011" and "SAR 2019" schemes.

#### **29.5 Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934**

Every non-banking financial company shall create a reserve fund and transfer therein 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.

#### **29.6 Statutory reserve u/s 29C of The National Housing Bank Act, 1987**

In terms of Section 29C of the National Housing Bank Act, 1987 every housing finance institution which is a company is required to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account before any dividend is declared. Housing Finance Companies (HFCs), are permitted to withdraw from the said reserve fund, the excess amount credited (in excess of the statutory minimum of 20%) in the previous years for any business purposes subject to suitable disclosure in the balance sheet and in the case of HFCs which have transferred only the statutory minimum in the previous years to selectively permit them to withdraw from the reserve fund only for the purpose of provisioning for non-performing assets subject to the conditions that there is no debit balance in the profit and loss account and that the reason for such withdrawal are stated explicitly in the balance sheet.

#### **29.7 General reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Holding Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 29. OTHER EQUITY (CONTINUED)

### Nature and Purpose (Continued)

#### 29.8 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, except for entities exempted from the requirement, 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.

#### 29.9 Impairment reserve

RBI notification on Implementation of Indian Accounting Standards, dated 13 March 2020 requires NBFC/ARC subsidiaries within Group are to recognised impairment reserves where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning).

#### 29.10 Retained earnings

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

#### 29.11 Foreign exchange translation reserve

The exchange differences arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.

#### 29.12 Revaluation Reserve through other comprehensive income

For a class of Fixed asset (i.e. flats and building) Group has adopted revaluation model of accounting over cost model. The Revaluation Reserve represents the cumulative gains and losses arising from the revaluation of these assets as at the end of the reporting period.

#### 29.13 FVOCI equity investments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Group reclassified this reserve to retained earnings on derecognition of concerned equity securities.

#### 29.14 FVOCI debt investments

The Group recognises changes in the fair value of debt instruments held with business objective of collection and/or sell, in other comprehensive income. These changes are accumulated within the FVOCI debt investments within equity. The Group reclassifies amounts from this reserve to the statement of profit and loss when the debt instrument is sold/repaid.

#### 29.15 Share application money pending allotment

Share application money pending allotment means the amount received on the application on which allotment is not yet made (pending allotment).

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 30. INTEREST INCOME

For the year ended 31 March 2026

| Particulars                      | Amortised cost   | FVTPL           | FVOCI           | Total            |
|----------------------------------|------------------|-----------------|-----------------|------------------|
| Interest on loans                | 13,210.06        | -               | 4,721.27        | 17,931.33        |
| Interest income from investments | 800.61           | 3,662.18        | 4,061.24        | 8,524.03         |
| Interest on deposits with banks  | 844.28           | 55.07           | -               | 899.35           |
| Other interest income            | 310.57           | -               | -               | 310.57           |
| <b>Total</b>                     | <b>15,165.52</b> | <b>3,717.25</b> | <b>8,782.51</b> | <b>27,665.28</b> |

For the year ended 31 March 2025

| Particulars                      | Amortised cost   | FVTPL           | FVOCI           | Total            |
|----------------------------------|------------------|-----------------|-----------------|------------------|
| Interest on loans                | 14,711.14        | -               | 3,138.08        | 17,849.22        |
| Interest income from investments | 1,284.41         | 3,334.71        | 2,973.17        | 7,592.29         |
| Interest on deposits with banks  | 1,106.46         | 64.05           | -               | 1,170.51         |
| Other interest income            | 269.07           | 19.21           | -               | 288.28           |
| <b>Total</b>                     | <b>17,371.08</b> | <b>3,417.97</b> | <b>6,111.25</b> | <b>26,900.30</b> |

### 31. FEE AND COMMISSION INCOME

| Particulars             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------|-------------------------------------|-------------------------------------|
| Income from broking     | 2.43                                | 12.75                               |
| Advisory and other fees | 13,364.49                           | 11,606.33                           |
| <b>Total</b>            | <b>13,366.92</b>                    | <b>11,619.08</b>                    |

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

| Particulars                                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------|-------------------------------------|-------------------------------------|
| Service transferred at a point in time            | 4,055.26                            | 2,883.70                            |
| Service transferred over time                     | 9,311.66                            | 8,735.38                            |
| <b>Total revenue from contract with customers</b> | <b>13,366.92</b>                    | <b>11,619.08</b>                    |

| Geographical Markets                              | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------|-------------------------------------|-------------------------------------|
| India                                             | 12,705.58                           | 10,908.25                           |
| Outside India                                     | 661.34                              | 710.83                              |
| <b>Total revenue from contract with customers</b> | <b>13,366.92</b>                    | <b>11,619.08</b>                    |



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 32. NET GAIN ON FAIR VALUE CHANGES

| Particulars                                                                    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Net gain /(loss) on financial instruments at fair value through profit or loss |                                     |                                     |
| <b>On trading portfolio</b>                                                    |                                     |                                     |
| Investments (refer note 69)                                                    | 31,799.99                           | 25,516.84                           |
| Derivatives                                                                    | 160.27                              | (490.23)                            |
| <b>Others</b>                                                                  |                                     |                                     |
| Other financial instruments                                                    | 2,136.11                            | 1,860.31                            |
| <b>Total Net gain/(loss) on fair value changes</b>                             | <b>34,096.37</b>                    | <b>26,886.92</b>                    |
| <b>Fair Value changes</b>                                                      |                                     |                                     |
| Realised gain/(loss)                                                           | 16,808.50                           | 27,668.05                           |
| Unrealised gain/(loss)                                                         | 17,287.87                           | (781.13)                            |
| <b>Total</b>                                                                   | <b>34,096.37</b>                    | <b>26,886.92</b>                    |

### 33. OTHER INCOME

| Particulars                                                  | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Donation income                                              | 159.27                              | 144.74                              |
| Interest on income tax refund                                | 105.55                              | 288.00                              |
| Interest income on investments                               | 330.62                              | 545.74                              |
| Net fair value changes on financial instruments (at FVTPL)   | 601.00                              | 595.02                              |
| Income from training centre                                  | 47.04                               | 50.17                               |
| Rental income                                                | 132.27                              | 165.67                              |
| Profit on sale of investment in subsidiaries (refer note 68) | 2,813.59                            | -                                   |
| Miscellaneous income                                         | 292.58                              | 894.73                              |
| <b>Total</b>                                                 | <b>4,481.92</b>                     | <b>2,684.07</b>                     |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 34. FINANCE COST (AT AMORTISED COST UNLESS OTHERWISE STATED)

| Particulars                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest on borrowings (other than debt securities) | 4,495.72                            | 5,642.24                            |
| Interest on debt securities                         | 14,212.92                           | 15,226.56                           |
| Interest on debt securities (at FVTPL)              | 1,826.42                            | 717.06                              |
| Interest on subordinated liabilities                | 723.69                              | 1,165.34                            |
| Other interest expense                              | 3,657.24                            | 2,619.24                            |
| <b>Total</b>                                        | <b>24,915.99</b>                    | <b>25,370.44</b>                    |

### 35. IMPAIRMENT ON FINANCIAL INSTRUMENTS

| Particulars          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------|-------------------------------------|-------------------------------------|
| On loans             | 431.42                              | (2,428.33)                          |
| On investments       | 2,384.65                            | 528.91                              |
| On trade receivables | 80.61                               | 41.03                               |
| Other credit costs   | 445.23                              | 109.18                              |
| <b>Total</b>         | <b>3,341.91</b>                     | <b>(1,749.21)</b>                   |

### 36. EMPLOYEE BENEFITS EXPENSE

| Particulars                               | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries and wages                        | 12,222.01                           | 12,277.24                           |
| Contribution to provident and other funds | 663.64                              | 584.48                              |
| Share based payment to employees          | 711.54                              | 60.97                               |
| Staff welfare expenses                    | 107.01                              | 259.17                              |
| <b>Total</b>                              | <b>13,704.20</b>                    | <b>13,181.86</b>                    |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 37. OTHER EXPENSES

| Particulars                                                        | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Advertisement and business promotion                               | 1,034.32                            | 1,312.47                            |
| Auditors' remuneration                                             | 100.96                              | 94.34                               |
| Commission and brokerage                                           | 6,606.76                            | 5,449.02                            |
| Communication expenses                                             | 288.37                              | 210.17                              |
| Computer software expenses                                         | 1,275.21                            | 1,068.02                            |
| Commission to non-executive directors                              | 36.60                               | 5.00                                |
| Contribution towards donations and corporate social responsibility | 270.40                              | 368.31                              |
| Dematerialisation charges and stock exchange expenses              | 662.77                              | 331.58                              |
| Directors' sitting fees                                            | 59.64                               | 53.34                               |
| Insurance                                                          | 22.63                               | 43.30                               |
| Legal and professional fees                                        | 2,934.36                            | 2,216.64                            |
| Membership and subscription                                        | 168.82                              | 145.39                              |
| Mutual fund expenses                                               | 181.63                              | 370.28                              |
| Office expenses                                                    | 484.03                              | 490.93                              |
| Printing and stationery                                            | 72.81                               | 83.40                               |
| Rates and taxes                                                    | 1,640.30                            | 1,052.56                            |
| Rent and electricity charges                                       | 219.30                              | 301.64                              |
| Repairs and maintenance - others                                   | 125.19                              | 85.82                               |
| Security transaction tax                                           | 825.66                              | 447.38                              |
| Seminar and conference expenses                                    | 92.66                               | 103.12                              |
| Stamp duty                                                         | 219.25                              | 143.44                              |
| Travelling and conveyance                                          | 469.07                              | 523.58                              |
| Selling and distribution expenses                                  | 1,150.66                            | 867.77                              |
| Miscellaneous expenses                                             | 240.40                              | 686.81                              |
| <b>Total</b>                                                       | <b>19,181.80</b>                    | <b>16,454.31</b>                    |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 38. INCOME TAX

The components of income tax expense recognised in profit or loss:

| Particulars                                                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Current tax                                                                | 1,657.25                            | 3,434.33                            |
| Adjustment in respect of current income tax of prior years                 | (243.76)                            | (22.57)                             |
| Deferred tax relating to origination and reversal of temporary differences | 55.53                               | (753.76)                            |
| <b>Total tax expense</b>                                                   | <b>1,469.02</b>                     | <b>2,658.00</b>                     |
| <b>Total current tax</b>                                                   | <b>1,413.49</b>                     | 3,411.76                            |
| <b>Total deferred tax</b>                                                  | <b>55.53</b>                        | (753.76)                            |

#### 38.1 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. The reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended is, as follows:

| Particulars                                                                                                  | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit/(loss) before tax                                                                                     | 8,273.65                            | 8,016.20                            |
| Tax rate                                                                                                     | 25.17%                              | 25.17%                              |
| Income tax expense calculated based on above tax rate                                                        | 2,082.31                            | 2,017.52                            |
| Adjustment in respect of income tax of prior years                                                           | (243.76)                            | (22.57)                             |
| Effect of income not subject to tax                                                                          | 6,100.61                            | 584.28                              |
| Effect of non-deductible expenses                                                                            | 754.00                              | 37.53                               |
| Impact of certain items being taxed at different rates                                                       | (4,351.12)                          | (1,210.01)                          |
| Impact of tax rate changes                                                                                   | -                                   | 338.83                              |
| Write-down / reversal of write down of deferred tax assets on unused tax credits and unused tax losses (net) | (91.35)                             | (267.04)                            |
| Effect of recognition & non-recognition of deferred tax asset on current year/ previous year losses          | (2,387.48)                          | 905.33                              |
| Different tax rates of subsidiaries                                                                          | (3.19)                              | 186.11                              |
| Others                                                                                                       | (391.00)                            | 88.02                               |
| <b>Tax expense recognised in profit and loss</b>                                                             | <b>1,469.02</b>                     | <b>2,658.00</b>                     |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 39. COMPONENTS OF DEFERRED TAX

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

### As at 31 March 2026

| Particulars                                         | 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) |
|-----------------------------------------------------|-----------------------------------------|------------------------------|------------------------------------------|-------------------------------|----------|----------------|-----------------------------------------|
| Provision for expected credit losses                | 1,484.00                                | (510.31)                     | -                                        | -                             | -        | (510.31)       | 973.69                                  |
| Unused tax losses / credits                         | 16,699.44                               | 1,621.85                     | -                                        | -                             | (3.74)   | 1,618.11       | 18,317.55                               |
| Employee benefits obligations                       | 146.65                                  | 94.82                        | 11.83                                    | -                             | (32.71)  | 73.94          | 220.59                                  |
| Fair valuation of Financial Assets                  | (501.88)                                | (1,947.44)                   | 225.15                                   | -                             | (657.33) | (2,379.62)     | (2,881.50)                              |
| Fair valuation of Derivatives                       | (54.71)                                 | 248.22                       | -                                        | -                             | 26.98    | 275.20         | 220.49                                  |
| Property, Plant and Equipment and Intangible assets | (2,067.75)                              | 437.67                       | -                                        | -                             | (7.15)   | 430.52         | (1,637.23)                              |
| Effective interest rate on Borrowings               | (336.04)                                | (112.88)                     | -                                        | -                             | -        | (112.88)       | (448.92)                                |
| Special Reserve u/s 36(1)(viii)                     | (112.50)                                | -                            | -                                        | -                             | -        | -              | (112.50)                                |
| Others                                              | (862.61)                                | 112.54                       | 54.07                                    | -                             | 4.27     | 170.88         | (691.73)                                |
| Total                                               | 14,394.60                               | (55.53)                      | 291.05                                   | -                             | (669.68) | (434.16)       | 13,960.44                               |

### As at 31 March 2025

| Particulars                                         | 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) |
|-----------------------------------------------------|-----------------------------------------|------------------------------|------------------------------------------|-------------------------------|----------|----------------|-----------------------------------------|
| Provision for expected credit losses                | 1,172.86                                | 311.14                       | -                                        | -                             | -        | 311.14         | 1,484.00                                |
| Unused tax losses / credits                         | 17,027.15                               | (327.71)                     | -                                        | -                             | -        | (327.71)       | 16,699.44                               |
| Employee benefits obligations                       | 111.24                                  | 42.47                        | (7.06)                                   | -                             | -        | 35.41          | 146.65                                  |
| Fair valuation of Financial Assets                  | (1,603.30)                              | 867.97                       | 447.07                                   | -                             | (213.62) | 1,101.42       | (501.88)                                |
| Fair valuation of Derivatives                       | (18.62)                                 | (36.09)                      | -                                        | -                             | -        | (36.09)        | (54.71)                                 |
| Property, Plant and Equipment and Intangible assets | (2,040.73)                              | (27.63)                      | -                                        | -                             | 0.61     | (27.02)        | (2,067.75)                              |
| Effective interest rate on Borrowings               | (324.41)                                | (11.63)                      | -                                        | -                             | -        | (11.63)        | (336.04)                                |
| Special Reserve u/s 36(1)(viii)                     | (112.50)                                | -                            | -                                        | -                             | -        | -              | (112.50)                                |
| Others                                              | (797.85)                                | (64.76)                      | -                                        | -                             | -        | (64.76)        | (862.61)                                |
| Total                                               | 13,413.84                               | 753.76                       | 440.01                                   | -                             | (213.01) | 980.76         | 14,394.60                               |



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 40.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

| Financial Year to which the loss related to | Deductible temporary differences |                             | Unused tax losses       |                             |                                |                             |                                     |                             |                                      |                             |                            |                             | Unused tax credits |                             |          |            |           |
|---------------------------------------------|----------------------------------|-----------------------------|-------------------------|-----------------------------|--------------------------------|-----------------------------|-------------------------------------|-----------------------------|--------------------------------------|-----------------------------|----------------------------|-----------------------------|--------------------|-----------------------------|----------|------------|-----------|
|                                             | Amount                           | Expiry year- financial year | Unabsorbed depreciation |                             | Unabsorbed term capital losses |                             | Unabsorbed long term capital losses |                             | Unabsorbed short term capital losses |                             | Unabsorbed business losses |                             | Others             |                             | Total    | MAT Credit |           |
|                                             |                                  |                             | 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    |
| FY 2025-26                                  | 0.57                             | Not applicable              | 1.24                    | No expiry                   | -                              | -                           | -                                   | -                           | -                                    | -                           | 496.67                     | FY 2033-34                  | -                  | -                           | 497.91   | 114.65     | No expiry |
| FY 2024-25                                  | 218.99                           | Not applicable              | 62.59                   | No expiry                   | 25.33                          | FY 2032-33                  | -                                   | -                           | -                                    | -                           | 1,533.89                   | FY 2033-34                  | -                  | -                           | 1,621.81 | 115.61     | No expiry |
| FY 2023-24                                  | 94.65                            | Not applicable              | 40.94                   | No expiry                   | -                              | -                           | -                                   | -                           | -                                    | -                           | 1,493.51                   | FY 2031-32                  | -                  | -                           | 1,534.45 | 61.39      | No expiry |
| FY 2022-23                                  | 15.86                            | Not applicable              | 18.71                   | No expiry                   | -                              | -                           | -                                   | -                           | 131.51                               | FY 2030-31                  | 1,879.39                   | FY 2030-31                  | -                  | -                           | 2,029.61 | 136.31     | No expiry |
| FY 2021-22                                  | -                                | -                           | 6.37                    | No expiry                   | -                              | -                           | -                                   | -                           | -                                    | -                           | 1,265.11                   | FY 2029-30                  | 64.02              | FY 2029-30                  | 1,335.50 | 57.49      | No expiry |
| FY 2020-21                                  | 23.00                            | Not applicable              | 12.09                   | No expiry                   | -                              | -                           | -                                   | -                           | 526.02                               | FY 2028-29                  | 1,681.71                   | FY 2028-29                  | 25.50              | FY 2028-29                  | 2,245.32 | 23.59      | No expiry |
| FY 2019-20                                  | -                                | -                           | 9.29                    | No expiry                   | -                              | -                           | -                                   | -                           | -                                    | -                           | 2,213.09                   | FY 2027-28                  | -                  | -                           | 2,222.38 | 18.90      | No expiry |
| FY 2018-19                                  | -                                | -                           | 4.96                    | No expiry                   | 47.24                          | FY 2026-27                  | -                                   | -                           | -                                    | -                           | 567.23                     | FY 2026-27                  | -                  | -                           | 619.43   | -          | -         |
| FY 2017-18                                  | -                                | -                           | 1.93                    | No expiry                   | -                              | -                           | -                                   | -                           | -                                    | -                           | 390.55                     | FY 2025-26                  | -                  | -                           | 392.48   | -          | -         |
| FY 2016-17                                  | -                                | -                           | 4.59                    | No expiry                   | -                              | -                           | -                                   | -                           | -                                    | -                           | -                          | -                           | -                  | -                           | 4.59     | -          | -         |
| FY 2014-15                                  | -                                | -                           | 0.09                    | No expiry                   | -                              | -                           | -                                   | -                           | -                                    | -                           | -                          | -                           | -                  | -                           | 0.09     | -          | -         |
| FY 2013-14                                  | -                                | -                           | 0.74                    | No expiry                   | -                              | -                           | -                                   | -                           | -                                    | -                           | -                          | -                           | -                  | -                           | 0.74     | -          | -         |
| Total                                       | 353.07                           |                             | 163.54                  |                             | 72.57                          |                             | 657.53                              |                             | 11,521.15                            |                             | 89.52                      |                             | 12,504.31          |                             | 527.94   |            |           |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

As at 31 March 2025

| Financial Year to which the loss related to | Deductible temporary differences |                             | Unused tax losses       |                             |                                     |                             |                                      |                             |                            |                             |        |                             |           |            | Unused tax credits |                             |
|---------------------------------------------|----------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------------------|-----------------------------|--------------------------------------|-----------------------------|----------------------------|-----------------------------|--------|-----------------------------|-----------|------------|--------------------|-----------------------------|
|                                             | Amount                           | Expiry year- financial year | Unabsorbed depreciation |                             | Unabsorbed long term capital losses |                             | Unabsorbed short term capital losses |                             | Unabsorbed business losses |                             | Others |                             | Total     | MAT Credit |                    |                             |
|                                             |                                  |                             | 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 |
| FY 2024-25                                  | 171.00                           | Not applicable              | 214.06                  | No expiry                   | -                                   | -                           | -                                    | -                           | 3,091.33                   | FY 2032-33                  | -      | -                           | -         | 3,305.39   | 115.61             | No expiry                   |
| FY 2023-24                                  | 105.54                           | Not applicable              | 224.63                  | No expiry                   | -                                   | -                           | -                                    | -                           | 4,203.99                   | FY 2031-32                  | -      | -                           | -         | 4,428.62   | 61.39              | No expiry                   |
| FY 2022-23                                  | 1,843.54                         | Not applicable              | 212.43                  | No expiry                   | -                                   | -                           | 131.51                               | FY 2030-31                  | 5,438.24                   | FY 2030-31                  | -      | -                           | -         | 5,782.18   | 136.31             | No expiry                   |
| FY 2021-22                                  | 275.71                           | Not applicable              | 208.61                  | No expiry                   | -                                   | -                           | -                                    | -                           | 5,084.30                   | FY 2029-30                  | 64.02  | FY 2029-30                  | 5,356.93  | 57.49      | No expiry          |                             |
| FY 2020-21                                  | 0.20                             | Not applicable              | 245.16                  | No expiry                   | 3,425.06                            | FY 2028-29                  | 526.02                               | FY 2028-29                  | 5,819.69                   | FY 2028-29                  | 25.50  | FY 2028-29                  | 10,041.43 | 23.59      | No expiry          |                             |
| FY 2019-20                                  | 80.44                            | Not applicable              | 244.82                  | No expiry                   | -                                   | -                           | -                                    | -                           | 5,801.53                   | FY 2027-28                  | -      | -                           | -         | 6,046.35   | 18.90              | No expiry                   |
| FY 2018-19                                  | 55.32                            | Not applicable              | 237.50                  | No expiry                   | 47.24                               | FY 2026-27                  | -                                    | -                           | 3,886.40                   | FY 2026-27                  | -      | -                           | -         | 4,171.14   | -                  | -                           |
| FY 2017-18                                  | 84.56                            | Not applicable              | 17.29                   | No expiry                   | -                                   | -                           | -                                    | -                           | 2,954.33                   | FY 2025-26                  | -      | -                           | -         | 2,971.62   | -                  | -                           |
| FY 2016-17                                  | -                                | -                           | 4.59                    | No expiry                   | -                                   | -                           | -                                    | -                           | 5.68                       | FY 2024-25                  | -      | -                           | -         | 10.27      | -                  | -                           |
| FY 2014-15                                  | -                                | -                           | 0.09                    | No expiry                   | -                                   | -                           | -                                    | -                           | -                          | -                           | -      | -                           | -         | 0.09       | -                  | -                           |
| FY 2013-14                                  | -                                | -                           | 0.74                    | No expiry                   | -                                   | -                           | -                                    | -                           | -                          | -                           | -      | -                           | -         | 0.74       | -                  | -                           |
| Total                                       | 2,616.31                         |                             | 1,609.92                |                             | 3,472.30                            | 657.53                      |                                      | 36,285.49                   |                            | 89.52                       |        | 42,114.76                   |           | 413.29     |                    |                             |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 41. EARNINGS PER SHARE ('EPS')

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

| Particulars                                                                                 | 31 March 2026      | 31 March 2025 |
|---------------------------------------------------------------------------------------------|--------------------|---------------|
| <b>Profit /(loss) for the year</b>                                                          | <b>6,804.63</b>    | 5,358.20      |
| Number of equity shares for calculating basic EPS                                           | <b>946,531,653</b> | 921,400,946   |
| Weighted average number of shares outstanding at the end of the year for basic EPS          | <b>941,170,989</b> | 910,473,320   |
| Number of dilutive potential equity shares                                                  | <b>10,009,534</b>  | 11,482,145    |
| <b>Weighted average number of shares outstanding at the end of the year for diluted EPS</b> | <b>951,180,523</b> | 921,955,465   |
| <b>Earnings per share ('EPS') (Face value ₹ 1 each)</b>                                     |                    |               |
| Basic earnings per share (in ₹)                                                             | <b>7.23</b>        | 5.89          |
| Dilutive earnings per share (in ₹)                                                          | <b>7.15</b>        | 5.81          |

### 42. SEGMENT INFORMATION

The Group has classified its consolidated segment reporting into Alternatives business, Capital business, Insurance business, Asset reconstruction business, Mutual fund business and Other business. Alternatives business includes advisory and other fee based business; Capital business represents lending business and investment activities; Asset reconstruction business represents purchase and resolution of distress assets; Insurance business represents life insurance business and general insurance business. Mutual fund business represents income from asset management activities and Other business which includes custodian and CSR.

The management is the Chief Operating Decision Maker ('CODM').

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the CODM.

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment.

#### 31 March 2026

| Particulars                                                                                               | Alternatives business | Capital business | Insurance business | Asset reconstruction business | Mutual Fund business | Other business | Total      |
|-----------------------------------------------------------------------------------------------------------|-----------------------|------------------|--------------------|-------------------------------|----------------------|----------------|------------|
| Segment Revenue                                                                                           | 9,637.59              | 49,699.84        | 34,823.03          | 9,300.32                      | 2,191.06             | 2,999.56       | 108,651.40 |
| Segment Expenditure                                                                                       | 6,152.95              | 48,337.56        | 36,359.91          | 4,586.91                      | 1,390.41             | 2,790.13       | 99,617.87  |
| Profit/(loss) before share in profit of associates, jointly controlled entities, exceptional item and tax | 3,484.64              | 1,362.28         | (1,536.88)         | 4,713.41                      | 800.65               | 209.43         | 9,033.53   |
| Share in profit of associates and jointly controlled entities                                             |                       |                  |                    |                               |                      |                | 226.94     |
| Exceptional Item                                                                                          |                       |                  |                    |                               |                      |                | (986.82)   |
| Segment results - Profit/(loss) before tax                                                                |                       |                  |                    |                               |                      |                | 8,273.65   |
| Tax expense                                                                                               |                       |                  |                    |                               |                      |                | 1,469.02   |
| Net profit/(loss) for the year                                                                            |                       |                  |                    |                               |                      |                | 6,804.63   |
| Segment assets                                                                                            | 21,722.39             | 225,862.10       | 143,652.70         | 35,252.58                     | -                    | 10,924.83      | 437,414.60 |
| Segment liabilities                                                                                       | 10,967.36             | 219,365.35       | 132,481.08         | 5,397.66                      | -                    | 9,766.78       | 377,978.23 |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 42. SEGMENT INFORMATION (CONTINUED)

31 March 2025

| Particulars                                | Alternatives business | Capital business | Insurance business | Asset reconstruction business | Mutual Fund business | Other business | Total           |
|--------------------------------------------|-----------------------|------------------|--------------------|-------------------------------|----------------------|----------------|-----------------|
| Segment Revenue                            | 7,865.41              | 37,475.93        | 36,375.03          | 8,825.02                      | 2,476.58             | 2,169.17       | 95,187.14       |
| Segment Expenditure                        | 5,022.89              | 36,765.55        | 38,127.84          | 3,544.54                      | 1,833.35             | 1,876.77       | 87,170.94       |
| Segment results - Profit/(loss) before tax | <b>2,842.52</b>       | <b>710.38</b>    | <b>(1,752.81)</b>  | <b>5,280.48</b>               | <b>643.23</b>        | <b>292.40</b>  | <b>8,016.20</b> |
| Tax expense                                |                       |                  |                    |                               |                      |                | 2,658.00        |
| Net profit/(loss) for the year             |                       |                  |                    |                               |                      |                | 5,358.20        |
| Segment assets                             | 20,836.19             | 201,898.01       | 128,463.79         | 49,739.22                     | 2,934.11             | 12,353.72      | 416,225.04      |
| Segment liabilities                        | 11,173.92             | 203,384.89       | 115,883.07         | 14,390.44                     | 864.54               | 11,346.47      | 357,043.33      |

**Note:**

Non-cash expenditure aggregated to ₹ 10,827.93 million for the year ended 31 March 2026 (Previous Year ₹ 18,805.21 million).

### 43. TRANSFER OF FINANCIAL ASSETS

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

| Particulars                                                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Securitisations</b>                                                                   |                        |                        |
| Carrying amount of transferred assets measured at amortised cost (Held as collateral)    | <b>13,442.31</b>       | 16,475.70              |
| Carrying amount of associated liabilities (Debt securities - measured at amortised cost) | <b>10,942.70</b>       | 15,294.26              |
| Fair value of assets                                                                     | <b>13,565.23</b>       | 16,540.63              |
| Fair value of associated liabilities                                                     | <b>10,820.81</b>       | 14,672.06              |
| <b>Net position at fair value</b>                                                        | <b>2,744.42</b>        | <b>1,868.57</b>        |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 44. UNCONSOLIDATED STRUCTURED ENTITIES

The Group has exposure to certain unconsolidated structured entities being securitisation trusts, alternative investment funds and similar funds. The Group is involved in setting up of these structured entities and these have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Therefore, these structured entities are not consolidated by the Group.

The following tables show the carrying amount of the Group's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities:

| Particulars                                | As at 31 March 2026   |                              |                  |                               |
|--------------------------------------------|-----------------------|------------------------------|------------------|-------------------------------|
|                                            | Securitisation trusts | Alternative Investment Funds | Total            | Maximum exposure <sup>1</sup> |
| Loans                                      | 523.49                | -                            | 523.49           | 523.49                        |
| Trade Receivables                          | 255.69                | 1,376.71                     | 1,632.40         | 1,632.40                      |
| Investments                                | 2,258.92              | 17,108.24                    | 19,367.16        | 19,367.16                     |
| <b>Total Assets</b>                        | <b>3,038.10</b>       | <b>18,484.95</b>             | <b>21,523.05</b> | <b>21,523.05</b>              |
| Off-balance sheet exposure                 | -                     | 4,376.78                     | 4,376.78         | 4,376.78                      |
| Size of the structured entity <sup>1</sup> | 35,375.16             | 674,150.56                   | 709,525.72       | -                             |
| Income from the structured entity          | 4,747.81              | 5,089.16                     | 9,836.97         | -                             |

| Particulars                                | As at 31 March 2025   |                              |                  |                               |
|--------------------------------------------|-----------------------|------------------------------|------------------|-------------------------------|
|                                            | Securitisation trusts | Alternative Investment Funds | Total            | Maximum exposure <sup>1</sup> |
| Loans                                      | 357.23                | -                            | 357.23           | 357.23                        |
| Trade Receivables                          | 229.20                | 813.88                       | 1,043.08         | 1,043.08                      |
| Investments                                | 10,863.43             | 16,099.94                    | 26,963.37        | 26,963.37                     |
| <b>Total Assets</b>                        | <b>11,449.86</b>      | <b>16,913.82</b>             | <b>28,363.68</b> | <b>28,363.68</b>              |
| Off-balance sheet exposure                 | 3.48                  | 2,949.03                     | 2,952.51         | 2,952.51                      |
| Size of the structured entity <sup>1</sup> | 79,849.34             | 846,954.44                   | 926,803.78       | -                             |
| Income from the structured entity          | 2,108.43              | 4,026.34                     | 6,134.77         | -                             |

<sup>1</sup>In the above table, the size of the structured entity refers to the corpus in case of securitisation trusts and to the assets under management in case of alternative investment funds. For loans, trade receivables and investments in structured entities, the carrying value reflects the Group's maximum exposure to loss.



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 45. DISCLOSURE OF INTEREST IN OTHER ENTITIES

#### 1. Details of subsidiaries that have material non-controlling interests

| Name of subsidiary                             | Place of incorporation and principal place of business | Proportion of ownership interests held by non-controlling interests | Profit/(loss) allocated to non-controlling interests for the year ended |               |
|------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------|---------------|
|                                                |                                                        |                                                                     | 31 March 2026                                                           | 31 March 2025 |
| Edelweiss Asset Reconstruction Company Limited | India                                                  | 36.88%                                                              | 1,341.50                                                                | 1,547.18      |
| Edelweiss Life Insurance Company Limited       | India                                                  | 17.35%                                                              | (89.72)                                                                 | (291.38)      |

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

| Particulars               | Edelweiss Asset Reconstruction Company Limited |                     | Edelweiss Life Insurance Company Limited |                     |
|---------------------------|------------------------------------------------|---------------------|------------------------------------------|---------------------|
|                           | As at 31 March 2026                            | As at 31 March 2025 | As at 31 March 2026                      | As at 31 March 2025 |
| Financial assets          | 33,898.65                                      | 47,980.43           | 107,169.81                               | 102,254.17          |
| Non-financial assets      | 1,353.92                                       | 1,758.80            | 7,493.03                                 | 6,394.99            |
| <b>Total assets</b>       | <b>35,252.57</b>                               | <b>49,739.23</b>    | <b>114,662.84</b>                        | <b>108,649.16</b>   |
| Financial liabilities     | 4,563.41                                       | 12,775.90           | 5,187.21                                 | 4,382.34            |
| Non-financial liabilities | 834.24                                         | 1,614.54            | 103,537.11                               | 94,925.10           |
| <b>Total liabilities</b>  | <b>5,397.65</b>                                | <b>14,390.44</b>    | <b>108,724.32</b>                        | <b>99,307.44</b>    |
| <b>Networth</b>           | <b>29,854.92</b>                               | <b>35,348.79</b>    | <b>5,938.52</b>                          | <b>9,341.72</b>     |

| Particulars                                                              | Edelweiss Asset Reconstruction Company Limited |                     | Edelweiss Life Insurance Company Limited |                     |
|--------------------------------------------------------------------------|------------------------------------------------|---------------------|------------------------------------------|---------------------|
|                                                                          | As at 31 March 2026                            | As at 31 March 2025 | As at 31 March 2026                      | As at 31 March 2025 |
| Total income                                                             | 9,300.32                                       | 8,825.02            | 25,503.97                                | 28,142.34           |
| Total expense                                                            | 4,601.65                                       | 3,544.53            | 27,095.23                                | 29,415.15           |
| <b>Profit/(loss) before tax</b>                                          | <b>4,698.67</b>                                | <b>5,280.49</b>     | <b>(1,591.26)</b>                        | <b>(1,272.81)</b>   |
| Tax expense                                                              | 1,203.39                                       | 1,429.88            | (1,153.70)                               | 0.00                |
| <b>Profit/(loss) after tax</b>                                           | <b>3,495.28</b>                                | <b>3,850.61</b>     | <b>(437.56)</b>                          | <b>(1,272.81)</b>   |
| Other comprehensive income/(loss)                                        | 0.14                                           | (2.83)              | (4,966.79)                               | 1,929.47            |
| <b>Total comprehensive income/(loss)</b>                                 | <b>3,495.42</b>                                | <b>3,847.78</b>     | <b>(5,404.35)</b>                        | <b>656.66</b>       |
| <b>Profit/(loss) for the year attributable to owners of the parent</b>   | <b>2,153.78</b>                                | <b>2,303.43</b>     | <b>(347.84)</b>                          | <b>(981.43)</b>     |
| <b>Profit/(loss) for the year attributable non-controlling interests</b> | <b>1,341.50</b>                                | <b>1,547.18</b>     | <b>(89.72)</b>                           | <b>(291.38)</b>     |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 45. DISCLOSURE OF INTEREST IN OTHER ENTITIES (CONTINUED)

#### 2. Details of Jointly Controlled Entities (w.e.f. 18 December 2025 & refer note 69)

| Name of jointly controlled entity     | Place of incorporation and principal place of business | Proportion of ownership interests held by Company | Profit/(loss) allocated to the Company | Carrying Amount of Investment (Equity Method) |
|---------------------------------------|--------------------------------------------------------|---------------------------------------------------|----------------------------------------|-----------------------------------------------|
| Edelweiss Asset Management Limited    | India                                                  | 90%                                               | 227.02                                 | 28,480.64                                     |
| Edelweiss Trusteeship Company Limited | India                                                  | 90%                                               | (0.08)                                 | 2.40                                          |

| Particulars               | Edelweiss Asset Management Limited | Edelweiss Trusteeship Company Limited |
|---------------------------|------------------------------------|---------------------------------------|
|                           | As at 31 March 2026                | As at 31 March 2026                   |
| Financial assets          | 2,348.98                           | 8.02                                  |
| Non-financial assets      | 871.84                             | 0.76                                  |
| <b>Total assets</b>       | <b>3,220.82</b>                    | <b>8.79</b>                           |
| Financial liabilities     | 723.51                             | 0.11                                  |
| Non-financial liabilities | 111.83                             | 1.25                                  |
| <b>Total liabilities</b>  | <b>835.34</b>                      | <b>1.36</b>                           |
| <b>Networth</b>           | <b>2,385.48</b>                    | <b>7.43</b>                           |

| Particulars                                                             | Edelweiss Asset Management Limited | Edelweiss Trusteeship Company Limited |
|-------------------------------------------------------------------------|------------------------------------|---------------------------------------|
|                                                                         | 31 March 2026                      | 31 March 2026                         |
| Total income                                                            | 3,139.95                           | 4.97                                  |
| Total expense                                                           | 2,073.73                           | 4.39                                  |
| <b>Profit/(loss) before tax</b>                                         | <b>1,066.22</b>                    | <b>0.58</b>                           |
| Tax expense                                                             | 218.22                             | 0.09                                  |
| <b>Profit/(loss) after tax</b>                                          | <b>848.00</b>                      | <b>0.49</b>                           |
| Other comprehensive income/(loss)                                       | (2.94)                             | (0.00)                                |
| <b>Total comprehensive income/(loss)</b>                                | <b>845.06</b>                      | <b>0.49</b>                           |
| Share in profit/(loss) of jointly controlled entity                     | 227.02                             | (0.08)                                |
| Share in other comprehensive income/(loss) of jointly controlled entity | (2.64)                             | (0.00)                                |

#### Contractual obligations and Contingent liabilities

The Group's share of contingent liabilities in jointly controlled entities amounts to ₹ 51.33 million as at 31 March 2026.

#### Commitments – Sale of Stake in Edelweiss Asset Management Company Limited ('EAML') and Edelweiss Trusteeship Company Limited ('ETCL')

As part of the share purchase agreement executed during the year ended 31 March 2026, under which the Group consummated the sale of 10% stake in Edelweiss Asset Management Company Limited ('EAML') and Edelweiss Trusteeship Company Limited ('ETCL'), the Group is contractually committed to sell an additional 5% stake in these entities in a subsequent period.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 46. RETIREMENT BENEFIT PLAN

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

In accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employee and the Group contribute monthly at a determined rate. These contributions are made to a recognised provident fund administered by the Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary, and the Group contributes an equal amount.

Amount of ₹ 518.09 million (Previous year: ₹ 472.36 million) is recognised as expenses and included in "Employee benefits expense" in the statement of profit and loss.

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

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972. The gratuity benefit is partially provided through funded plan and annual expense is charged to the statement of profit and loss on the basis of actuarial valuation. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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                               | 140.21        | 91.91         |
| Interest on net defined benefit liability/(asset)  | 12.52         | 13.65         |
| Past service cost                                  | 177.99        | 10.66         |
| Exchange rate adjustment                           | 0.12          | 0.02          |
| <b>Total included in Employee benefits expense</b> | <b>330.84</b> | <b>116.24</b> |

##### Movement in other comprehensive income:

| Particulars                                                                                                                                                               | 31 March 2026   | 31 March 2025  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| Balance at start of year (loss)/gain                                                                                                                                      | (95.83)         | (122.81)       |
| Re-measurements on defined benefit obligation ('DBO')                                                                                                                     |                 |                |
| a. Actuarial (Loss)/ Gain from changes in financial assumptions                                                                                                           | (1.55)          | (20.01)        |
| b. Actuarial (Loss)/ Gain from experience over the past year                                                                                                              | (9.31)          | (10.42)        |
| Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)                                                              | (29.41)         | 5.72           |
| 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) | (3.71)          | 51.69          |
| <b>Balance at end of year (loss)/gain</b>                                                                                                                                 | <b>(139.81)</b> | <b>(95.83)</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 46. RETIREMENT BENEFIT PLAN (CONTINUED)

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

##### Reconciliation of defined benefit obligation ('DBO'):

| Particulars                                        | 31 March 2026 | 31 March 2025 |
|----------------------------------------------------|---------------|---------------|
| Present value of DBO at the beginning of the year  | 643.81        | 551.44        |
| Interest cost                                      | 40.51         | 37.82         |
| Current service cost                               | 140.21        | 91.91         |
| Benefits paid                                      | (83.00)       | (79.43)       |
| Past service cost                                  | 177.99        | 10.66         |
| Actuarial (gain)/loss                              | 10.86         | 30.43         |
| Transfer (out)/in                                  | (1.31)        | 0.96          |
| Exchange Rate Adjustment                           | 0.12          | 0.02          |
| <b>Present value of DBO at the end of the year</b> | <b>929.19</b> | <b>643.81</b> |

##### 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                                                       | 552.84        | 571.75        |
| Contributions by Employer                                                                                    | 136.79        | 20.57         |
| Benefits paid                                                                                                | (83.00)       | (79.43)       |
| Interest income                                                                                              | 34.40         | 34.22         |
| Return on plan asset excluding amount included in net interest on the net defined benefit liability/ (asset) | (29.41)       | 5.73          |
| <b>Fair value of plan assets at the end of the year</b>                                                      | <b>611.62</b> | <b>552.84</b> |

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

| Particulars                                          | 2025-26         | 2024-25         |
|------------------------------------------------------|-----------------|-----------------|
| Present value of DBO                                 | (929.19)        | (643.81)        |
| Fair value of plan assets at the end of the year     | 611.62          | 552.84          |
| <b>Net Liability</b>                                 | <b>(317.57)</b> | <b>(90.97)</b>  |
| Less: Effect of limiting net assets to asset ceiling | 111.49          | (101.38)        |
| <b>Liability recognised in the balance sheet</b>     | <b>(206.08)</b> | <b>(192.35)</b> |

##### Experience adjustments:

| Particulars                       | 2026 | 2025  | 2024  | 2023  | 2022  |
|-----------------------------------|------|-------|-------|-------|-------|
| On plan liabilities: loss /(gain) | 9.31 | 10.42 | 19.43 | 25.68 | 35.86 |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 46. RETIREMENT BENEFIT PLAN (CONTINUED)

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

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%                     |
| Mortality Rate           | IALM 2012-14<br>(Ultimate) | IALM 2012-14<br>(Ultimate) |

Percentage Break-down of Total Plan Assets:

| Particulars                                      | 2025-26     | 2024-25     |
|--------------------------------------------------|-------------|-------------|
| Investment Funds with Insurance Company and Cash | 99%         | 99%         |
| Cash and cash equivalents                        | 1%          | 1%          |
| <b>Total</b>                                     | <b>100%</b> | <b>100%</b> |

Sensitivity Analysis for 31 March 2026:

| Assumptions                          | Discount rate  |                | Future salary increases |                |
|--------------------------------------|----------------|----------------|-------------------------|----------------|
| Sensitivity Level                    | 1.00% increase | 1.00% decrease | 1.00% increase          | 1.00% decrease |
| Impact on defined benefit obligation | (39.18)        | 39.18          | 38.47                   | (38.47)        |

Sensitivity Analysis for 31 March 2025:

| Assumptions                          | Discount rate  |                | Future salary increases |                |
|--------------------------------------|----------------|----------------|-------------------------|----------------|
| Sensitivity Level                    | 1.00% increase | 1.00% decrease | 1.00% increase          | 1.00% decrease |
| Impact on defined benefit obligation | (27.14)        | 27.14          | 28.05                   | 27.14          |

#### Maturity profile

The weighted average duration of the obligation is 4 years (31 March 2025: 4 years) as at the date of valuation. This represents the weighted average of the expected remaining lifetime of all plan participants.



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 47. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the effective interest rate. Issued debt reflect the contractual coupon amortisations.

| Particulars                                            | As at 31 March 2026 |                   |                   | As at 31 March 2025 |                   |                   |
|--------------------------------------------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
|                                                        | Within 12 months    | After 12 months   | Total             | Within 12 months    | After 12 months   | Total             |
| <b>ASSETS</b>                                          |                     |                   |                   |                     |                   |                   |
| <b>Financial assets</b>                                |                     |                   |                   |                     |                   |                   |
| (a) Cash and cash equivalents                          | 27,204.52           | -                 | 27,204.52         | 47,228.22           | -                 | 47,228.22         |
| (b) Bank balances other than cash and cash equivalents | 5,366.56            | 2,227.50          | 7,594.06          | 3,584.72            | 1,593.89          | 5,178.61          |
| (c) Derivative financial instruments                   | 5,164.17            | 1,900.15          | 7,064.32          | 787.05              | -                 | 787.05            |
| (d) Trade Receivables                                  | 3,986.81            | 796.49            | 4,783.30          | 3,087.77            | 848.75            | 3,936.52          |
| (e) Loans                                              | 27,548.62           | 82,308.98         | 109,857.60        | 30,872.32           | 91,340.72         | 122,213.04        |
| (f) Investments                                        | 88,165.90           | 110,647.61        | 198,813.51        | 65,393.40           | 110,347.92        | 175,741.32        |
| (g) Other financial assets                             | 24,043.45           | 1,757.73          | 25,801.18         | 8,549.03            | 1,769.14          | 10,318.17         |
| <b>Total financial assets (A)</b>                      | <b>181,480.03</b>   | <b>199,638.46</b> | <b>381,118.49</b> | <b>159,502.51</b>   | <b>205,900.42</b> | <b>365,402.93</b> |
| <b>Non-financial assets</b>                            |                     |                   |                   |                     |                   |                   |
| (a) Reinsurance assets                                 | 0.78                | 4,044.66          | 4,045.44          | 0.28                | 3,911.53          | 3,911.81          |
| (b) Current tax assets (net)                           | 498.50              | 8,201.49          | 8,699.99          | 236.76              | 6,562.86          | 6,799.62          |
| (c) Deferred tax assets (net)                          | -                   | 21,009.84         | 21,009.84         | -                   | 17,795.39         | 17,795.39         |
| (d) Investment property                                | 28.60               | 678.97            | 707.57            | 44.00               | 1,222.23          | 1,266.23          |
| (e) Property, Plant and Equipment                      | 58.14               | 8,715.80          | 8,773.94          | 7.58                | 8,750.08          | 8,757.66          |
| (f) Capital work in progress                           | 6.51                | 7.88              | 14.39             | 4.39                | -                 | 4.39              |
| (g) Intangible assets under development                | 103.21              | 94.77             | 197.98            | 110.46              | 70.04             | 180.50            |
| (h) Other Intangible assets                            | 133.50              | 1,300.13          | 1,433.63          | 12.11               | 1,872.38          | 1,884.49          |
| (i) Right to Use (ROU) assets                          | 28.54               | 474.09            | 502.63            | 19.84               | 780.79            | 800.63            |
| (j) Other non-financial assets                         | 3,214.10            | 7,696.60          | 10,910.70         | 3,539.96            | 5,881.43          | 9,421.39          |
| <b>Total non-financial assets (B)</b>                  | <b>4,071.88</b>     | <b>52,224.23</b>  | <b>56,296.11</b>  | <b>3,975.38</b>     | <b>46,846.73</b>  | <b>50,822.11</b>  |
| <b>TOTAL ASSETS (C = A+B)</b>                          | <b>185,551.91</b>   | <b>251,862.69</b> | <b>437,414.60</b> | <b>163,477.89</b>   | <b>252,747.15</b> | <b>416,225.04</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 47. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (CONTINUED)

| Particulars                                  | As at 31 March 2026 |                   |                   | As at 31 March 2025 |                   |                   |
|----------------------------------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
|                                              | Within 12 months    | After 12 months   | Total             | Within 12 months    | After 12 months   | Total             |
| <b>LIABILITIES</b>                           |                     |                   |                   |                     |                   |                   |
| <b>Financial liabilities</b>                 |                     |                   |                   |                     |                   |                   |
| (a) Derivative financial instruments         | 4,067.98            | -                 | 4,067.98          | 1,427.30            | -                 | 1,427.30          |
| (b) Trade payables                           | 13,189.67           | 656.25            | 13,845.92         | 11,983.58           | 613.01            | 12,596.59         |
| (c) Insurance claims payable                 | 884.99              | -                 | 884.99            | 520.57              | -                 | 520.57            |
| (d) Debt securities                          | 42,931.34           | 103,787.29        | 146,718.63        | 18,094.07           | 105,510.34        | 123,604.41        |
| (e) Borrowings (other than debt securities)  | 24,491.65           | 6,928.39          | 31,420.04         | 34,316.10           | 9,577.29          | 43,893.39         |
| (f) Subordinated liabilities                 | 3,059.94            | 3,844.14          | 6,904.08          | 3,775.63            | 7,471.71          | 11,247.34         |
| (g) Lease liabilities                        | 155.83              | 751.52            | 907.35            | 455.84              | 842.46            | 1,298.30          |
| (h) Other financial liabilities              | 38,059.21           | 13,199.75         | 51,258.96         | 42,565.75           | 10,798.37         | 53,364.12         |
| <b>Total financial liabilities (D)</b>       | <b>126,840.61</b>   | <b>129,167.34</b> | <b>256,007.95</b> | <b>113,138.84</b>   | <b>134,813.18</b> | <b>247,952.02</b> |
| <b>Non-financial liabilities</b>             |                     |                   |                   |                     |                   |                   |
| (a) Current tax liabilities (net)            | 49.56               | 13.94             | 63.50             | 868.25              | 47.33             | 915.58            |
| (b) Provisions                               | 276.35              | 767.77            | 1,044.12          | 257.37              | 404.97            | 662.34            |
| (c) Policyholders' liabilities               | -                   | 105,617.76        | 105,617.76        | -                   | 96,518.10         | 96,518.10         |
| (d) Deferred tax liabilities (net)           | -                   | 7,049.40          | 7,049.40          | -                   | 3,400.79          | 3,400.79          |
| (e) Other non-financial liabilities          | 8,135.79            | 59.71             | 8,195.50          | 7,540.95            | 53.55             | 7,594.50          |
| <b>Total non-financial liabilities (E)</b>   | <b>8,461.70</b>     | <b>113,508.58</b> | <b>121,970.28</b> | <b>8,666.57</b>     | <b>100,424.74</b> | <b>109,091.31</b> |
| <b>TOTAL LIABILITIES (F = D+E)</b>           | <b>135,302.31</b>   | <b>242,675.92</b> | <b>377,978.23</b> | <b>121,805.41</b>   | <b>235,237.92</b> | <b>357,043.33</b> |
| <b>NET TOTAL ASSETS/ (LIABILITIES) (C-F)</b> | <b>50,249.60</b>    | <b>9,186.77</b>   | <b>59,436.37</b>  | <b>41,672.48</b>    | <b>17,509.23</b>  | <b>59,181.71</b>  |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 48. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| Particulars                                        | As at<br>01 April 2025 | Cash flows      | Others          | As at<br>31 March 2026 |
|----------------------------------------------------|------------------------|-----------------|-----------------|------------------------|
| Borrowings*                                        | 180,043.44             | 6,247.99        | (341.33)        | 185,950.10             |
| <b>Total liabilities from financing activities</b> | <b>180,043.44</b>      | <b>6,247.99</b> | <b>(341.33)</b> | <b>185,950.10</b>      |

| Particulars                                        | As at<br>01 April 2024 | Cash flows         | Others        | As at<br>31 March 2025 |
|----------------------------------------------------|------------------------|--------------------|---------------|------------------------|
| Borrowings*                                        | 203,579.01             | (23,776.80)        | 241.23        | 180,043.44             |
| <b>Total liabilities from financing activities</b> | <b>203,579.01</b>      | <b>(23,776.80)</b> | <b>241.23</b> | <b>180,043.44</b>      |

\* Comprises of Debt securities, Subordinated Liabilities, other borrowings and lease liabilities.

## 49. CONTINGENT LIABILITIES, COMMITMENTS AND LEASING ARRANGEMENTS

### 49.1 Contingent liabilities and commitments

#### a) Contingent liabilities

- Taxation matters in respect of which appeal is pending ₹ 1,904.77 million (Previous year: ₹ 2,120.65 million).
- Litigation pending against Group amounts to ₹ 232.46 million (Previous year: ₹ 238.46 million).
- (i) 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.
- (ii) Pursuant to the Income Tax Authorities ("the ITA") investigation, after 31 March 2024, the Company and its subsidiaries in the Group have received assessment orders cum demand notices from ITA for AY 2022-23. Based on the legal opinion obtained by the Group, management believes that the demand is not sustainable. The Group has filed an appeal against the said assessment orders. Thus, no adjustment is required in the Consolidated Financial Statement of the Group.
- (iii) The Group's pending litigations mainly comprise of claims against the Group pertaining to proceedings pending with Income Tax, Excise, Custom, Sales tax/VAT/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 Group believes that the outcome of these proceedings will not have a materially adverse effect on the Group's financial position and results of operations.

#### b) Commitments

- Undrawn committed credit lines subject to meeting of conditions, ₹ 6,512.41 million as at balance sheet date (Previous year: ₹ 4,457.68 million).
- Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 82.25 million (Previous year: ₹ 68.32 million).
- Uncalled liabilities on investments ₹ 9,566.99 million (Previous year: ₹ 6,169.89 million).

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 49. CONTINGENT LIABILITIES, COMMITMENTS AND LEASING ARRANGEMENTS (CONTINUED)

#### 49.2 Leases

- 1) This note provides information for leases where the group is a lessee. Group has not given any property on lease.

##### Carrying amounts of lease liabilities and the movements

| Particulars                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------|------------------------|------------------------|
| Opening balance as at           | 1,298.30               | 1,094.83               |
| Addition / disposal during year | (86.79)                | 449.13                 |
| Accretion of interest           | 124.23                 | 158.22                 |
| Lease payment for the year      | (428.39)               | (403.88)               |
| <b>Closing balance as at</b>    | <b>907.35</b>          | <b>1,298.30</b>        |

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

| Particulars                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation on ROU of assets        | 224.66                              | 350.91                              |
| Reversal of lease pre-closure        | (8.34)                              | 15.14                               |
| Interest cost                        | 124.21                              | 148.54                              |
| Expenses related to short term lease | 106.57                              | 106.76                              |

The maturity analysis of lease liability is disclosed in other financial liabilities in note 47.

## o Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 50. DISCLOSURE AS REQUIRED BY IND AS 24 – RELATED PARTY DISCLOSURE

**(A) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise**

Mr. Rashesh Shah  
Mr. Venkatchalam Ramaswamy  
Ms. Vidya Shah  
Ms. Aparna T. C.

**(B) Key Management Personnel**

Mr. Rashesh Shah - Chairman and Managing Director  
Mr. Venkatchalam Ramaswamy - Vice Chairman & Executive Director (upto 14 May 2025)  
Ms. Ananya Suneja - Chief Financial Officer  
Mr. Tarun Khurana - Company Secretary

**(C) Relatives of individuals exercising significant influence and relatives of KMP, with whom transactions have taken place**

Ms. Kaavya Venkat  
Ms. Shilpa Mody  
Ms. Sejal Premal Parekh  
Mr. A V Ramaswamy  
Ms. Sneha Sripad Desai  
Mr. Neel Shah  
Ms. Avanti Shah

**(D) Enterprises over which Promoter / KMPs / Relatives exercise significant influence, with whom transactions have taken place**

Spire Investment Advisors LLP  
Mabella Trustee Services Private Limited (on behalf of M/s. Shah Family Discretionary Trust)

**(E) Jointly controlled entities (w.e.f. 18 December 2025 & refer note 69)**

Edelweiss Asset Management Limited  
Edelweiss Trusteeship Company Limited

**Jointly controlled entities partners\***

Setu AIF Trust  
Konark Trust  
MMPL Trust

\* Together controlled by Westbridge Capital Management, LLC & Westbridge Capital Partners, LLC

**(F) Independent Directors**

Mr. Ashok Kini  
Dr. Ashima Goyal  
Mr. Shiva Kumar  
Mr. C. Balagopal



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 50. DISCLOSURE AS REQUIRED BY IND AS 24 – RELATED PARTY DISCLOSURE (CONTINUED)

Transactions with Related Parties:

| Sr. No. | Nature of Transaction          | Related Party Name                                                                           | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---------|--------------------------------|----------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| 1       | Dividend paid on Equity Shares | Mr. Rashesh Shah                                                                             | 218.40                           | 218.40                           |
|         |                                | Mr. Venkatchalam Ramaswamy                                                                   | 89.36                            | 89.36                            |
|         |                                | Ms. Vidya Shah                                                                               | 52.95                            | 46.60                            |
|         |                                | Mabella Trustee Services Private Limited (on behalf of M/s. Shah Family Discretionary Trust) | 58.13                            | 58.13                            |
|         |                                | Setu AIF Trust                                                                               | 24.66                            | -                                |
|         |                                | Ms. Aparna T. C.                                                                             | 36.00                            | 18.32                            |
|         |                                | Spire Investment Advisors LLP                                                                | 4.80                             | 4.80                             |
|         |                                | Ms. Kaavya Venkat                                                                            | -                                | 17.69                            |
|         |                                | Ms. Sneha Sripad Desai                                                                       | 1.54                             | 1.54                             |
|         |                                | Ms. Shilpa Mody                                                                              | 1.43                             | 1.43                             |
|         |                                | Ms. Sejal Premal Parekh                                                                      | 1.43                             | 1.43                             |
|         |                                | Mr. A V Ramaswamy                                                                            | 0.08                             | 0.08                             |
|         |                                | Ms. Avanti Shah                                                                              | -                                | 3.00                             |
|         |                                | Mr. Neel Shah                                                                                | -                                | 3.00                             |
|         |                                | Mr. Tarun Khurana                                                                            | 0.09                             | 0.09                             |
|         |                                | Ms. Ananya Suneja                                                                            | 0.07                             | 0.02                             |
|         |                                | Mr. C. Balagopal                                                                             | 0.00                             | 0.00                             |
|         |                                |                                                                                              |                                  | -                                |
| 2       | Remuneration to                | Mr. Rashesh Shah                                                                             | 10.00                            | 89.28                            |
|         |                                | Mr. Venkatchalam Ramaswamy                                                                   | 82.00                            | 119.10                           |
|         |                                | Ms. Vidya Shah                                                                               | 2.26                             | 43.04                            |
|         |                                | Mr. Tarun Khurana                                                                            | 14.45                            | 15.15                            |
|         |                                | Ms. Ananya Suneja                                                                            | 39.81                            | 42.39                            |
|         |                                | Mr. Shiva Kumar                                                                              | -                                | 4.35                             |
| 3       | Director sitting fees paid to  | Dr. Ashima Goyal                                                                             | 0.89                             | 0.75                             |
|         |                                | Mr. Ashok Kini                                                                               | 0.98                             | 1.28                             |
|         |                                | Mr. Shiva Kumar                                                                              | 5.92                             | 0.23                             |
|         |                                | Mr. C. Balagopal                                                                             | 1.83                             | 1.65                             |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 50. DISCLOSURE AS REQUIRED BY IND AS 24 – RELATED PARTY DISCLOSURE (CONTINUED)

#### Transactions with Related Parties: (Continued)

| Sr. No.                                              | Nature of Transaction                                | Related Party Name                    | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|------------------------------------------------------|------------------------------------------------------|---------------------------------------|----------------------------------|----------------------------------|
| 4                                                    | Commission paid to                                   | Mr. Biswamohan Mahapatra              | -                                | 1.75                             |
|                                                      |                                                      | Dr. Ashima Goyal                      | 3.60                             | 3.50                             |
|                                                      |                                                      | Mr. Ashok Kini                        | 3.60                             | 3.50                             |
|                                                      |                                                      | Ms. Vidya Shah                        | -                                | 3.50                             |
|                                                      |                                                      | Mr. Shiva Kumar                       | 7.10                             | 3.50                             |
|                                                      |                                                      | Mr. C. Balagopal                      | 3.60                             | -                                |
| 5                                                    | Loan given to KMP                                    | Mr. Tarun Khurana                     | -                                | 3.00                             |
| 6                                                    | Loan repaid by KMP                                   | Mr. Tarun Khurana                     | -                                | 3.00                             |
| 7                                                    | Interest income received from loan given to employee | Mr. Tarun Khurana                     | -                                | 0.25                             |
| 8                                                    | Donations given by                                   | Mr. Rashesh Shah                      | -                                | 27.50                            |
| 9                                                    | Cost reimbursements received from                    | Edelweiss Trusteeship Company Limited | 0.03                             | -                                |
|                                                      |                                                      | Edelweiss Asset Management Limited    | 28.88                            | -                                |
| 10                                                   | Cost reimbursements paid to                          | Mr. Venkatchalam Ramaswamy            | -                                | 0.71                             |
| <b>Jointly controlled entities</b>                   |                                                      |                                       |                                  |                                  |
| <b>Transactions with jointly controlled entities</b> |                                                      |                                       |                                  |                                  |
| 1                                                    | Dividend received on Equity Shares                   | Edelweiss Asset Management Limited    | 227.48                           | -                                |
| 2                                                    | Rental income from                                   | Edelweiss Asset Management Limited    | 14.58                            | -                                |
| <b>Balances with jointly controlled entities</b>     |                                                      |                                       |                                  |                                  |
| 1                                                    | Investment in equity shares of                       | Edelweiss Asset Management Limited    | 28,480.64                        | -                                |
|                                                      |                                                      | Edelweiss Trusteeship Company Limited | 2.40                             | -                                |
| 2                                                    | Trade and other receivables                          | Edelweiss Asset Management Limited    | 21.35                            | -                                |
|                                                      |                                                      | Edelweiss Trusteeship Company Limited | 1.40                             | -                                |
| 3                                                    | Security deposit received from                       | Edelweiss Asset Management Limited    | 18.59                            | -                                |

0.00 million indicates amount less than ₹ 0.01 million

#### Notes:

Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity and provision made for bonus which are provided for group of employees on an overall basis. These are included on cash basis.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 51. CAPITAL MANAGEMENT

The Group manages the capital structure by a balanced mix of debt and equity. The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The Group maintains sound capitalisation both from an economic and regulatory perspective. The Group continuously monitors and adjusts overall capital demand and supply in an effort to achieve an appropriate balance of the economic and regulatory considerations at all times and from all perspectives. These perspectives include specific capital requirements from rating agencies.

Capital structure includes infusion in the form of equity and structured debt from strategic business partners in certain of Group's subsidiaries to fund expansion and assist in achieving expected growth in the competitive market.

No changes were made in the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.

This framework is adjusted based on underlying the macro-economic factors affecting business environment, financial market conditions and interest rates environment. Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

| Particulars           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------|------------------------|------------------------|
| Total Debt            | 185,042.75             | 178,745.14             |
| Equity                | 59,436.37              | 59,181.71              |
| <b>Debt to Equity</b> | <b>3.11</b>            | 3.02                   |

Total debt = Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities

### 52. SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PLANS

Edelweiss Financial Services Limited ("EFSL" hereafter), has recognised share based payment expenses for the years ended 31 March 2026 and 31 March 2025 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 and Stock Appreciation Rights Plans (hereafter referred to as, "ESOP 2011" and "SAR 2019" or "ESOPs" "SARs").

The EFSL has granted ESOPs under the two plans viz., ESOP 2011 & SAR 2019 to its employees on an equity-settled basis as tabulated below. The ESOPs/SARs provide a right to its holders (i.e., Edelweiss group employees) to purchase one EFSL share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP/SAR hence represents an European call option that provides a right but not an obligation to the employees of the Edelweiss group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 52. SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PLANS (CONTINUED)

ESFL has granted stock options to employees of the Edelweiss group on an equity-settled basis as tabulated below:

| Particulars                                   | SAR 2019                     | ESOP 2011                    |
|-----------------------------------------------|------------------------------|------------------------------|
| Dates of grant                                | Varying                      | Varying                      |
| Option Type                                   | Equity settled               | Equity settled               |
| No. of outstanding options at 31 March 2026   | 31,213,000                   | 25,450                       |
| No. of outstanding options at 31 March 2025   | 37,567,140                   | 302,825                      |
| No. of Equity shares represented by an option | 1 share for 1 option         | 1 share for 1 option         |
| Fair Value per option                         | Varies as per the grant date | Varies as per the grant date |
| Exercise Price                                | Varies as per the grant date | Varies as per the grant date |
| Vesting Period                                | 2-6 years                    | 1-4 years                    |
| Vesting Conditions                            | Service                      | Service                      |

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

| Particulars                   | SAR 2019              |                        | ESOP 2011         |
|-------------------------------|-----------------------|------------------------|-------------------|
| Duration from grant date      | % options vesting - I | % options vesting - II | % options vesting |
| 12 months from the grant date | -                     | -                      | 25.00%            |
| 24 months from the grant date | 33.33%                | 10.00%                 | 25.00%            |
| 36 months from the grant date | -                     | 10.00%                 | 25.00%            |
| 48 months from the grant date | 33.33%                | 20.00%                 | 25.00%            |
| 60 months from the grant date | -                     | 60.00%                 | -                 |
| 72 months from the grant date | 33.34%                | -                      | -                 |
| <b>Total</b>                  | <b>100.00%</b>        | <b>100.00%</b>         | <b>100.00%</b>    |

#### Plan description

| Plan Name      | Grant Date | Vesting Conditions           | Term of Options | Payout         |
|----------------|------------|------------------------------|-----------------|----------------|
| ESOP Plan 2011 | Various    | As specified in tables above | 1-4 years       | Equity settled |
| SAR Plan 2019  | Various    | As specified in tables above | 2-6 years       | Equity settled |

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For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 52. SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PLANS (CONTINUED)

Movement of number of Options for FY 2025-26 and 2024-25

| Number of options                    | 31 March 2026 |           |             | 31 March 2025 |             |             |
|--------------------------------------|---------------|-----------|-------------|---------------|-------------|-------------|
|                                      | SAR 2019      | ESOP 2011 | Total       | SAR 2019      | ESOP 2011   | Total       |
| Outstanding at the start of the year | 37,567,140    | 302,825   | 37,869,965  | 4,859,570     | 2,254,725   | 7,114,295   |
| Granted during the year              | -             | -         | -           | 34,500,000    | -           | 34,500,000  |
| Exercised during the year            | (1,669,400)   | (191,775) | (1,861,175) | (1,201,530)   | (1,048,175) | (2,249,705) |
| Lapsed/ cancelled during the year    | (4,684,740)   | (85,600)  | (4,770,340) | (590,900)     | (903,725)   | (1,494,625) |
| Outstanding at the end of the year   | 31,213,000    | 25,450    | 31,238,450  | 37,567,140    | 302,825     | 37,869,965  |
| Exercisable at the end of the year   | -             | 25,450    | 25,450      | -             | 302,825     | 302,825     |

Weighted Average Exercise Price for FY 2025-26 and 2024-25

| Weighted Average Exercise Price (₹)               | 31 March 2026 |           | 31 March 2025 |           |
|---------------------------------------------------|---------------|-----------|---------------|-----------|
|                                                   | SAR 2019      | ESOP 2011 | SAR 2019      | ESOP 2011 |
| Outstanding at the start of the year              | 75.53         | 54.29     | 50.74         | 69.58     |
| Granted during the year                           | -             | -         | 77.00         | -         |
| Exercised during the year                         | 79.42         | 50.78     | 27.45         | 47.71     |
| Lapsed/ cancelled during the year                 | 76.95         | 70.14     | 57.19         | 100.07    |
| Outstanding at the end of the year                | 75.22         | 27.45     | 75.53         | 54.29     |
| Exercisable at the end of the year                | NA            | 27.45     | NA            | 54.29     |
| Weighted Average Share price at the exercise date | 118.27        | 100.81    | 123.38        | 109.85    |

Outstanding Options as at 31 March 2026 and 31 March 2025

| Particulars                                               | 31 March 2026 |           | 31 March 2025 |           |
|-----------------------------------------------------------|---------------|-----------|---------------|-----------|
|                                                           | SAR 2019      | ESOP 2011 | SAR 2019      | ESOP 2011 |
| Number of options outstanding                             | 31,213,000    | 25,450    | 37,567,140    | 302,825   |
| Weighted average strike price (₹)                         | 75.22         | 27.45     | 75.53         | 54.29     |
| Weighted average remaining lifetime of options (in years) | 3.18          | -         | 3.99          | -         |
| Number of employees covered under the scheme              | 148           | 13        | 167           | 71        |



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For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 52. SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PLANS (CONTINUED)

Options granted during the FY 2025-26 and 2024-25

| Particulars                                               | 31 March 2026 |           | 31 March 2025 |           |
|-----------------------------------------------------------|---------------|-----------|---------------|-----------|
|                                                           | SAR 2019      | ESOP 2011 | SAR 2019      | ESOP 2011 |
| Number of options granted                                 | NA            | NA        | 34,500,000    | -         |
| Weighted average strike price (in ₹)                      | NA            | NA        | 77.00         | NA        |
| Weighted average remaining lifetime of options (in years) | NA            | NA        | 4.3 years     | NA        |
| Number of employees covered under the scheme              | NA            | NA        | 89            | NA        |
| Weighted Average Fair value per option (in ₹)             | NA            | NA        | 46.54         | NA        |
| Weighted Average Intrinsic value per option (in ₹)        | NA            | NA        | 13.92         | NA        |

Assumptions for Fair Value for the FY 2025-26 and 2024-25

| Particulars                                               | 31 March 2026         |           | 31 March 2025         |                       |
|-----------------------------------------------------------|-----------------------|-----------|-----------------------|-----------------------|
|                                                           | SAR 2019              | ESOP 2011 | SAR 2019              | ESOP 2011             |
| Weighted average share price (in ₹)                       | 89.77                 | 58.85     | 94.20                 | 125.11                |
| Weighted average strike price (in ₹)                      | 75.22                 | 27.45     | 75.50                 | 54.30                 |
| Weighted average remaining lifetime of options (in years) | 3.18                  | -         | 3.99                  | -                     |
| Expected volatility (% p.a.)                              | 59% p.a. - 72% p.a.   | 72% p.a.  | 56% p.a. - 72% p.a.   | 56% p.a. - 72% p.a.   |
| Risk-free discount rate (% p.a.)                          | 5.7% p.a. - 6.2% p.a. | 5.4% p.a. | 5.7% p.a. - 6.9% p.a. | 5.1% p.a. - 6.8% p.a. |
| Expected dividend yield (% p.a.)                          | 1.6% p.a. - 2.4% p.a. | 2.4% p.a. | 0.7% p.a. - 2.4% p.a. | 0.7% p.a. - 2.4% p.a. |

#### Other disclosure

| Particulars                                           | 31 March 2026 |           |        | 31 March 2025 |           |        |
|-------------------------------------------------------|---------------|-----------|--------|---------------|-----------|--------|
|                                                       | SAR 2019      | ESOP 2011 | Total  | SAR 2019      | ESOP 2011 | Total  |
| Charges during the year due to share based payments * | 210.85        | -         | 210.85 | 27.40         | (1.82)    | 25.58  |
| Liability due for share based payments                | 240.90        | 0.80      | 241.70 | 196.78        | 20.57     | 217.35 |
| Intrinsic value of the liability above                | 66.29         | -         | 66.29  | 3.43          | 1.66      | 5.09   |

\* includes all group companies

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For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 52. SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PLANS (CONTINUED)

#### Nido Home Finance Limited

The Nido Home Finance Limited ('Nido') has granted ESOPs under one plan viz., ESOP 2025 to its employees on an equity-settled basis as tabulated below. The ESOPs provide a right to its holders (i.e., Nido Home Finance Limited employees) to purchase one Nido share for each option at a pre-determined strike price on the expiry of the vesting period.

#### Movement of number of Options for FY 2025-26

| Particulars                          | 31 March 2026 | 31 March 2025 |
|--------------------------------------|---------------|---------------|
|                                      | ESOP 2025     | ESOP 2025     |
| Outstanding at the start of the year | -             | -             |
| Granted during the year              | 2,545,000     | -             |
| Exercised during the year            | -             | -             |
| Lapsed/ cancelled during the year    | (5,000)       | -             |
| Outstanding at the end of the year   | 2,540,000     | -             |
| Exercisable at the end of the year   | -             | -             |

#### Options granted during FY 2025-26

| Particulars                                               | 31 March 2026 | 31 March 2025 |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | ESOP 2025     | ESOP 2025     |
| Number of options granted                                 | 2,540,000     | -             |
| Weighted average strike price (in ₹)                      | 125           | -             |
| Weighted average remaining lifetime of options (in years) | 4             | -             |
| Number of employees covered under the scheme              | 43            | -             |
| Weighted average fair value per option (in ₹)             | 151.05        | -             |
| Weighted average intrinsic value per option (in ₹)        | 112.42        | -             |

#### Assumptions for Fair Value for FY 2025-26

| Particulars                                               | 31 March 2026 | 31 March 2025 |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | ESOP 2025     | ESOP 2025     |
| Weighted average share price (in ₹)                       | 151.05        | -             |
| Weighted average strike price (in ₹)                      | 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%         | -             |

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### 52. SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PLANS (CONTINUED)

#### EAAA India Alternatives Limited

The EAAA India Alternatives Limited ('EAAA') has granted ESOP options under the 'EAAA India Employee Stock Option Scheme 2024' (hereafter referred to as, "ESOP 2024" or "ESOPs"). The ESOPs provide a right to its holders (i.e., EAAA group employees) to purchase one EAAA share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP hence represents an European call option that provides a right but not an obligation to the employees of the EAAA group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

#### Movement of number of Options for FY 2025-26

| Particulars                            | 31 March 2026 |                |                | 31 March 2025 |
|----------------------------------------|---------------|----------------|----------------|---------------|
|                                        | ESOP 2024 - I | ESOP 2024 - II | ESOP 2024 - II |               |
| Outstanding at the start of the period | -             | -              | -              | -             |
| Granted during the period              | 2,700,000     | 2,175,000      | 120,000        | -             |
| Exercised during the period            | -             | -              | -              | -             |
| Lapsed/ cancelled during the period    | -             | 145,000        | -              | -             |
| Outstanding at the end of the period   | 2,700,000     | 2,030,000      | 120,000        | -             |
| Exercisable at the end of the period   | -             | -              | -              | -             |

#### Weighted Average Exercise Price for FY 2025-26

| Particulars                                       | 31 March 2026 |                |                | 31 March 2025 |
|---------------------------------------------------|---------------|----------------|----------------|---------------|
|                                                   | ESOP2024 - I  | ESOP 2024 - II | ESOP 2024 - II |               |
| Outstanding at the start of the period            | -             | -              | -              | -             |
| Granted during the period                         | 933           | 933            | 933            | -             |
| Exercised during the period                       | -             | -              | -              | -             |
| Lapsed/ cancelled during the period               | -             | 933            | -              | -             |
| Outstanding at the end of the period              | 933           | 933            | 933            | -             |
| Exercisable at the end of the period              | -             | -              | -              | -             |
| Weighted Average Share price at the exercise date | 933           | 933            | 933            | -             |

#### Assumptions for Fair Value for FY 2025-26

| Particulars                                                | 31 March 2026   |                 |                 | 31 March 2025 |
|------------------------------------------------------------|-----------------|-----------------|-----------------|---------------|
|                                                            | ESOP2024 - I    | ESOP 2024 - II  | ESOP 2024 - II  |               |
| Weighted average share price (in ₹)                        | 933             | 933             | 933             | -             |
| Weighted average strike price (in ₹)                       | 933             | 933             | 933             | -             |
| Weighted average remaining lifetime of options (in period) | 3.52            | 4.27            | 5.14            | -             |
| Expected volatility(% p.a.)                                | 32.43% - 37.52% | 32.43% - 35.53% | 32.22% - 32.76% | -             |
| Risk-free discount rate(% p.a.)                            | 6.12% - 6.25%   | 6.17% - 6.25%   | 6.01% - 6.32%   | -             |
| Expected dividend yield (% p.a.)                           | 3.00%           | 3.00%           | 3.43%           | -             |
| Fair value of shares on the date of grants                 | 928             | 928             | 933             | -             |

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For the year ended 31 March 2026 (Continued)

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## 53. FAIR VALUE MEASUREMENT

### 53.1 Valuation Principles

Fair value is the price that would be received against sale of 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 as explained in note 53.4.

### 53.2 Valuation governance

The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However Finance department is responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

### 53.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy. Exchange traded and OTC derivatives are at gross amount i.e. before offsetting margin money. The impact of offsetting is explained in note 10.1.

| Particulars                                                    | As at 31 March 2026 |                  |                  |                   |
|----------------------------------------------------------------|---------------------|------------------|------------------|-------------------|
|                                                                | Level 1             | Level 2          | Level 3          | Total             |
| <b>Assets measured at fair value on a recurring basis</b>      |                     |                  |                  |                   |
| <b>Derivative financial instruments (assets)</b>               |                     |                  |                  |                   |
| Exchange-traded derivatives                                    | 4,918.84            | -                | -                | 4,918.84          |
| OTC derivatives                                                | -                   | 359.16           | -                | 359.16            |
| Embedded derivatives in market-linked debentures               | -                   | -                | 2,039.44         | 2,039.44          |
| <b>Total derivative financial instruments (assets)</b>         | <b>4,918.84</b>     | <b>359.16</b>    | <b>2,039.44</b>  | <b>7,317.44</b>   |
| <b>Investments</b>                                             |                     |                  |                  |                   |
| Government securities                                          | 17,925.75           | 49,625.74        | -                | 67,551.49         |
| Debt securities                                                | 6,543.28            | 13,772.04        | 668.30           | 20,983.62         |
| Mutual fund                                                    | 14,334.63           | -                | -                | 14,334.63         |
| Security receipts                                              | -                   | -                | 4,725.45         | 4,725.45          |
| AIF Fund                                                       | -                   | 3,291.57         | 13,548.63        | 16,840.20         |
| Equity instruments                                             | 28,065.59           | 338.69           | 600.82           | 29,005.10         |
| Preference Shares                                              | -                   | -                | 2,229.55         | 2,229.55          |
| Others                                                         | 2,306.52            | 2,729.29         | -                | 5,035.81          |
| <b>Total investments measured at fair value</b>                | <b>69,175.77</b>    | <b>69,757.33</b> | <b>21,772.75</b> | <b>160,705.85</b> |
| <b>Loans and other financial assets measured at fair value</b> | <b>-</b>            | <b>-</b>         | <b>25,176.17</b> | <b>25,176.17</b>  |
| <b>Total</b>                                                   | <b>74,094.61</b>    | <b>70,116.49</b> | <b>48,988.36</b> | <b>193,199.46</b> |

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### 53. FAIR VALUE MEASUREMENT (CONTINUED)

#### 53.3 Assets and liabilities by fair value hierarchy (Continued)

| Particulars                                             | As at 31 March 2025 |                  |                  |                   |
|---------------------------------------------------------|---------------------|------------------|------------------|-------------------|
|                                                         | Level 1             | Level 2          | Level 3          | Total             |
| Assets measured at fair value on a recurring basis      |                     |                  |                  |                   |
| Derivative financial instruments (assets)               |                     |                  |                  |                   |
| Exchange-traded derivatives                             | 141.59              | 0.11             | -                | 141.70            |
| OTC derivatives                                         | -                   | 1,603.23         | -                | 1,603.23          |
| Embedded derivatives in market-linked debentures        | -                   | -                | 636.68           | 636.68            |
| <b>Total derivative financial instruments (assets)</b>  | <b>141.59</b>       | <b>1,603.34</b>  | <b>636.68</b>    | <b>2,381.61</b>   |
| Investments                                             |                     |                  |                  |                   |
| Government securities                                   | 27,624.80           | 48,157.37        | -                | 75,782.17         |
| Debt securities                                         | 15.55               | 21,180.42        | 2,072.81         | 23,268.78         |
| Mutual fund                                             | 7,651.86            | -                | -                | 7,651.86          |
| Security receipts                                       | -                   | -                | 17,412.08        | 17,412.08         |
| AIF Fund                                                | -                   | 1,446.14         | 14,899.39        | 16,345.53         |
| Equity instruments                                      | 21,413.65           | 1,125.13         | 877.15           | 23,415.93         |
| Preference Shares                                       | -                   | -                | 1,283.90         | 1,283.90          |
| Others                                                  | 4,253.44            | 53.44            | -                | 4,306.88          |
| <b>Total investments measured at fair value</b>         | <b>60,959.30</b>    | <b>71,962.50</b> | <b>36,545.33</b> | <b>169,467.13</b> |
| Loans and other financial assets measured at fair value | -                   | -                | 35,702.20        | 35,702.20         |
| <b>Total</b>                                            | <b>61,100.89</b>    | <b>73,565.84</b> | <b>72,884.21</b> | <b>207,550.94</b> |

| Particulars                                                    | As at 31 March 2026 |                 |                 |                 |
|----------------------------------------------------------------|---------------------|-----------------|-----------------|-----------------|
|                                                                | Level 1             | Level 2         | Level 3         | Total           |
| <b>Liabilities measured at fair value on a recurring basis</b> |                     |                 |                 |                 |
| Derivative financial instruments (liabilities):                |                     |                 |                 |                 |
| Exchange-traded derivatives                                    | 3,006.50            | -               | -               | 3,006.50        |
| OTC derivatives                                                | -                   | 1,593.68        | -               | 1,593.68        |
| Embedded derivative liabilities                                | -                   | -               | 1,676.82        | 1,676.82        |
| Non convertible debentures                                     | -                   | -               | 34.50           | 34.50           |
| Short sales                                                    | 2,181.19            | -               | -               | 2,181.19        |
| <b>Total</b>                                                   | <b>5,187.69</b>     | <b>1,593.68</b> | <b>1,711.32</b> | <b>8,492.69</b> |



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For the year ended 31 March 2026 (Continued)  
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### 53. FAIR VALUE MEASUREMENT (CONTINUED)

#### 53.3 Assets and liabilities by fair value hierarchy (Continued)

| Particulars                                             | As at 31 March 2025 |              |                 | Total           |
|---------------------------------------------------------|---------------------|--------------|-----------------|-----------------|
|                                                         | Level 1             | Level 2      | Level 3         |                 |
| Liabilities measured at fair value on a recurring basis |                     |              |                 |                 |
| Derivative financial instruments (liabilities):         |                     |              |                 |                 |
| Exchange-traded derivatives                             | 187.47              | 0.14         | -               | 187.61          |
| OTC derivatives                                         | -                   | 86.92        | -               | 86.92           |
| Embedded derivative liabilities                         | -                   | -            | 1,265.11        | 1,265.11        |
| Non convertible debentures                              | -                   | -            | 4,712.65        | 4,712.65        |
| Short sales                                             | -                   | -            | -               | -               |
| <b>Total</b>                                            | <b>187.47</b>       | <b>87.06</b> | <b>5,977.76</b> | <b>6,252.29</b> |

#### 53.4 Fair valuation techniques

##### Government debt securities

Government debt securities are generally highly liquid and traded in active markets; fair value of these securities is determined under Level 1 classification. For insurance business, security level prices published by CRISIL are considered for valuation and is determined under Level 2 classification.

##### Debt securities

Fair value of these debt securities is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. Wherever debt securities are traded actively, Group has used price quoted at Stock Exchanges; in other cases Group has used CRISIL Corporate Bond Valuation model for measuring fair value.

##### Security receipts

There is no active market for Security Receipts; Group determines fair value of these securities using discounted cash flow models. Under this method expected cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including prepayment rates, default rates and other economic drivers. Since valuation of Securities receipts involves significant unobservable valuation inputs, fair value is classified at Level 3.

##### Equity instruments

Fair valuation of equity instruments, which are listed and actively traded on recognised stock exchanges with readily available active prices on a regular basis, are classified at Level 1. Equity instruments in non-listed entities are initially measured at transaction price and re-measured at each reporting date at valuation determined by external valuer at instrument level. Fair value of unlisted equity securities are classified at Level 3.

##### Units of Alternative Investment Funds ('AIFs') and Mutual Fund

Units held in AIFs are measured based on fund net asset value ('NAV'), taking into account redemption and/or other restrictions. Such instruments are classified at Level 2 and Level 3.

Open-ended funds that are redeemable at any time, and reports daily Net Asset Value ('NAV') and for which sufficient subscriptions and redemptions occur at NAV, are measured at NAV and classified as Level 1.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 53. FAIR VALUE MEASUREMENT (CONTINUED)

### 53.4 Fair valuation techniques (Continued)

#### Loans measured at fair value through profit or loss

Loans are segregated, as far as possible, into portfolios of similar characteristics. Fair values are based on observable market transactions, when available. When they are unavailable, fair values are estimated using valuation models incorporating range of input assumptions. Group determines fair value of loans with help of internal valuation team and independent valuer on case-to-case basis. Valuation is based on discounted cash flow, comparable transaction market price, market research and marked trend as considered appropriate.

#### Derivatives

The Group enters into derivative financial instruments with various counterparties, 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).

#### OTC derivatives

Under Interest rate swap contract, the Company agrees to exchange the difference between fixed and floating rate of interest amount calculated on agreed notional principal. Such contracts enable the Company to mitigate the risk of changing interest rate. The fair value of interest rate swap is determined by discounting the future cash flows using the curves at the end of year and the credit risk inherent in the contract. Company classify the Interest rate swaps at Level 2 valuation.

#### Exchange traded derivatives

Exchange traded derivatives includes index/stock options, index/stock futures, company uses exchange traded prices to value these derivative and classify valuation of these instrument at Level 1.

#### 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.

Group determines valuation using valuation models taking Inputs from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. Group classify valuation of these embedded derivative at Level 3.

### 53.5 Transfer between Level 1 and Level 2

During the year there were no transfers between Level 1 and Level 2. Similarly, there were no transfers from or transfer to Level 3.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
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### 53. FAIR VALUE MEASUREMENT (CONTINUED)

#### 53.6 Financial instruments measured at amortised cost

The following table sets out the fair values and fair value hierarchy of financial instruments measured at amortised cost. The information given with respect to financial instruments for which the fair value differs from the carrying amount. Carrying amounts of cash and cash equivalents, trade receivables, trade and other payables as on 31 March 2026 and 31 March 2025 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.

| Particulars                            | As at 31 March 2026   |                  |           |            |           |
|----------------------------------------|-----------------------|------------------|-----------|------------|-----------|
|                                        | Total Carrying Amount | Total fair value | Level 1   | Level 2    | Level 3   |
| <b>Financial assets</b>                |                       |                  |           |            |           |
| Loans                                  | 84,681.43             | 86,573.80        | -         | -          | 86,573.80 |
| <b>Financial liabilities</b>           |                       |                  |           |            |           |
| Debt securities                        | 146,684.13            | 146,852.03       | 35,679.00 | 104,915.50 | 6,257.53  |
| Borrowing (other than debt securities) | 31,420.04             | 31,420.02        | -         | 7,494.77   | 23,925.25 |
| Subordinated liabilities               | 6,904.08              | 6,904.08         | -         | 6,904.08   | -         |
| <b>Off-balance sheet items</b>         |                       |                  |           |            |           |
| Loan commitments                       | 6,252.43              | 3,951.02         | -         | -          | 3,951.02  |

| Particulars                            | As at 31 March 2025   |                  |           |           |           |
|----------------------------------------|-----------------------|------------------|-----------|-----------|-----------|
|                                        | Total Carrying Amount | Total fair value | Level 1   | Level 2   | Level 3   |
| <b>Financial assets</b>                |                       |                  |           |           |           |
| Loans                                  | 86,510.84             | 90,533.80        | -         | -         | 90,533.80 |
| <b>Financial liabilities</b>           |                       |                  |           |           |           |
| Debt securities                        | 118,891.76            | 121,027.62       | 27,020.03 | 86,415.55 | 7,592.04  |
| Borrowing (other than debt securities) | 43,893.39             | 43,906.25        | -         | 11,365.83 | 32,540.42 |
| Subordinated liabilities               | 11,247.34             | 11,087.52        | -         | 11,087.52 | -         |
| <b>Off-balance sheet items</b>         |                       |                  |           |           |           |
| Loan commitments                       | 4,197.68              | 2,072.28         | -         | -         | 2,072.28  |

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For the year ended 31 March 2026 (Continued)

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## 53. FAIR VALUE MEASUREMENT (CONTINUED)

### 53.7 Valuation methodologies of financial instruments measured at Amortised Cost

The Group has used below methodologies and assumptions to estimate fair values of the financial instruments, measured at Amortised cost, only for the purpose of disclosure. These methodologies and assumptions may differ from the methodology and assumptions explained in note 53.4.

#### Financial assets at amortised cost

The fair values of these financial assets is determined by discounting contractual cash flows at actual/estimated yields, by current yields incorporating the counterparties' credit risk.

#### Issued Debt

The fair value of issued debt is estimated using discounted cash flow model.

### 53.8 Movement in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

| Particulars                                      | Financial assets  |                     |                 |                  |                                |                             | Financial liabilities            |                                   |
|--------------------------------------------------|-------------------|---------------------|-----------------|------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------------|
|                                                  | Security Receipts | Equity & Preference | Debt Securities | AIFs             | Loans classified at fair value | Derivative financial assets | Derivative financial liabilities | Non-convertible debentures issued |
| <b>As at 31 March 2025</b>                       | 17,412.08         | 2,161.05            | 2,072.81        | 14,899.39        | 35,702.20                      | 636.68                      | 1,265.11                         | 4,712.65                          |
| Net new purchases and sales including issuance*  | 4,031.44          | 3.72                | (1,493.07)      | (4,256.88)       | (9,869.95)                     | 1,279.26                    | 940.01                           | -                                 |
| Settlements                                      | (13,516.16)       | -                   | -               | (332.44)         | (1,474.97)                     | (12.36)                     | (523.45)                         | (3,083.38)                        |
| Gain/(loss)                                      | (3,201.91)        | 665.60              | 88.56           | 3,238.56         | 818.89                         | 135.86                      | (4.85)                           | (1,594.77)                        |
| Transferred (from)/to Level 3 and amortised cost | -                 | -                   | -               | -                | -                              | -                           | -                                | -                                 |
| <b>As at 31 March 2026</b>                       | <b>4,725.45</b>   | <b>2,830.37</b>     | <b>668.30</b>   | <b>13,548.63</b> | <b>25,176.17</b>               | <b>2,039.44</b>             | <b>1,676.82</b>                  | <b>34.50</b>                      |
| Unrealised gain/(loss)                           | <b>(3,951.19)</b> | <b>590.26</b>       | <b>38.46</b>    | <b>5,974.62</b>  | <b>-</b>                       | <b>135.86</b>               | <b>(4.85)</b>                    | <b>(3.00)</b>                     |
| <b>As at 31 March 2024</b>                       | 26,039.25         | 1,547.53            | 2,845.86        | 11,063.26        | 47,099.41                      | 299.64                      | 652.91                           | 5,006.41                          |
| Net new purchases and sales including issuance*  | (1,328.21)        | 365.28              | (590.20)        | 1,361.79         | (12,461.39)                    | 423.37                      | 524.44                           | 364.74                            |
| Settlements                                      | (186.04)          | -                   | -               | -                | (683.15)                       | (6.45)                      | (4.59)                           | (713.80)                          |
| Gain/(loss)                                      | (7,112.92)        | 248.24              | (182.85)        | 2,474.34         | 1,747.33                       | (79.88)                     | 92.35                            | 55.30                             |
| Transferred (from)/to Level 3 and amortised cost | -                 | -                   | -               | -                | -                              | -                           | -                                | -                                 |
| <b>As at 31 March 2025</b>                       | <b>17,412.08</b>  | <b>2,161.05</b>     | <b>2,072.81</b> | <b>14,899.39</b> | <b>35,702.20</b>               | <b>636.68</b>               | <b>1,265.11</b>                  | <b>4,712.65</b>                   |
| Unrealised gain/(loss)                           | (7,290.26)        | 409.56              | 608.92          | 7,513.39         | 1,390.37                       | 26.47                       | (5.19)                           | 1,535.92                          |

\*includes financial assets derecognised

# Notes to the Consolidated Financial Statements

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## 53. FAIR VALUE MEASUREMENT (CONTINUED)

53.9 Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

As at 31 March 2026

| Type of Financial Instruments                                                      | Valuation Techniques           | Significant Unobservable input       | Range of estimates for unobservable input | Increase in the unobservable input | Change in fair value because of increase in unobservable input                                                                                 | Decrease in the unobservable input | Change in fair value because of decrease in unobservable input                                                                                 |
|------------------------------------------------------------------------------------|--------------------------------|--------------------------------------|-------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Investments in security receipts                                                   | Net asset value method         | Cash Flow                            | ₹ 12,809.54 million                       | 5%                                 | 644.53                                                                                                                                         | 5%                                 | (644.53)                                                                                                                                       |
|                                                                                    | Discounted projected cash flow | Cash Flow                            | ₹ 50,847.55 million                       | 2,484.05                           | 229.96                                                                                                                                         | (2,404.88)                         | (230.35)                                                                                                                                       |
| Investments in units of AIF                                                        | Discount rates                 |                                      | 13.10%-15.15%                             | 0.50%                              | 20.44                                                                                                                                          | 0.50%                              | (20.67)                                                                                                                                        |
|                                                                                    | Net Asset approach             | Fair value of underlying investments | NAV per unit ₹ 4.71 - ₹ 226,554 per unit  | 5%                                 | 811.18                                                                                                                                         | 5%                                 | (811.18)                                                                                                                                       |
| Investments in unquoted equity shares and preference shares categorised at Level 3 | Comparable transaction and P/E | Fair value per share                 | ₹ 770 to ₹ 17,881 per share               | 5%                                 | 131.66                                                                                                                                         | 5%                                 | (131.66)                                                                                                                                       |
| Loans classified as Fair Value                                                     | Comparable transaction and P/E | Discounting rate                     | 15.00%                                    | 0.25%                              | 7.87                                                                                                                                           | 0.25%                              | (7.87)                                                                                                                                         |
|                                                                                    |                                |                                      | 15% - 20%                                 | 1%                                 | A one percentage point change in the discounting rate used in fair valuation of Level 3 assets does not have a significant impact in its value | 1%                                 | A one percentage point change in the discounting rate used in fair valuation of Level 3 assets does not have a significant impact in its value |
| Debt investments classified at FVTPL                                               | Discounted cash flow           | Expected future cash flows           | NA                                        | 5%                                 | 33.42                                                                                                                                          | 5%                                 | (33.42)                                                                                                                                        |
| Embedded derivatives in market-linked debentures issued (Assets/ liability) (net)  | Fair value of index            | Index levels                         | -                                         | 5%                                 | 18.13                                                                                                                                          | 5%                                 | (18.13)                                                                                                                                        |
| Debt Securities (Liability)                                                        | Discounted projected cash flow | Cash Flow                            | ₹ 2,866.97 million                        | 143.35                             | 0.93                                                                                                                                           | (143.35)                           | (0.93)                                                                                                                                         |
|                                                                                    |                                | Discount rates                       | 15.08%                                    | 0.50%                              | (0.08)                                                                                                                                         | 0.50%                              | 0.08                                                                                                                                           |



# Notes to the Consolidated Financial Statements

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## 53. FAIR VALUE MEASUREMENT (CONTINUED)

53.9 Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data (Continued)

As at 31 March 2025

| Type of Financial Instruments                                                      | Valuation Techniques           | Significant Unobservable input         | Range of estimates for unobservable input | Increase in the unobservable input | Change in fair value because of increase in unobservable input                                                                                 | Decrease in the unobservable input | Change in fair value because of decrease in unobservable input                                                                                 |
|------------------------------------------------------------------------------------|--------------------------------|----------------------------------------|-------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Investments in security receipts                                                   | Discounted projected cash flow | Cash Flow                              | ₹ 6,549.90 million                        | 5%                                 | 327.50                                                                                                                                         | 5%                                 | (327.50)                                                                                                                                       |
|                                                                                    |                                | Cash Flow                              | ₹ 147,105.70 million                      | 6,892.74                           | 926.19                                                                                                                                         | (6,892.74)                         | (927.54)                                                                                                                                       |
|                                                                                    |                                | Discount rates                         | 39.74%-40.24%                             | 0.50%                              | 16.47                                                                                                                                          | 0.50%                              | (16.47)                                                                                                                                        |
|                                                                                    |                                | Discount rates                         | 13.8%-14.9%                               | 0.50%                              | (112.94)                                                                                                                                       | 0.50%                              | 112.94                                                                                                                                         |
| Investments in units of AIF                                                        | Net Asset approach             | Fair value of underlying investments   | ₹ 5,688.36 million                        | 5%                                 | 250.85                                                                                                                                         | 5%                                 | (250.85)                                                                                                                                       |
|                                                                                    |                                | NAV per unit ₹ 17 - ₹ 100,739          |                                           | 5%                                 | 293.87                                                                                                                                         | 5%                                 | (293.87)                                                                                                                                       |
|                                                                                    |                                | NAV per unit ₹ 364.20 - ₹ 1,956,577.86 |                                           | 5%                                 | 32.51                                                                                                                                          | 5%                                 | (32.51)                                                                                                                                        |
|                                                                                    |                                | ₹ 8,987 to ₹ 175,152 per Unit          |                                           | 5%                                 | 189.87                                                                                                                                         | 5%                                 | (189.87)                                                                                                                                       |
|                                                                                    |                                | ₹ 9.83 per Unit                        |                                           | 5%                                 | 0.14                                                                                                                                           | 5%                                 | (0.14)                                                                                                                                         |
| Investments in unquoted equity shares and preference shares categorised at Level 3 | Comparable transaction and P/E | Fair value per share                   | ₹ 5.29 per share                          | 5%                                 | 9.80                                                                                                                                           | 5%                                 | (9.80)                                                                                                                                         |
|                                                                                    |                                | ₹ 24 to ₹ 214,140 per share            |                                           | 5%                                 | 20.84                                                                                                                                          | 5%                                 | (20.84)                                                                                                                                        |
|                                                                                    |                                | ₹ 34,835 per share                     |                                           | 5%                                 | 4.39                                                                                                                                           | 5%                                 | (4.39)                                                                                                                                         |
|                                                                                    |                                | ₹ 0 to ₹ 34,831 per share              |                                           | 5%                                 | 14.82                                                                                                                                          | 5%                                 | (14.82)                                                                                                                                        |
|                                                                                    |                                | ₹ 0 to ₹ 391 per NCD                   |                                           | 5%                                 | 24.44                                                                                                                                          | 5%                                 | (24.44)                                                                                                                                        |
|                                                                                    |                                | ₹ 391 per share                        |                                           | 5%                                 | 13.97                                                                                                                                          | 5%                                 | (13.97)                                                                                                                                        |
|                                                                                    |                                | ₹ 386 per share                        |                                           | 5%                                 | 0.02                                                                                                                                           | 5%                                 | (0.02)                                                                                                                                         |
|                                                                                    |                                | ₹ 59.07 per share                      |                                           | 5%                                 | 11.52                                                                                                                                          | 5%                                 | (11.52)                                                                                                                                        |
|                                                                                    |                                | ₹ 3,265 per unit                       |                                           | 5%                                 | 10.06                                                                                                                                          | 5%                                 | (10.06)                                                                                                                                        |
| Loans classified as Fair Value                                                     | Comparable transaction and P/E | Discounting rate                       | 14.75%                                    | 0.25%                              | (9.80)                                                                                                                                         | 0.25%                              | 9.80                                                                                                                                           |
|                                                                                    |                                |                                        | 15% - 20%                                 | 1%                                 | A one percentage point change in the discounting rate used in fair valuation of Level 3 assets does not have a significant impact in its value | 1%                                 | A one percentage point change in the discounting rate used in fair valuation of Level 3 assets does not have a significant impact in its value |
| Debt investments classified at FVTPL                                               | Net asset approach             | Fair value of underlying investments   |                                           | 5%                                 | 96.58                                                                                                                                          | 5%                                 | (96.58)                                                                                                                                        |
|                                                                                    | Discounted projected cash flow | Expected future cash flows             | ₹ 1,667 to ₹ 632,359 per debenture        | 5%                                 | 5.06                                                                                                                                           | 5%                                 | (5.06)                                                                                                                                         |
|                                                                                    | Comparable transaction and P/E | Fair value per instrument              | ₹ 0 to ₹ 6,957 per NCD                    | 5%                                 | 2.00                                                                                                                                           | 5%                                 | (2.00)                                                                                                                                         |
| Embedded derivatives in market-linked debentures issued (Assets/ liability) (net)  | Fair value of index            | Index levels                           | -                                         | 5%                                 | (31.42)                                                                                                                                        | 5%                                 | 31.42                                                                                                                                          |
| Debt Securities (Liability)                                                        | Discounted projected cash flow | Cash Flow                              | -                                         | -                                  | 338.60                                                                                                                                         | -                                  | (338.60)                                                                                                                                       |
|                                                                                    |                                | Discount rates                         | 14.85%                                    | 0.50%                              | (34.89)                                                                                                                                        | 0.50%                              | 35.38                                                                                                                                          |

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## 54. RISK MANAGEMENT

### 54.1 Introduction and risk profile

The Edelweiss Group ("The Group") provides a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. The Group's products and services span multiple asset classes and consumer segments across domestic and global geographies. The Group's key lines of business can broadly be classified as below:

- Alternatives
- Capital Business (includes lending business and investment activities)
- Insurance (Life and General Insurance)
- Asset reconstruction
- Mutual Fund
- Other Business (includes custodian and CSR activities)

The Group's diversified businesses profile acts as an inherent risk management mechanism at an overall level. However, the prevailing market environment and ongoing operations expose the Group to various risks like credit risk, market risk, liquidity risk, compliance risk, and technology risk amongst others. As the Group operates various regulated businesses, it is exposed to regulatory and reputation risks also.

### 54.2 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. 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

### 54.3 Risk management structure

To support the risk strategy and ensure effective risk management, the Group has a "Three-tiered risk management structure" to ensure that there are enough defences are available to control all types of risk issues. The risk structure is enumerated below:

1. **Three lines of defense** - for accountability, oversight, and assurance
  - **Respective Businesses** - the first line of defence; they own and manage risks and are responsible for implementation of the risk management framework
  - **Business Risk teams** - the second line of defence; they are responsible for overseeing risk events and defining the risk management framework
  - **Internal audit** - the third line of defence; they provide independent assurance of risk management framework implementation

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## 54. RISK MANAGEMENT (CONTINUED)

### 54.3 Risk management structure (Continued)

2. **Board and Executive level Committees** - for overseeing the risk management. The current Risk Management Committees are

- Board Risk Committee
- Investment and Credit Committees

The Board Risk Committee is the overseeing body for Risk Management. The Committee meets at regular intervals to review the risk profile of the Company.

The Investment and Credit Committee serve as the nodal bodies for all credit related decisions. Respective businesses have formulated its own Investment and Credit Committees depending upon the scale of the exposure.

#### **Risk management framework**

The businesses in the Group have a Risk Framework, which describes the risk management approach and provides clear accountability for managing risk considered appropriate for the Business. The framework is subject to continuous evaluation based on existing internal as well external environment.

The current risk framework covers :

- Business Risk
- Credit Risk
- Market Risk
- Liquidity Risk
- Regulatory Risk
- Reputation Risk
- Technology Risk
- Operational and Process Risk
- Fraud Risk
- People Risk
- Physical Infrastructure Risk

The Businesses in the Group use different types of tools and techniques for mitigating risk, depending upon the type of risk and quantum. For example:

- Financial risks are mitigated through counterparty and client assessment before any exposure is taken, and defined product/program level risk limits to ensure exposure does not exceed risk appetite. The Committee based approval mechanism is adopted to ensure that high exposures are approved with adequate representation and that there is no bias in approvals.
- Non-financial risks viz technology, operational, fraud, etc. are mitigated through process documentation defining clear ownership for each activity, having adequate system/process level controls like maker-checker, reconciliation, testing and reviews.
- Enterprise level risks viz. reputation, compliance, regulatory, etc. are controlled through policies and framework, educating employees through training and risk socialisation sessions.

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## 54. RISK MANAGEMENT (CONTINUED)

### 54.4 Risk management framework of General Insurance (Zuno General Insurance Limited "ZGIL")

#### Governance framework

The core of the ZGIL risk philosophy lies in the identification, measurement, monitoring and management of risk. ZGIL believe risk management is a continuous, vital process that is an inalienable part of ZGIL DNA. The Governance structure has three focal points:

1. The Business Users would form the First Line of defence. First Line of defence would ensure that risk and control environment is established into their day to day activities.

This line of defence would also:

- A. Implement proactive and reactive risk management tools in their processes
  - B. Review their processes for adequacy of effectiveness of controls
  - C. Report on the level of the risks and effectiveness of controls to the second line of defence on periodic basis
  - D. Respond to Regulatory/ Operational/ Business changes quickly and keep the second line of defence informed on the developments.
2. The Risk Management and Compliance team form part of the Second Line of Defense. The second line of defense is an oversight function and would provide direction and guidance to the first line of defense for implementation of ZGIL's Board approved policies. The second line of defense would also monitor implementation adequacy of these policies and provide ongoing oversight to the business processes, risks and controls.
  3. Independent consultants/assurance providers like internal auditors, external auditors, statutory auditors, regulatory auditors etc. forms third line of defense and provides independent assurance. Such assurance providers will have direct access to the Board of ZGIL. Statutory and Regulatory auditors would have independence as per Statutory and Regulatory assurance framework of the country.

The Insurance Regulatory and Development Authority (IRDAI) issued Corporate Governance for Insurer Regulations 2024 dated 20 March 2024 has issued Guidelines on Corporate Governance for the Insurance Sector. Based on the Regulation, the following committees form part of the overall risk governance framework:

- Risk Management Committee
- Audit Committee
- Investment Committee
- Policyholder protection Committee

The Risk Management Committee is responsible for periodic review of the risk management process to ensure that the process initiatives are aligned to the desired objectives. ZGIL has a Chief Risk Officer who is responsible for the implementation and monitoring of the Risk Management Framework. Further, the key policies adopted under the Risk Management Framework are as under:

- Underwriting Policy
- Investment Policy

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## 54. RISK MANAGEMENT (CONTINUED)

### 54.4 Risk management framework of General Insurance (Zuno General Insurance Limited “ZGIL”) (Continued)

#### Governance framework (Continued)

- Asset Liability Management Policy
- Reinsurance Program
- Information Security Policy
- Outsourcing Policy
- Anti Fraud Policy
- Financial authority Matrix

#### Regulatory framework

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the ZGIL is satisfactorily managing affairs commensurate to regulatory expectations. At the same time, regulators are also interested in ensuring that ZGIL maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of ZGIL are subject to regulatory requirements within the jurisdiction it operates.

#### Asset liability management (ALM) framework

The ALM policy adopted by ZGIL helps in:

- Understanding all risks requiring the coordination of assets and liabilities
- Quantify interest rate risks and equity risks
- Quantify the solvency position under various stresses in terms of fall in equity markets, changes in interest rates, change in new business mix and volumes, increase/decrease in loss ratios and expense ratios and other risks as deemed fit
- Quantify the extent of mismatch between the assets and liabilities and thereby prescribe appropriate measures to bridge the gap

#### Asset Valuation

Asset valuation and bucketing of assets basis the duration will be as per the IRDAI regulations and applicable standards. Assets will be allocated to different lines in the proportion of the net technical reserves for that line of business.

#### Liability profiling

The technical reserves consist of:

1. Unearned Premium Reserves (‘UPR’)
2. Premium Deficiency Reserve (‘PDR’)
3. Incurred But Not Reported (‘IBNR’) reserves
4. Outstanding claims reserves



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 54. RISK MANAGEMENT (CONTINUED)

#### 54.4 Risk management framework of General Insurance (Zuno General Insurance Limited “ZGIL”) (Continued)

##### Liability profiling (Continued)

UPR and PDR can be apportioned basis the policy term outstanding. Outstanding claims reserves and IBNR will be apportioned basis the expected reserve utilization. Where data is available the reserving techniques like Chain Ladder method can provide significant inputs on the development profile for the claims. Where data is not available, industry benchmarks or assumptions related to the claims profile will be made to arrive at the suitable run-off pattern for the liabilities. The emerging claims experience will be periodically reviewed by the actuarial department to consider any changes in the same.

##### Insurance risk

The principal risk, ZGIL faces under insurance contracts, is that the actual claims payments or the timing thereof differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of ZGIL is to ensure that sufficient reserves are available to cover these liabilities.

ZGIL has developed a risk strategy to manage the risks appropriately. ZGIL's risk management strategy is to establish measures and controls which will assist in prevention, detection and management of risks for strong risk management system. Such risk management system will identify risk at macro as well as micro level on ongoing basis.

The risk identification, assessment and evaluation activity is followed by defining appropriate action items for ensuring effective management of the risks. ZGIL mitigates the risks by careful section of the underwriting strategy, reinsure a part of the risk with various reinsurers, diversification of all insurance contracts and acquiring business from all parts of the Country.

The main Insurance Risks that ZGIL is exposed to are as follows:

- I. Product Pricing Risk: The loss ratios are assumed at the time of pricing the product. There is a risk of not pricing the products adequately due to model error/ data selection or biases / lack of relevant data or inadequate underwriting assumptions leading to losses greater than anticipated.
- II. Fraud Risk - Excessive, invalid, duplicate or fraudulent claims
- III. Reinsurance Risk - ZGIL enters into reinsurance agreements in order to mitigate insurance Risk. However, this leads to default Risk from the reinsurer at the time of claim payment or also concentration risk if all the Risk is insured to one reinsurer.
- IV. Investment Risk - Risk of loss arising from actual returns being different than expected. Credit risk due to investee enterprise defaulting on its debt payments.
- V. Expense Risk - Risk of loss arising from expense experience being different than expected
- VI. Concentration Risk - ZGIL faces concentration Risk by selling business to specific geography or by writing only single line business etc.

##### Control Measures

ZGIL has set up Risk Management framework to continuously monitor ZGIL's experience with regard to parameters like loss ratios and investment returns. The underwriting team, with actuarial guidance, has set in place processes and procedures to review proposal.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 54. RISK MANAGEMENT (CONTINUED)

### 54.4 Risk management framework of General Insurance (Zuno General Insurance Limited "ZGIL") (Continued)

#### Control Measures (Continued)

ZGIL has entered into a separate agreement with reinsurers to cover the catastrophic risks to hedge against catastrophic events leading to higher than expected claim payouts.

ZGIL has been taking efforts so as to mitigate concentration risk through diversification. However, ZGIL may still be exposed to channel concentration risk. The ZGIL business is spread across various key states in India to minimise any geographical concentration, accordingly, it also insulates ZGIL from impact of catastrophic risk.

### 54.5 Risk management framework of Life Insurance business ("ELIFE")

#### a. Governance framework

Risk management is a fundamental part of ELIFE's business strategy and corporate governance.

ELIFE has a board approved Risk Management Policy in place that is aimed to establish structured and consistent framework for identifying, assessing, managing and monitoring of Risks across the ELIFE. Further, ELIFE continuously reviews its risk exposures and takes measures to maintain them within acceptable levels. The Risk Management Committee (RMC) under the supervision of the Board of Directors oversees ELIFE's risk management framework.

#### b. Capital management objectives, policies and approach

The primary source of capital used by ELIFE is Equity. ELIFE's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital requirements are routinely forecast on a periodic basis and assessed against both the forecast available capital and the expected internal rate of return, including risk and sensitivity analysis. The process is ultimately subject to approval by the Board.

ELIFE has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- To comply with the insurance capital requirements that the IRDAI require. In this respect, the IRDAI has prescribed minimum solvency ratio of 150% (refer note on Capital Management for solvency ratio);
- To maintain the required level of stability of ELIFE, thereby providing a degree of security to policyholders
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders.
- To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets
- To align the profile of assets and liabilities, taking account of risks inherent in the business
- To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value

In reporting, financial strength, capital and solvency are measured using the rules prescribed by the Insurance Regulatory Authority of India ('IRDAI'). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written. ELIFE's Capital Management Policy for its business is to hold sufficient capital to cover the statutory requirements based on the IRDAI directives and maintain a health solvency ratio.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 54. RISK MANAGEMENT (CONTINUED)

### 54.5 Risk management framework of Life Insurance business ("ELIFE") (Continued)

#### c. Regulatory framework

The Insurance Regulatory and Development Authority of India ('IRDAI') regulates the insurance industry in India and aims to protect the interest of policyholders while promoting an orderly growth of the insurance industry.

At the same time, regulators are also interested focused in ensuring that the ELIFE maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of ELIFE are subject to regulatory requirements within the jurisdiction it operates.

#### d. Asset liability management ('ALM') framework

Due to the nature of the products offered as well as its investments, the Company is exposed to interest rate risk. Asset liability management ('ALM') aims at identifying and managing mismatches between assets and liabilities. This includes mismatch in cashflows, duration and risk profile. ELIFE, through its Board approved ALM policy, aims to minimize the potential adverse impact in case of interest rate fluctuations.

The ELIFE has a Board approved Derivative risk policy covering strategic objectives, limits, and a regulatory and operational framework. It underscores risks inherent in a derivative contract along with a system for measurement and accounting in order to have effective monitoring and control. Hedge effectiveness for the same is assessed in accordance with the applicable regulatory guidelines.

#### e. Insurance risk

ELIFE's lines of business are Participating Life (Individual), Non-Participating Life (Individual and Company) and Unit Linked Life (Individual and Company). ELIFE has presence in Non-Participating Health (Individual), Non-participating Non-linked Variable Insurance (Company), Participating Pension (Individual), Unit Linked Pension (Individual) and Non-Participating Annuity (Individual) business as well. By nature of the business, ELIFE underwrites risks and provides financial protection. In doing so, ELIFE is exposed to various risks.

The principal risk, ELIFE faces under insurance contracts, is that the actual claims and benefit payments or the timing thereof differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of ELIFE is to ensure that sufficient reserves are available to cover these liabilities.

ELIFE has developed a risk strategy to manage the risks appropriately. ELIFE's risk management strategy is to establish measures and controls which will assist in prevention, detection and management of risks for strong risk management system. Such risk management system will identify risk at macro as well as micro level on ongoing basis.

The risk identification, assessment and evaluation activity is followed by defining appropriate action items for ensuring effective management of the risks. An action item for all the high risks is defined with clear owners and timelines. ELIFE mitigates the risks by careful section of the underwriting strategy, reinsure a part of the risk with various reinsurers, diversification of all insurance contracts and acquiring business from all parts of the Country.

#### f. Life Insurance Contracts and Investment Contracts with and without Discretionary Participation Features

Ind AS 104 'Insurance Contracts' requires ELIFE to separate the Financial Instruments (investment contracts) from insurance contracts under specified conditions.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 54. RISK MANAGEMENT (CONTINUED)

### 54.5 Risk management framework of Life Insurance business ("ELIFE") (Continued)

#### f. Life Insurance Contracts and Investment Contracts with and without Discretionary Participation Features (Continued)

Insurance contracts are those contracts where ELIFE has accepted significant insurance risk from the policyholders by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. Insurance and investment contracts are further classified as being either with or without DPF. DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are likely to be a significant portion of the total contractual benefits.

As a general guideline by IRDAI, ELIFE classifies contract under insurance contract and investment contracts with DPF, if the benefit payable on death is higher by at least 5% of the premium at any time during the life of the contract for other than unit linked products.

All other contracts are classified under Investment Contracts.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

Investment contracts, however, can be reclassified as insurance contracts after inception if insurance risk becomes significant.

#### The main Insurance Risks that ELIFE is exposed to are as follows

- i. Persistency Risk - Risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected
- ii. Mortality Risk - Risk of loss arising due to policyholder mortality experience being different than expected
- iii. Investment Risk - Risk of loss arising from actual returns being different than expected
- iv. Expense Risk - Risk of loss arising from expense experience being different than expected
- v. Reinsurance Risk – ELIFE enters into reinsurance agreements in order to mitigate insurance Risk. However, this leads to default Risk from the reinsurer at the time of claim payment or also concentration risk if all the Risk is insured to one reinsurer.
- vi. Concentration Risk - ELIFE faces concentration Risk by selling business to specific geography or by writing only single line business etc.

#### Control Measures

ELIFE has defined a Risk Management framework to continuously monitor its experience with regard to various risks that it is exposed to. All controls put in place are periodically reviewed to evaluate its efficacy.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into re-insurance agreements with multiple re-insurers. ELIFE has entered into a separate agreement with reinsurers under Individual and Group business to hedge against catastrophic events leading to higher than expected claim pay-outs.

ELIFE has been acquiring business across various parts of India diversifying the geographical concentration. It also cushions the Company from impact of catastrophic risk.

ELIFE has a detailed claims processing manual and a Claims Committee in place to process and oversee claims.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 54. RISK MANAGEMENT (CONTINUED)

#### 54.5 Risk management framework of Life Insurance business ("ELIFE") (Continued)

##### Operational risks

Operational risk refers to the potential for loss resulting from inadequate or failed internal processes, systems, or from human error and external events. Ineffective controls or unforeseen circumstances can lead to financial losses, regulatory or legal consequences, and reputational damage. ELIFE has a robust governance framework and controls mechanism in place to manage Operational Risks. Controls include effective segregation of duties, access controls, periodic review of processes, regular trainings etc.

Operational risks within the Company are categorized into 6 (six) types namely:

- Fraud
- Technology Risk
- People Risk
- Regulatory Risk
- Physical and Infrastructure Risk
- Other Operational Risks

Operational risk incidents are reported as part of 'Exception Management Process'. The risk management team conducts an independent root cause analysis of these risk incidents. Root cause analysis is followed by developing corrective and preventive actions to manage the risk. The resultant learning is then used to improve processes systematically.

#### 54.6 Excessive risk concentration

The relevant businesses in the Group have diversified business model which acts as an inherent mechanism to avoid excessive concentrations of risk.

Single and Group level borrower limits for wholesale lending and program level limits for retail lending have been defined to avoid excess credit concentration. The relevant businesses in the Group monitor these limits as part of its regular monitoring activity. Additionally, the risk team of respective businesses in the Group keep track of Group, Industry, Collateral, Geography level exposure concentrations. These concentrations are periodically reviewed by the business entities in the Group and discussed in their Credit/Risk Committee, so as to avoid further exposures or reduce exposures to sector/industry/ group/ geography.

#### 54.7 Credit risk

Credit risk is the risk of financial loss the Group may face due to current/potential inability or unwillingness of a customer or counterparty to meet financial /contractual obligations. Credit risk also covers the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. Group carries out proper due diligence before underwriting creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In case the loans are to be restructured, similar credit assessment process is followed by the Business in the Group.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 54. RISK MANAGEMENT (CONTINUED)

### 54.7 Credit risk (Continued)

The Business in the Group manages its credit risk through a multi-layered approach as given below:

1. Review by the respective Board Risk Committee;
2. The Investment Committees ('IC') for approving all credit related decisions, beyond certain levels delegated to Credit Committees. Further, individual loan specific limits as well as concentration limits are also approved by the IC and reviewed on a periodic basis;
3. Respective Business risk team is responsible for industry and portfolio level monitoring and stress testing;
4. Business risk also does day to day client level monitoring; and
5. Independent verification of all client accounts, adherence to policies and frameworks are carried out by internal audit team.

The counterparty, client assessment is done before any exposure is taken. Assessment covers all the aspects of risk like Borrower profile, financials, and adequacy of collateral, promoter strength, repayment capability and cash flow generation. Discussions are held with independent risk and compliance teams both at Business in the Group before the credit proposals are put forward to the Committees for approval. The Business in the Group have committee-based approval process mechanism to ensure high exposures are approved with adequate representation from Compliance, Credit, Legal and other relevant teams and there is no biasness.

The Credit monitoring is very important part of managing credit risk. Accordingly, the Business in the Group have independent monitoring of credit exposures and associated risks.

The Business in the Group applies the expected credit loss model for recognising impairment loss. For the purpose of measuring lifetime expected credit loss ('ECL') the relevant Business in the Group has used practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Business in the Group have devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. Loans are classified into various stages for different type of business.

The relevant Business in the Group determine that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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 (or credit-adjusted EIR for purchased or originated credit impaired financial assets). Expected Credit Loss computation is not driven by any single methodology, however methodology and approach used must reflect the following:

- An unbiased and probability weighted amount that evaluates a range of possible outcomes;
- Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions;
- The time value of money.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 54. RISK MANAGEMENT (CONTINUED)

### 54.7 Credit risk (Continued)

While the time value of money element is currently being factored into ECL measurement while discounting cash flows by the Effective Interest Rate ('EIR'), the objective of developing a macroeconomic model using exogenous macroeconomic variables ('MEVs') is to address the first two requirements. This is achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability-weighted.

The relevant Business in the Group have internal grading that is based on days past due (dpd) as specified below:

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

### Significant increase in credit risk ('SICR')

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

Probability of Default ('PD') is an estimate of likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the relevant Business in the Group. While arriving at PD, the relevant Business in the Group also ensures that the factors that affects the macro-economic trends are considered to a reasonable extent, wherever necessary. The Business in the Group calculates 12 months PD by taking in account the past historical trends of loan portfolio and its credit performance. In case of assets where there is significant increase in credit risk/credit impaired assets, lifetime PD has been applied.

### 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 54. RISK MANAGEMENT (CONTINUED)

### 54.7 Credit risk (Continued)

#### 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 Business in the Group, there might be variable exposure that may increase the EAD. These exposures are of the nature where the Business in 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:

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

Where,

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

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

#### Purchased or originated credit impaired ('POCI')

Financial assets that are purchased or originated at a deep discount that reflects the incurred credit losses are considered to be POCI. This population includes the recognition of a new financial instrument following a renegotiation where concessions have been granted for economic or contractual reasons relating to the borrower's financial difficulty, that otherwise would not have been considered.

#### Forward looking adjustments

A measure of ECL is an unbiased probability-weighted amount that is determined by evaluating a range of possible outcomes and using reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

To fulfil the above requirement Business in the Group have incorporated forward looking information into its measurement of ECL. The objective of developing a macroeconomic model using exogenous macroeconomic variables ('MEVs') is to address the requirements of unbiased, probability weighted outcomes while taking into account current conditions as well as future economic conditions. This will be achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability-weighted.

Exogenous macroeconomic parameters were used as independent (X) variables to predict the dependent (Y) variable. Keeping in mind Ind AS requirements around obtaining reliable and supportable information, without incurring undue cost or effort- based on advice of risk committee members and economic experts and consideration of a variety of external actual and forecast information, the Business in the Group formulates base case view of the future direction of relevant economic variable as well as a representative range of other possible forecast scenario. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome.

#### Data Sourcing

The Group is expected to obtain reasonable and supportable information that is available without undue cost or effort. Keeping in mind the above requirement macroeconomic information was aggregated from Economic Intelligence Unit (EIU), Bloomberg, World Bank, RBI database. The EIU data has a database of around 150 macroeconomic variables as well as their forecasted values. Beyond 2022 macro-economic variables are forecasted by mean reverting the values to their long-term average. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the country, supranational organisations such as the OECD and the IMF, and selected private sector and academic forecasters.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

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## 54. RISK MANAGEMENT (CONTINUED)

### 54.7 Credit risk (Continued)

#### Probability weighted scenario creations

To incorporate macroeconomic impact into probability-weighted, each scenario has an associated probability. In order to ensure consistency across macroeconomic models, these probabilities were calculated at an overall level for both Retail and Non-Retail portfolios, keeping in mind that though the impact of a scenario across different portfolios may differ based on endogenous factors, the probability of a scenario unfolding is purely exogenous, and hence should not vary.

The Business in the Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and using an analysis of historical data, has estimated relationship between macro-economic variables and credit risk and credit losses.

Predicted relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 5 years.

#### 54.7.1 Overview of modified and forborne loans

There are no modified stage 2 and stage 3 assets treated as forborne during the year, with the related modification loss suffered by the Group.

#### 54.7.2 Analysis of risk concentration

The following table shows the risk concentration by industry for the components of the balance sheet. Additional disclosures for credit quality and the maximum exposure for credit risk per categories based on the Group's internal grading system and year-end stage classification are further disclosed in note 12.1.

#### Industry analysis - Risk concentration for 31 March 2026

| Components                       | Financial services | Government       | Manufacturing    | Retail and wholesale | Oil & gas     | Services        | Others           | Total             |
|----------------------------------|--------------------|------------------|------------------|----------------------|---------------|-----------------|------------------|-------------------|
| Cash and bank balances           | 34,798.58          | -                | -                | -                    | -             | -               | -                | 34,798.58         |
| Derivative financial instruments | 7,064.32           | -                | -                | -                    | -             | -               | -                | 7,064.32          |
| Trade receivables                | 1,003.02           | -                | 53.30            | 2,399.90             | -             | -               | 1,327.08         | 4,783.30          |
| Loans                            | 3,815.83           | -                | 5,854.03         | 87,443.16            | -             | 3,291.71        | 9,452.87         | 109,857.60        |
| Investments                      | 70,559.65          | 72,813.67        | 10,619.31        | 24,388.63            | 528.77        | 6,064.97        | 13,838.51        | 198,813.51        |
| Other financial assets           | 17,896.54          | -                | -                | 63.43                | -             | -               | 7,841.21         | 25,801.18         |
| <b>Total</b>                     | <b>135,137.94</b>  | <b>72,813.67</b> | <b>16,526.64</b> | <b>114,295.12</b>    | <b>528.77</b> | <b>9,356.68</b> | <b>32,459.67</b> | <b>381,118.49</b> |
| Other Commitments                | 11,143.44          | -                | 3.48             | 4,636.92             | 260.00        | -               | -                | 16,043.84         |

#### Industry analysis - Risk concentration for 31 March 2025

| Components                       | Financial services | Government       | Manufacturing    | Retail and wholesale | Oil & gas    | Services        | Others           | Total             |
|----------------------------------|--------------------|------------------|------------------|----------------------|--------------|-----------------|------------------|-------------------|
| Cash and bank balances           | 52,406.83          | -                | -                | -                    | -            | -               | -                | 52,406.83         |
| Derivative financial instruments | 787.05             | -                | -                | -                    | -            | -               | -                | 787.05            |
| Trade receivables                | 1,830.98           | -                | 65.93            | 1,978.72             | -            | -               | 60.89            | 3,936.52          |
| Loans                            | 747.68             | -                | 10,791.30        | 107,088.52           | -            | 3,223.55        | 361.99           | 122,213.04        |
| Investments                      | 6,497.92           | 38,316.69        | 15,475.24        | 51,329.60            | 53.68        | 4,123.65        | 59,944.54        | 175,741.32        |
| Other financial assets           | 10,193.72          | -                | -                | 37.54                | -            | -               | 86.91            | 10,318.17         |
| <b>Total</b>                     | <b>72,464.18</b>   | <b>38,316.69</b> | <b>26,332.47</b> | <b>160,434.38</b>    | <b>53.68</b> | <b>7,347.20</b> | <b>60,454.33</b> | <b>365,402.93</b> |
| Other Commitments                | 6,223.00           | -                | -                | 4,144.57             | 260.00       | -               | -                | 10,627.57         |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
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### 54. RISK MANAGEMENT (CONTINUED)

#### 54.7.3 Collateral and other credit enhancements

The below table show the maximum exposure to credit risk by class of financial asset.

| Particulars                                                             | Maximum exposure to credit risk |                   | Principal type of collateral                                                                                                                                                                   |
|-------------------------------------------------------------------------|---------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                         | 31 March 2026                   | 31 March 2025     |                                                                                                                                                                                                |
| <b>Financial assets</b>                                                 |                                 |                   |                                                                                                                                                                                                |
| <b>Loans:</b>                                                           |                                 |                   |                                                                                                                                                                                                |
| Corporate and Retail Credit                                             | 73,753.97                       | 76,217.29         | Equity shares and Mutual fund units, Bonds, Property; book receivables, Land, real estate property securities, and Tangible assets , Inventories, fixed deposits & other marketable securities |
| Distressed Credit                                                       | 9,995.66                        | 9,549.75          | Tangible assets                                                                                                                                                                                |
| Other credits                                                           | 931.80                          | 743.80            |                                                                                                                                                                                                |
| Trade receivables                                                       | 4,783.30                        | 3,936.52          | Tangible assets                                                                                                                                                                                |
| Debt instruments and other investments at amortised cost                | 9,624.62                        | 6,274.19          | Tangible assets and other securities                                                                                                                                                           |
| <b>Total financial assets at amortised cost</b>                         | <b>99,089.35</b>                | <b>96,721.55</b>  |                                                                                                                                                                                                |
| Derivative financial instruments                                        | 7,064.32                        | 787.05            | Margin money                                                                                                                                                                                   |
| Financial assets at FVTPL                                               | 110,061.86                      | 119,172.02        | Tangible assets, Warrants                                                                                                                                                                      |
| <b>Total financial instruments at fair value through profit or loss</b> | <b>117,126.18</b>               | <b>119,959.07</b> |                                                                                                                                                                                                |
| Investment at fair value through OCI                                    | 51,892.14                       | 51,988.71         | Government security and Book debts                                                                                                                                                             |
| Financial assets at FVOCI                                               | 23,928.02                       | 34,008.60         | Tangible assets and other securities                                                                                                                                                           |
| <b>Total financial instruments at fair value through OCI</b>            | <b>75,820.16</b>                | <b>85,997.31</b>  |                                                                                                                                                                                                |
| Investment at cost                                                      | 28,483.04                       | -                 |                                                                                                                                                                                                |
| Other commitments (max exposure)                                        | 16,043.84                       | 10,627.57         | Property, book receivables, Tangible Assets, Equity Shares, Mutual Fund units and Commodities.                                                                                                 |
| <b>Total (net)</b>                                                      | <b>336,562.57</b>               | <b>313,305.50</b> |                                                                                                                                                                                                |

Above also includes unsecured financial assets.

The Group has not entered in to any credit derivative to mitigate above credit risk.



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 54. RISK MANAGEMENT (CONTINUED)

#### 54.7.4 Fair value of collateral held for stage 3 assets

The below tables provide an analysis of the current fair values of collateral held and credit enhancements for stage 3 assets. Dependent on the level of collateral, some Stage 3 exposures may not have individual ECLs when the expected value of the collateral is greater than the LGD, even in if the future value of collateral is forecast using multiple economic scenarios.

As at 31 March 2026

| Particulars             | Maximum exposure to credit risk (carrying amount before ECL) | Associated ECL   | Carrying amount  | Fair value of collateral |
|-------------------------|--------------------------------------------------------------|------------------|------------------|--------------------------|
| <b>Financial assets</b> |                                                              |                  |                  |                          |
| Loans                   | 63,902.33                                                    | 33,069.14        | 30,833.19        | 65,396.04                |
| Investment              | 2,463.90                                                     | -                | 2,463.90         | 2,463.90                 |
| <b>Total</b>            | <b>66,366.23</b>                                             | <b>33,069.14</b> | <b>33,297.09</b> | <b>67,859.94</b>         |

As at 31 March 2025

| Particulars             | Maximum exposure to credit risk (carrying amount before ECL) | Associated ECL   | Carrying amount  | Fair value of collateral |
|-------------------------|--------------------------------------------------------------|------------------|------------------|--------------------------|
| <b>Financial assets</b> |                                                              |                  |                  |                          |
| Loans                   | 76,933.40                                                    | 31,475.26        | 45,458.14        | 78,889.60                |
| Investment              | 6,548.65                                                     | -                | 6,548.65         | 6,548.65                 |
| <b>Total</b>            | <b>83,482.05</b>                                             | <b>31,475.26</b> | <b>52,006.79</b> | <b>85,438.25</b>         |

#### 54.8 Liquidity risk and funding management

Liquidity risk emanates from the mismatches existing on the balance sheet due to differences in maturity and repayment profile of assets and liabilities. These mismatches could either be forced in nature due to market conditions or created with an interest rate view. Such risk can lead to a possibility of unavailability of funds to meet upcoming obligations arising from liability maturities. To mitigate liquidity risk

- Group maintains Liquidity Cushion equivalent to 12-15% of the borrowings in the form of Fixed Deposits, Mutual Funds, Cash, G-Sec, etc. These assets carry minimal credit risk and can be liquidated in a very short period of time.

- Secondly, group has undrawn lines of credit from banks which are drawable on notice which further augment the available sources of funds.

- To reduce concentration of funding risk, Group relies on diversified sources including Banks, Retail investors in capital markets, Mutual Funds, ECB, Sub Debt etc.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 54. RISK MANAGEMENT (CONTINUED)

### 54.8 Liquidity risk and funding management (Continued)

Group has a Liquidity Contingency Policy in place and various liquidity parameters are defined and tracked regularly. Liquidity Management Team is provided with update on expected liquidity shortfalls considering normal as well as Stress scenario. A detailed set of activities have been defined to be executed during stress scenario.

#### 54.8.1 Analysis of financial liabilities, financial assets, derivatives and financial commitments by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities, financial assets, derivatives and financial commitments.

The tables have been drawn up based on the undiscounted cash flows i.e. the tables include both interest and principal cashflows. The contractual maturity with respect to financial liabilities is based on the earliest date on which the Group may be asked to pay. To the extent that interest flows are at floating rate, the undiscounted amount is derived using interest rates in force at the balance sheet date. Further, with regards to amounts payable in currencies other than Indian Rupees, the amounts are determined based on the spot exchange rates at the balance sheet date. The analysis with respect to financial assets is based on expected maturities. All derivatives which are entered into for trading purposes are shown in the earliest time band. With respect to other derivatives, the remaining contractual maturity information has been given based on undiscounted cash flows.

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                                                 | 11,106.39        | 337.00                | 1,821.82                   | 481.71                    | 99.00             | 13,845.92         |
| Borrowings (other than debt securities)                        | 7,713.13         | 2,901.19              | 12,547.12                  | 8,537.33                  | 1,203.09          | 32,901.86         |
| Debt securities                                                | 12,299.18        | 11,937.79             | 23,480.43                  | 92,013.68                 | 29,603.76         | 169,334.84        |
| Subordinated financial liabilities                             | 3,353.80         | -                     | 521.68                     | 4,045.10                  | -                 | 7,920.58          |
| Other financial liabilities                                    | 26,715.94        | 3,452.50              | 7,473.39                   | 23,310.38                 | 17,908.88         | 78,861.09         |
| <b>Total undiscounted non-derivative financial liabilities</b> | <b>61,188.44</b> | <b>18,628.48</b>      | <b>45,844.44</b>           | <b>128,388.20</b>         | <b>48,814.73</b>  | <b>302,864.29</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 54. RISK MANAGEMENT (CONTINUED)

#### 54.8.1 Analysis of financial liabilities, financial assets, derivatives and financial commitments by remaining contractual maturities (Continued)

As at 31 March 2026 (Continued)

| Non-derivative financial assets                           | Upto<br>3 months  | Between<br>3 to<br>6 months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total             |
|-----------------------------------------------------------|-------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|-------------------|
| Cash and cash equivalent and other bank balances          | 28,107.05         | 1,682.03                    | 2,782.00                         | 1,741.39                        | 486.11               | 34,798.58         |
| Trade receivables                                         | 3,015.82          | 216.30                      | 277.12                           | 990.95                          | 283.11               | 4,783.30          |
| Loans                                                     | 12,860.15         | 6,293.21                    | 17,967.38                        | 66,110.30                       | 56,661.73            | 159,892.77        |
| Investments                                               | 40,210.08         | 11,809.94                   | 18,576.91                        | 35,707.81                       | 208,145.46           | 314,450.20        |
| Other financial assets                                    | 19,103.24         | 2,500.69                    | 2,521.43                         | 224.46                          | 1,451.36             | 25,801.18         |
| <b>Total undiscounted non-derivative financial assets</b> | <b>103,296.34</b> | <b>22,502.17</b>            | <b>42,124.84</b>                 | <b>104,774.91</b>               | <b>267,027.77</b>    | <b>539,726.03</b> |

| Derivatives                                               | Upto<br>3 months | Between<br>3 to<br>6 months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total           |
|-----------------------------------------------------------|------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|-----------------|
| Net settled derivatives entered into for trading purposes | 68.65            | 2,677.44                    | 6.54                             | 383.15                          | 59.03                | 3,194.81        |
| Other net settled derivatives                             | (92.64)          | (2.61)                      | (8.84)                           | (72.87)                         | (21.51)              | (198.47)        |
| <b>Total</b>                                              | <b>(23.99)</b>   | <b>2,674.83</b>             | <b>(2.30)</b>                    | <b>310.28</b>                   | <b>37.52</b>         | <b>2,996.34</b> |

| Commitments                        | Upto<br>3 months | Between<br>3 to<br>6 months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total     |
|------------------------------------|------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|-----------|
| Undrawn loan and other commitments | 3,960.71         | 849.88                      | 9,549.15                         | 1,684.10                        | -                    | 16,043.84 |

The Group has undrawn lines of credit available aggregating ₹5,560.90 million as at 31 March 2026 to meet any possible liquidity shortfall.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 54. RISK MANAGEMENT (CONTINUED)

#### 54.8.1 Analysis of financial liabilities, financial assets, derivatives and financial commitments by remaining contractual maturities (Continued)

As at 31 March 2025

| Non-derivative financial liabilities                           | Upto<br>3 months | Between<br>3 to 6<br>months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total             |
|----------------------------------------------------------------|------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|-------------------|
| Trade payables                                                 | 9,422.73         | 1,213.76                    | 1,341.58                         | 553.71                          | 64.81                | 12,596.59         |
| Borrowings (other than debt securities)                        | 27,219.38        | 2,308.55                    | 5,576.86                         | 7,997.39                        | 2,689.94             | 45,792.12         |
| Debt securities                                                | 6,025.14         | 3,468.95                    | 14,860.13                        | 90,014.79                       | 28,703.14            | 143,072.15        |
| Subordinated financial liabilities                             | 4,133.07         | 239.67                      | 258.13                           | 6,422.73                        | 1,479.00             | 12,532.60         |
| Other financial liabilities                                    | 22,810.29        | 2,919.48                    | 6,122.89                         | 23,635.84                       | 7,491.64             | 62,980.14         |
| <b>Total undiscounted non-derivative financial liabilities</b> | <b>69,610.61</b> | <b>10,150.41</b>            | <b>28,159.59</b>                 | <b>128,624.46</b>               | <b>40,428.53</b>     | <b>276,973.60</b> |

| Non-derivative financial assets                           | Upto<br>3 months  | Between<br>3 to 6<br>months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total             |
|-----------------------------------------------------------|-------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|-------------------|
| Cash and cash equivalent and other bank balances          | 47,851.81         | 420.45                      | 2,540.72                         | 964.57                          | 629.28               | 52,406.83         |
| Trade receivables                                         | 2,915.64          | 50.58                       | 156.03                           | 670.08                          | 144.19               | 3,936.52          |
| Loans                                                     | 10,242.44         | 7,124.42                    | 19,348.31                        | 68,651.50                       | 64,711.60            | 170,078.27        |
| Investments                                               | 49,699.97         | 5,385.05                    | 9,100.17                         | 26,548.85                       | 190,113.45           | 280,847.49        |
| Other financial assets                                    | 8,174.31          | 47.70                       | 315.01                           | 260.10                          | 1,521.05             | 10,318.17         |
| <b>Total undiscounted non-derivative financial assets</b> | <b>118,884.17</b> | <b>13,028.20</b>            | <b>31,460.24</b>                 | <b>97,095.10</b>                | <b>257,119.57</b>    | <b>517,587.28</b> |

| Derivatives                                               | Upto<br>3 months | Between<br>3 to 6<br>months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total           |
|-----------------------------------------------------------|------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|-----------------|
| Net settled derivatives entered into for trading purposes | 21.58            | -                           | -                                | -                               | 14.18                | 35.76           |
| Other net settled derivatives                             | (642.61)         | -                           | (33.40)                          | -                               | -                    | (676.01)        |
| <b>Total</b>                                              | <b>(621.03)</b>  | <b>-</b>                    | <b>(33.40)</b>                   | <b>-</b>                        | <b>14.18</b>         | <b>(640.25)</b> |

| Commitments                        | Upto<br>3 months | Between<br>3 to 6<br>months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total     |
|------------------------------------|------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|-----------|
| Undrawn loan and other commitments | 3,137.41         | 1,014.69                    | 5,308.85                         | 971.63                          | 194.99               | 10,627.57 |

The Group has undrawn lines of credit available aggregating ₹913.40 million as at 31 March 2025 to meet any possible liquidity shortfall.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 54. RISK MANAGEMENT (CONTINUED)

### 54.9 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. The Group treats its exposure to market risks on trading and non-trading portfolios separately.

#### Exposure to market risk

Interest rate risk - Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

Asset-Liability Committee ('ALCO') monitors interest rate gap statement and the mix of floating/fixed rate assets and liabilities and ensure these gaps are managed below defined limits. Balance Sheet Management Unit is in-charge for day to day management of interest rate risk.

Foreign exchange risk – Group's foreign exposure is limited to monetary assets/liabilities held by Group entities outside India and profits/loss generated by these entities. The Treasury Unit aggregates the foreign exchange exposure emerging out of these outflows/inflows and the same is hedged to mitigate foreign exchange risk. Positions are regularly monitored by the Treasury Unit and rebalanced based on the inflow and outflow of funds.

Equity price risk - The Treasury and Balance Sheet Management Units effectively evaluates various risks involved in underlying assets in trading and non-trading books respectively.

#### 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's policy is to monitor positions on a daily basis and hedging strategies are used to ensure positions are maintained within the established limits.

The following table demonstrates the sensitivity to possible change in interest rates (all other variables being constant) on the Group's statement of profit and loss and equity. The sensitivity to profit before tax is the effect of the assumed changes in interest rates on the profit before tax for the year, based on the floating rate financial assets and financial liabilities held at reporting date. Sensitivity analysis has been prepared assuming the amount of the floating-rate financial liability and financial assets outstanding at the end of the year was outstanding for the whole year. The sensitivity of equity is calculated by revaluing the fixed rate FVOCI, including the effect at reporting date for the effects of the assumed changes in interest rates.

| Currency | 31 March 2026                 |                             |                  |                               |                             |                  |
|----------|-------------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|------------------|
|          | Increase in interest rate (%) | Effect on profit before tax | Effect on Equity | Decrease in interest rate (%) | Effect on profit before tax | Effect on Equity |
| INR      | 0.25                          | (170.95)                    | (1,631.32)       | 0.25                          | 170.95                      | 1,631.32         |
| INR      | 5.00                          | -                           | -                | 5.00                          | -                           | -                |

| Currency | 31 March 2025                 |                             |                  |                               |                             |                  |
|----------|-------------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|------------------|
|          | Increase in interest rate (%) | Effect on profit before tax | Effect on Equity | Decrease in interest rate (%) | Effect on profit before tax | Effect on Equity |
| INR      | 0.25                          | 34.30                       | (1,564.58)       | 0.25                          | (34.30)                     | 1,564.58         |
| INR      | 5.00                          | (235.89)                    | -                | 5.00                          | 235.89                      | -                |



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 54. RISK MANAGEMENT (CONTINUED)

#### 54.9 Market Risk (Continued):

##### 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 primarily on account of foreign currency borrowings.

The table below indicates the currencies to which the Group had significant exposure at the end of the year.

| Currency  | 31 March 2026                 |                             |                  |                               |                             |                  |
|-----------|-------------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|------------------|
|           | 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 | 5.00                          | 106.81                      | -                | 5.00                          | (106.81)                    | -                |
| Others    | 5.00                          | 2.79                        | -                | 5.00                          | (2.79)                      | -                |

| Currency  | 31 March 2025                 |                             |                  |                               |                             |                  |
|-----------|-------------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|------------------|
|           | 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 | 5.00                          | 148.18                      | -                | 5.00                          | (148.18)                    | -                |
| Others    | 5.00                          | 5.79                        | -                | 5.00                          | (5.79)                      | -                |

##### 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 March 2026                |                             |                  |                              |                             |                  |
|-------------|------------------------------|-----------------------------|------------------|------------------------------|-----------------------------|------------------|
|             | Increase in equity price (%) | Effect on profit before tax | Effect on Equity | Decrease in equity price (%) | Effect on profit before tax | Effect on Equity |
| Derivatives | 5.00                         | 958.80                      | (36.62)          | 5.00                         | (958.80)                    | 36.62            |
| Others      | 5.00                         | 1,407.95                    | 151.77           | 5.00                         | (1,407.95)                  | (151.77)         |

| Impact on   | 31 March 2025                |                             |                  |                              |                             |                  |
|-------------|------------------------------|-----------------------------|------------------|------------------------------|-----------------------------|------------------|
|             | Increase in equity price (%) | Effect on profit before tax | Effect on Equity | Decrease in equity price (%) | Effect on profit before tax | Effect on Equity |
| Derivatives | 5.00                         | 327.15                      | -                | 5.00                         | (327.15)                    | -                |
| Others      | 5.00                         | 784.24                      | 131.72           | 5.00                         | (784.24)                    | (131.72)         |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 54. RISK MANAGEMENT (CONTINUED)

#### 54.9 Market Risk (Continued):

##### Index price risk

Index 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 equity indices.

| Impact on   | 31 March 2026               |                             |                  |                             |                             |                  |
|-------------|-----------------------------|-----------------------------|------------------|-----------------------------|-----------------------------|------------------|
|             | Increase in index price (%) | Effect on profit before tax | Effect on Equity | Decrease in index price (%) | Effect on profit before tax | Effect on Equity |
| Derivatives | 5.00                        | 766.40                      | -                | 5.00                        | (766.40)                    | -                |
| Others      | 5.00                        | (151.29)                    | -                | 5.00                        | 151.29                      | -                |

| Impact on   | 31 March 2025               |                             |                  |                             |                             |                  |
|-------------|-----------------------------|-----------------------------|------------------|-----------------------------|-----------------------------|------------------|
|             | Increase in index price (%) | Effect on profit before tax | Effect on Equity | Decrease in index price (%) | Effect on profit before tax | Effect on Equity |
| Derivatives | 5.00                        | 190.73                      | -                | 5.00                        | (190.73)                    | -                |
| Others      | 5.00                        | (130.16)                    | -                | 5.00                        | 130.16                      | -                |

##### 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 March 2026         |                             |                  |                       |                             |                  |
|--------------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
|                          | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Units of AIFs and Trusts | 5.00                  | 602.38                      | 183.15           | 5.00                  | (602.38)                    | (183.15)         |
| Others                   | 5.00                  | 1,139.41                    | 223.32           | 5.00                  | (1,139.41)                  | (223.32)         |

| Impact on                | 31 March 2025         |                             |                  |                       |                             |                  |
|--------------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
|                          | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Units of AIFs and Trusts | 5.00                  | 311.34                      | 68.52            | 5.00                  | (311.34)                    | (68.52)          |
| Others                   | 5.00                  | 911.36                      | 2.75             | 5.00                  | (911.36)                    | (2.75)           |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 55. COMPOSITION OF THE GROUP

| Sr.                                | Name of the Entity                                                                                                  | Note No. | Country of Incorporation | Proportion of ownership interest as at 31 March 2026 | Proportion of ownership interest as at 31 March 2025 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------|--------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Subsidiaries</b>                |                                                                                                                     |          |                          |                                                      |                                                      |
| 1                                  | ECL Finance Limited                                                                                                 |          | India                    | 100.00%                                              | 100.00%                                              |
| 2                                  | Edelcap Securities Limited                                                                                          |          | India                    | 100.00%                                              | 100.00%                                              |
| 3                                  | Edelweiss Asset Management Limited                                                                                  | a        | India                    | -                                                    | 100.00%                                              |
| 4                                  | ECap Securities and Investments Limited                                                                             |          | India                    | 100.00%                                              | 100.00%                                              |
| 5                                  | Edelweiss Trusteeship Company Limited                                                                               | a        | India                    | -                                                    | 100.00%                                              |
| 6                                  | Nido Home Finance Limited                                                                                           |          | India                    | 100.00%                                              | 100.00%                                              |
| 7                                  | Edelweiss Investment Adviser Limited                                                                                |          | India                    | 100.00%                                              | 100.00%                                              |
| 8                                  | ECap Equities Limited                                                                                               |          | India                    | 100.00%                                              | 100.00%                                              |
| 9                                  | Edel Investments Limited                                                                                            |          | India                    | 100.00%                                              | 100.00%                                              |
| 10                                 | Edelweiss Rural & Corporate Services Limited                                                                        |          | India                    | 100.00%                                              | 100.00%                                              |
| 11                                 | Comtrade Commodities Services Limited                                                                               |          | India                    | 100.00%                                              | 100.00%                                              |
| 12                                 | Edel Finance Company Limited                                                                                        |          | India                    | 100.00%                                              | 100.00%                                              |
| 13                                 | Edelweiss Retail Finance Limited                                                                                    | b        | India                    | -                                                    | 100.00%                                              |
| 14                                 | Edelweiss Multi Strategy Fund Advisors LLP                                                                          |          | India                    | 100.00%                                              | 100.00%                                              |
| 15                                 | Zuno General Insurance Limited                                                                                      |          | India                    | 100.00%                                              | 100.00%                                              |
| 16                                 | Edelweiss Securities and Investments Private Limited                                                                |          | India                    | 100.00%                                              | 100.00%                                              |
| 17                                 | EAAA Pte. Limited                                                                                                   |          | Singapore                | 100.00%                                              | 100.00%                                              |
| 18                                 | Edelweiss International (Singapore) Pte. Limited                                                                    |          | Singapore                | 100.00%                                              | 100.00%                                              |
| 19                                 | Edelgive Foundation                                                                                                 |          | India                    | 100.00%                                              | 100.00%                                              |
| 20                                 | EAAA India Alternatives Limited                                                                                     | c        | India                    | 95.58%                                               | 100.00%                                              |
| 21                                 | Edelweiss Private Equity Tech Fund                                                                                  |          | India                    | 95.60%                                               | 95.60%                                               |
| 22                                 | Edelweiss Value and Growth Fund                                                                                     |          | India                    | 96.05%                                               | 96.05%                                               |
| 23                                 | Edelweiss Asset Reconstruction Company Limited                                                                      | d        | India                    | 63.12%                                               | 59.82%                                               |
| 24                                 | Edelweiss Life Insurance Company Limited                                                                            | e        | India                    | 82.65%                                               | 79.53%                                               |
| 25                                 | Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited) |          | India                    | 100.00%                                              | 100.00%                                              |
| 26                                 | Edelweiss Global Wealth Management Limited                                                                          |          | India                    | 100.00%                                              | 100.00%                                              |
| 27                                 | Nuvama Custodial Services Limited                                                                                   |          | India                    | 51.00%                                               | 51.00%                                               |
| 28                                 | EAAA Real Assets Managers Limited                                                                                   |          | India                    | 100.00%                                              | 100.00%                                              |
| 29                                 | Sekura India Management Limited                                                                                     |          | India                    | 100.00%                                              | 100.00%                                              |
| 30                                 | EAAA TransInfra Managers Limited                                                                                    | f        | India                    | 100.00%                                              | -                                                    |
| <b>Jointly Controlled Entities</b> |                                                                                                                     |          |                          |                                                      |                                                      |
| 1                                  | Edelweiss Asset Management Limited                                                                                  | a        | India                    | 90.00%                                               | -                                                    |
| 2                                  | Edelweiss Trusteeship Company Limited                                                                               | a        | India                    | 90.00%                                               | -                                                    |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 55. COMPOSITION OF THE GROUP (CONTINUED)

#### Group stake in trusts

| Sr. | Trust Name                                   | Country of Incorporation | Proportion of ownership interest as at 31 March 2026 | Proportion of ownership interest as at 31 March 2025 |
|-----|----------------------------------------------|--------------------------|------------------------------------------------------|------------------------------------------------------|
| 1   | EARC SAF 2 Trust                             | India                    | 100.00%                                              | 100.00%                                              |
| 2   | EARC TRUST - SC 6                            | India                    | 100.00%                                              | 100.00%                                              |
| 3   | EARC TRUST - SC 9                            | India                    | 100.00%                                              | 100.00%                                              |
| 4   | EARC TRUST - SC 102                          | India                    | 100.00%                                              | 100.00%                                              |
| 5   | EARC TRUST - SC 112                          | India                    | 100.00%                                              | 100.00%                                              |
| 6   | EARC TRUST - SC 130                          | India                    | 100.00%                                              | 100.00%                                              |
| 7   | EARC TRUST - SC 229                          | India                    | 100.00%                                              | 100.00%                                              |
| 8   | EARC TRUST - SC 238                          | India                    | 100.00%                                              | 100.00%                                              |
| 9   | EARC TRUST - SC 245                          | India                    | 37.00%                                               | 37.00%                                               |
| 10  | EARC TRUST - SC 251                          | India                    | 100.00%                                              | 100.00%                                              |
| 11  | EARC TRUST - SC 263 (Upto 30 September 2025) | India                    | -                                                    | 100.00%                                              |
| 12  | EARC TRUST - SC 298 (Upto 31 December 2025)  | India                    | -                                                    | 86.52%                                               |
| 13  | EARC TRUST - SC 308                          | India                    | 100.00%                                              | 100.00%                                              |
| 14  | EARC TRUST - SC 314                          | India                    | 100.00%                                              | 100.00%                                              |
| 15  | EARC TRUST - SC 325                          | India                    | 100.00%                                              | 100.00%                                              |
| 16  | EARC TRUST - SC 329                          | India                    | 100.00%                                              | 100.00%                                              |
| 17  | EARC TRUST - SC 331                          | India                    | 100.00%                                              | 100.00%                                              |
| 18  | EARC TRUST - SC 334                          | India                    | 100.00%                                              | 100.00%                                              |
| 19  | EARC TRUST - SC 344 (Upto 31 March 2026)     | India                    | -                                                    | 100.00%                                              |
| 20  | EARC TRUST - SC 347 (Upto 31 March 2026)     | India                    | -                                                    | 100.00%                                              |
| 21  | EARC TRUST - SC 348                          | India                    | 100.00%                                              | 100.00%                                              |
| 22  | EARC TRUST - SC 352                          | India                    | 100.00%                                              | 100.00%                                              |
| 23  | EARC TRUST - SC 361 (Upto 30 September 2025) | India                    | -                                                    | 100.00%                                              |
| 24  | EARC TRUST - SC 370                          | India                    | 100.00%                                              | 100.00%                                              |
| 25  | EARC TRUST - SC 372                          | India                    | 100.00%                                              | 100.00%                                              |
| 26  | EARC TRUST - SC 373                          | India                    | 100.00%                                              | 100.00%                                              |
| 27  | EARC TRUST - SC 374                          | India                    | 100.00%                                              | 100.00%                                              |
| 28  | EARC TRUST - SC 375                          | India                    | 100.00%                                              | 100.00%                                              |
| 29  | EARC TRUST - SC 376                          | India                    | 100.00%                                              | 100.00%                                              |
| 30  | EARC TRUST - SC 377                          | India                    | 100.00%                                              | 100.00%                                              |
| 31  | EARC TRUST - SC 378                          | India                    | 100.00%                                              | 100.00%                                              |
| 32  | EARC TRUST - SC 380 (Upto 31 March 2026)     | India                    | -                                                    | 100.00%                                              |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 55. COMPOSITION OF THE GROUP (CONTINUED)

#### Group stake in trusts (Continued)

| Sr. | Trust Name                                  | Country of Incorporation | Proportion of ownership interest as at 31 March 2026 | Proportion of ownership interest as at 31 March 2025 |
|-----|---------------------------------------------|--------------------------|------------------------------------------------------|------------------------------------------------------|
| 33  | EARC TRUST - SC 381                         | India                    | 100.00%                                              | 100.00%                                              |
| 34  | EARC TRUST - SC 383                         | India                    | 100.00%                                              | 100.00%                                              |
| 35  | EARC TRUST - SC 384                         | India                    | 100.00%                                              | 99.87%                                               |
| 36  | EARC TRUST - SC 385                         | India                    | 100.00%                                              | 100.00%                                              |
| 37  | EARC TRUST - SC 386                         | India                    | 100.00%                                              | 100.00%                                              |
| 38  | EARC TRUST - SC 387                         | India                    | 100.00%                                              | 100.00%                                              |
| 39  | EARC TRUST - SC 391                         | India                    | 100.00%                                              | 100.00%                                              |
| 40  | EARC TRUST - SC 392                         | India                    | 100.00%                                              | 100.00%                                              |
| 41  | EARC TRUST - SC 393                         | India                    | 100.00%                                              | 100.00%                                              |
| 42  | EARC TRUST - SC 394                         | India                    | 90.01%                                               | 100.00%                                              |
| 43  | EARC TRUST - SC 396                         | India                    | 100.00%                                              | 100.00%                                              |
| 44  | EARC TRUST - SC 401                         | India                    | 100.00%                                              | 100.00%                                              |
| 45  | EARC TRUST - SC 402                         | India                    | 100.00%                                              | 100.00%                                              |
| 46  | EARC TRUST - SC 405 (Upto 31 December 2025) | India                    | -                                                    | 100.00%                                              |
| 47  | EARC TRUST - SC 406                         | India                    | 100.00%                                              | 100.00%                                              |
| 48  | EARC TRUST - SC 410                         | India                    | 100.00%                                              | 100.00%                                              |
| 49  | EARC TRUST - SC 412                         | India                    | 100.00%                                              | 100.00%                                              |
| 50  | EARC TRUST - SC 415                         | India                    | 100.00%                                              | 100.00%                                              |
| 51  | EARC TRUST - SC 428                         | India                    | 100.00%                                              | 100.00%                                              |
| 52  | EARC TRUST - SC 430 (Upto 31 December 2025) | India                    | -                                                    | 100.00%                                              |
| 53  | EARC TRUST - SC 397                         | India                    | 100.00%                                              | 100.00%                                              |
| 54  | EARC TRUST - SC 413                         | India                    | 100.00%                                              | 100.00%                                              |
| 55  | EARC TRUST - SC 416                         | India                    | 100.00%                                              | 100.00%                                              |
| 56  | EARC TRUST - SC 417                         | India                    | 100.00%                                              | 100.00%                                              |
| 57  | EARC TRUST - SC 418                         | India                    | 100.00%                                              | 100.00%                                              |
| 58  | EARC TRUST - SC 421                         | India                    | 100.00%                                              | 100.00%                                              |
| 59  | EARC TRUST - SC 422                         | India                    | 100.00%                                              | 100.00%                                              |
| 60  | EARC TRUST - SC 423                         | India                    | 100.00%                                              | 100.00%                                              |
| 61  | EARC TRUST - SC 424                         | India                    | 100.00%                                              | 100.00%                                              |
| 62  | EARC TRUST - SC 425                         | India                    | 100.00%                                              | 100.00%                                              |
| 63  | EARC TRUST - SC 434                         | India                    | 100.00%                                              | 100.00%                                              |
| 64  | EARC TRUST - SC 436 (Upto 31 December 2025) | India                    | -                                                    | 100.00%                                              |



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 55. COMPOSITION OF THE GROUP (CONTINUED)

Group stake in trusts (Continued)

| Sr. | Trust Name                                  | Country of Incorporation | Proportion of ownership interest as at 31 March 2026 | Proportion of ownership interest as at 31 March 2025 |
|-----|---------------------------------------------|--------------------------|------------------------------------------------------|------------------------------------------------------|
| 65  | EARC TRUST - SC 444                         | India                    | 100.00%                                              | 100.00%                                              |
| 66  | EARC TRUST - SC 447                         | India                    | 100.00%                                              | 100.00%                                              |
| 67  | EARC TRUST - SC 448                         | India                    | 100.00%                                              | 100.00%                                              |
| 68  | EARC TRUST - SC 449                         | India                    | 100.00%                                              | 100.00%                                              |
| 69  | EARC TRUST - SC 451                         | India                    | 100.00%                                              | 100.00%                                              |
| 70  | EARC TRUST - SC 459                         | India                    | 100.00%                                              | 100.00%                                              |
| 71  | EARC TRUST - SC 477                         | India                    | 100.00%                                              | 100.00%                                              |
| 72  | EARC TRUST - SC 481                         | India                    | 100.00%                                              | 100.00%                                              |
| 73  | EARC TRUST - SC 482                         | India                    | 100.00%                                              | 100.00%                                              |
| 74  | EARC TRUST - SC 442 (Upto 31 December 2025) | India                    | -                                                    | 100.00%                                              |
| 75  | EARC TRUST - SC 483                         | India                    | 100.00%                                              | 100.00%                                              |
| 76  | EARC TRUST - SC 484                         | India                    | 100.00%                                              | 100.00%                                              |
| 77  | EARC TRUST - SC 443                         | India                    | 100.00%                                              | 100.00%                                              |
| 78  | EARC TRUST - SC 452                         | India                    | 81.79%                                               | 78.58%                                               |
| 79  | EARC TRUST - SC 462                         | India                    | 100.00%                                              | 100.00%                                              |
| 80  | EARC TRUST - SC 453                         | India                    | 83.03%                                               | 76.77%                                               |
| 81  | EARC TRUST - SC 433                         | India                    | 100.00%                                              | 100.00%                                              |
| 82  | EARC TRUST - SC 445                         | India                    | 100.00%                                              | 100.00%                                              |
| 83  | EARC TRUST - SC 486                         | India                    | 72.63%                                               | 99.90%                                               |
| 84  | EARC TRUST - SC 492                         | India                    | 100.00%                                              | 100.00%                                              |
| 85  | EARC TRUST - SC 489                         | India                    | 100.00%                                              | 100.00%                                              |
| 86  | EARC TRUST - SC 464 (Upto 31 December 2025) | India                    | -                                                    | 100.00%                                              |
| 87  | EARC TRUST - SC 493                         | India                    | 100.00%                                              | 100.00%                                              |
| 88  | EARC TRUST - SC 455                         | India                    | 40.50%                                               | 100.00%                                              |
| 89  | EARC TRUST - SC 470 (Upto 31 December 2025) | India                    | -                                                    | 100.00%                                              |
| 90  | EARC TRUST - SC 456                         | India                    | 100.00%                                              | 100.00%                                              |
| 91  | EARC TRUST - SC 457                         | India                    | 100.00%                                              | 100.00%                                              |
| 92  | EARC TRUST - SC 468                         | India                    | 100.00%                                              | 100.00%                                              |
| 93  | EARC TRUST - SC 494                         | India                    | 100.00%                                              | 100.00%                                              |
| 94  | EARC TRUST - SC 469                         | India                    | 100.00%                                              | 100.00%                                              |
| 95  | EARC TRUST - SC 471 (from 21 July 2025)     | India                    | 100.00%                                              | -                                                    |
| 96  | EARC TRUST - SC 472 (from 13 August 2025)   | India                    | 100.00%                                              | -                                                    |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 55. COMPOSITION OF THE GROUP (CONTINUED)

#### Group stake in trusts (Continued)

| Sr. | Trust Name                                   | Country of Incorporation | Proportion of ownership interest as at 31 March 2026 | Proportion of ownership interest as at 31 March 2025 |
|-----|----------------------------------------------|--------------------------|------------------------------------------------------|------------------------------------------------------|
| 97  | EARC TRUST - SC 473 (from 29 August 2025)    | India                    | 100.00%                                              | -                                                    |
| 98  | EARC TRUST - SC 474 (from 26 September 2025) | India                    | 100.00%                                              | -                                                    |
| 99  | EARC TRUST - SC 497 (from 29 May 2025)       | India                    | 100.00%                                              | -                                                    |
| 100 | EARC TRUST - SC 498 (from 23 June 2025)      | India                    | 100.00%                                              | -                                                    |
| 101 | EARC TRUST - SC 499 (from 24 June 2025)      | India                    | 100.00%                                              | -                                                    |
| 102 | EARC TRUST - SC 500 (from 27 June 2025)      | India                    | 100.00%                                              | -                                                    |
| 103 | EARC TRUST - SC 501 (from 27 June 2025)      | India                    | 100.00%                                              | -                                                    |
| 104 | EARC TRUST - SC 502 (from 26 September 2025) | India                    | 100.00%                                              | -                                                    |
| 105 | EARC TRUST - SC 503 (from 29 September 2025) | India                    | 100.00%                                              | -                                                    |
| 106 | EARC TRUST - SC 504 (from 27 November 2025)  | India                    | 100.00%                                              | -                                                    |
| 107 | EARC TRUST - SC 506 (from 24 December 2025)  | India                    | 100.00%                                              | -                                                    |
| 108 | EARC TRUST - SC 507 (from 26 December 2025)  | India                    | 100.00%                                              | -                                                    |
| 109 | EARC TRUST - SC 508 (from 26 December 2025)  | India                    | 100.00%                                              | -                                                    |
| 110 | EARC TRUST - SC 509 (from 29 December 2025)  | India                    | 100.00%                                              | -                                                    |
| 111 | EARC TRUST - SC 475 (from 08 December 2025)  | India                    | 100.00%                                              | -                                                    |
| 112 | EARC TRUST - SC 322 (from 02 December 2025)  | India                    | 66.00%                                               | -                                                    |
| 113 | EARC TRUST - SC 327 (from 02 December 2025)  | India                    | 74.50%                                               | -                                                    |
| 114 | EARC TRUST - SC 505 (from 27 February 2026)  | India                    | 100.00%                                              | -                                                    |
| 115 | EARC TRUST - SC 510 (from 17 March 2026)     | India                    | 50.28%                                               | -                                                    |
| 116 | EARC TRUST - SC 511 (from 23 March 2026)     | India                    | 50.28%                                               | -                                                    |
| 117 | EARC TRUST - SC 512 (from 27 March 2026)     | India                    | 100.00%                                              | -                                                    |

#### Notes:

- Refer note 69.
- With effect from 30 September 2025, Edelweiss Retail Finance Limited has been merged with ECL Finance Limited, a wholly owned subsidiary of the Group, pursuant to the scheme of arrangement approved by National Company Law Tribunal vide its Order dated 12 September 2025.
- During the year ended 31 March 2026, one of the subsidiary of the Group has sold the minority stake in EAAA India Alternatives Limited a subsidiary of the Group to the external investor.
- During the year ended 31 March 2026, the Company has increased its controlling stake in Edelweiss Asset Reconstruction Limited, one of its subsidiary from 58.82% to 63.12% and same has been consolidated accordingly.
- During the year ended 31 March 2026, the Company has increased its controlling stake in Edelweiss Life Insurance Company Limited, one of its subsidiary from 79.53% to 82.65% and same has been consolidated accordingly.
- With effect from 18 April 2025, EAAA TransInfra Managers Limited has been incorporated as a new wholly owned subsidiary of the Group and has been consolidated from the said date.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES

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 comprehensive income | Amount (₹ in Million) |
| Parent       |                                                      |                                                      |                       |                                     |                       |                                                 |                       |                                           |                       |
|              | Edelweiss Financial Services Limited                 | 102.07%                                              | 60,667.17             | 65.77%                              | 4,475.17              | (0.18)%                                         | 14.91                 | (310.95)%                                 | 4,490.08              |
| Subsidiaries |                                                      |                                                      |                       |                                     |                       |                                                 |                       |                                           |                       |
| Indian       |                                                      |                                                      |                       |                                     |                       |                                                 |                       |                                           |                       |
| 1            | ECL Finance Limited                                  | 34.14%                                               | 20,294.43             | 2.04%                               | 138.63                | 13.08%                                          | (1,079.23)            | 65.14%                                    | (940.60)              |
| 2            | Edelcap Securities Limited                           | 15.98%                                               | 9,497.73              | 4.08%                               | 277.68                | 0.00%                                           | 0.31                  | (19.25)%                                  | 277.99                |
| 3            | Edelweiss Asset Management Limited                   | 0.00%                                                | 0.00                  | 8.73%                               | 594.30                | 0.00%                                           | 0.00                  | (41.16)%                                  | 594.30                |
| 4            | ECap Securities and Investments Limited              | 5.21%                                                | 3,096.68              | (6.15)%                             | (418.33)              | 0.00%                                           | 0.13                  | 28.96%                                    | (418.20)              |
| 5            | Edelweiss Trusteeship Company Limited                | 0.00%                                                | 0.00                  | 0.01%                               | 0.58                  | 0.00%                                           | 0.00                  | (0.04)%                                   | 0.58                  |
| 6            | Nido Home Finance Limited                            | 14.36%                                               | 8,532.73              | 3.35%                               | 227.96                | 0.01%                                           | (0.44)                | (15.76)%                                  | 227.52                |
| 7            | Edelweiss Investment Adviser Limited                 | 1.17%                                                | 694.47                | 11.23%                              | 764.35                | 0.00%                                           | 0.08                  | (52.94)%                                  | 764.43                |
| 8            | ECap Equities Limited                                | 20.38%                                               | 12,111.42             | (100.86)%                           | (6,863.11)            | 0.02%                                           | (1.38)                | 475.38%                                   | (6,864.49)            |
| 9            | Edel Investments Limited                             | 6.22%                                                | 3,699.91              | 1.81%                               | 123.28                | 0.00%                                           | 0.11                  | (8.55)%                                   | 123.39                |
| 10           | Edelweiss Rural & Corporate Services Limited         | 10.60%                                               | 6,300.01              | 3.58%                               | 243.82                | 0.45%                                           | (37.18)               | (14.31)%                                  | 206.64                |
| 11           | Comtrade Commodities Services Limited                | 0.04%                                                | 24.43                 | (0.03)%                             | (2.17)                | 0.00%                                           | (0.30)                | 0.17%                                     | (2.47)                |
| 12           | Edel Finance Company Limited                         | 50.87%                                               | 30,232.72             | 32.86%                              | 2,236.04              | 0.00%                                           | 0.13                  | (154.86)%                                 | 2,236.17              |
| 13           | Edelweiss Multi Strategy Fund Advisors LLP           | 0.01%                                                | 8.06                  | 0.00%                               | (0.09)                | 0.00%                                           | 0.00                  | 0.01%                                     | (0.09)                |
| 14           | Zuno General Insurance Limited                       | 8.80%                                                | 5,233.10              | 17.10%                              | 1,163.73              | 2.03%                                           | (167.55)              | (68.99)%                                  | 996.18                |
| 15           | Edelweiss Securities and Investments Private Limited | 11.62%                                               | 6,905.82              | 68.15%                              | 4,637.60              | 0.00%                                           | 0.03                  | (321.16)%                                 | 4,637.63              |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 comprehensive Income | Amount (₹ in Million) |
| 16             | EAHA India Alternatives Limited                                                                                     | 17.19%                                               | 10,219.65             | 63.58%                              | 4,326.21              | 0.03%                                           | (2.44)                | (299.43)%                                 | 4,323.77              |
| 17             | Edelgive Foundation                                                                                                 | 0.22%                                                | 129.67                | (0.26)%                             | (17.66)               | 0.00%                                           | 0.17                  | 1.21%                                     | (17.49)               |
| 18             | Edelweiss Private Equity Tech Fund                                                                                  | 1.00%                                                | 595.83                | 3.30%                               | 224.43                | 0.00%                                           | 0.00                  | (15.54)%                                  | 224.43                |
| 19             | Edelweiss Value and Growth Fund                                                                                     | 2.25%                                                | 1,335.79              | 4.41%                               | 299.93                | 0.00%                                           | 0.00                  | (20.77)%                                  | 299.93                |
| 20             | Edelweiss Asset Reconstruction Company Limited                                                                      | 50.23%                                               | 29,854.92             | 51.37%                              | 3,495.27              | 0.00%                                           | 0.14                  | (242.06)%                                 | 3,495.41              |
| 21             | Edelweiss Life Insurance Company Limited                                                                            | 9.99%                                                | 5,938.52              | (6.43)%                             | (437.59)              | 60.21%                                          | (4,966.78)            | 374.26%                                   | (5,404.37)            |
| 22             | Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited) | 1.05%                                                | 625.69                | 0.75%                               | 50.70                 | 0.00%                                           | (0.08)                | (3.51)%                                   | 50.62                 |
| 23             | Nuvama Custodial Services Limited                                                                                   | 1.73%                                                | 1,028.38              | 2.47%                               | 168.30                | 0.00%                                           | 0.01                  | (11.66)%                                  | 168.31                |
| 24             | EAHA Real Assets Managers Limited                                                                                   | 0.32%                                                | 190.33                | 0.52%                               | 35.33                 | 0.00%                                           | 0.23                  | (2.46)%                                   | 35.56                 |
| 25             | Sekura India Management Limited                                                                                     | 0.22%                                                | 132.35                | 1.20%                               | 81.45                 | 0.02%                                           | (1.41)                | (5.54)%                                   | 80.04                 |
| 26             | Edelweiss Global Wealth Management Limited                                                                          | 7.48%                                                | 4,445.69              | (1.08)%                             | (73.23)               | 0.00%                                           | (0.07)                | 5.08%                                     | (73.30)               |
| 27             | EAHA Transinfra Managers Limited                                                                                    | 0.23%                                                | 135.02                | (0.37)%                             | (24.97)               | 0.00%                                           | (0.01)                | 1.73%                                     | (24.98)               |
| <b>Foreign</b> |                                                                                                                     |                                                      |                       |                                     |                       |                                                 |                       |                                           |                       |
| 1              | EAHA Pte. Limited                                                                                                   | 4.22%                                                | 2,508.03              | 0.06%                               | 296.80                | (3.21)%                                         | 265.07                | (38.91)%                                  | 561.87                |
| 2              | Edelweiss International (Singapore) Pte. Limited                                                                    | 2.31%                                                | 1,372.34              | 0.00%                               | (211.02)              | (1.70)%                                         | 140.29                | 4.90%                                     | (70.73)               |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 comprehensive Income | Amount (₹ in Million) |
| 1       | EARC TRUST - SC 130 | (0.00)%                                              | (0.10)                | (0.00)%                             | (0.05)                | -                                               | -                     | 0.00%                                     | (0.05)                |
| 2       | EARC SAF 2 TRUST    | 0.00%                                                | 0.29                  | (0.00)%                             | (0.04)                | -                                               | -                     | 0.00%                                     | (0.04)                |
| 3       | EARC TRUST - SC 238 | 0.00%                                                | 2.37                  | 0.06%                               | 3.85                  | -                                               | -                     | (0.27)%                                   | 3.85                  |
| 4       | EARC TRUST - SC 334 | 0.00%                                                | 0.44                  | (0.00)%                             | (0.04)                | -                                               | -                     | 0.00%                                     | (0.04)                |
| 5       | EARC TRUST - SC 344 | -                                                    | -                     | (0.00)%                             | (0.24)                | -                                               | -                     | 0.02%                                     | (0.24)                |
| 6       | EARC TRUST - SC 347 | -                                                    | -                     | (0.00)%                             | (0.31)                | -                                               | -                     | 0.02%                                     | (0.31)                |
| 7       | EARC TRUST - SC 352 | 0.01%                                                | 4.28                  | 0.06%                               | 4.22                  | -                                               | -                     | (0.29)%                                   | 4.22                  |
| 8       | EARC TRUST - SC 370 | 0.00%                                                | 0.25                  | (0.00)%                             | (0.18)                | -                                               | -                     | 0.01%                                     | (0.18)                |
| 9       | EARC TRUST - SC 102 | (0.00)%                                              | (0.64)                | (0.00)%                             | (0.21)                | -                                               | -                     | 0.01%                                     | (0.21)                |
| 10      | EARC TRUST - SC 112 | 0.00%                                                | 0.03                  | 0.08%                               | 5.36                  | -                                               | -                     | (0.37)%                                   | 5.36                  |
| 11      | EARC TRUST - SC 245 | 0.00%                                                | 1.60                  | (0.00)%                             | (0.14)                | -                                               | -                     | 0.01%                                     | (0.14)                |
| 12      | EARC TRUST - SC 308 | (0.00)%                                              | (1.72)                | (0.01)%                             | (0.70)                | -                                               | -                     | 0.05%                                     | (0.70)                |
| 13      | EARC TRUST - SC 314 | (0.00)%                                              | (2.63)                | (0.02)%                             | (1.05)                | -                                               | -                     | 0.07%                                     | (1.05)                |
| 14      | EARC TRUST - SC 386 | 0.00%                                                | 0.50                  | (0.00)%                             | (0.00)                | -                                               | -                     | 0.00%                                     | (0.00)                |
| 15      | EARC TRUST - SC 348 | 0.00%                                                | 0.38                  | (0.00)%                             | (0.18)                | -                                               | -                     | 0.01%                                     | (0.18)                |
| 16      | EARC TRUST - SC 381 | (0.01)%                                              | (5.99)                | 0.06%                               | 3.99                  | -                                               | -                     | (0.28)%                                   | 3.99                  |
| 17      | EARC TRUST - SC 383 | (0.00)%                                              | (0.24)                | 0.00%                               | 0.06                  | -                                               | -                     | (0.00)%                                   | 0.06                  |
| 18      | EARC TRUST - SC 380 | -                                                    | -                     | 0.00%                               | 0.01                  | -                                               | -                     | (0.00)%                                   | 0.01                  |
| 19      | EARC TRUST - SC 387 | (0.01)%                                              | (8.33)                | (0.00)%                             | (0.00)                | -                                               | -                     | 0.00%                                     | (0.00)                |
| 20      | EARC TRUST - SC 375 | 0.00%                                                | 0.40                  | 0.00%                               | 0.03                  | -                                               | -                     | (0.00)%                                   | 0.03                  |
| 21      | EARC TRUST - SC 402 | 0.00%                                                | 1.52                  | 0.00%                               | 0.00                  | -                                               | -                     | (0.00)%                                   | 0.00                  |



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 comprehensive Income | Amount (₹ in Million) |
| 22      | EARC TRUST - SC 376 | 0.00%                                                | 1.56                  | (0.00)%                             | (0.17)                | -                                               | -                     | 0.01%                                     | (0.17)                |
| 23      | EARC TRUST - SC 396 | 0.00%                                                | 0.75                  | (0.00)%                             | (0.09)                | -                                               | -                     | 0.01%                                     | (0.09)                |
| 24      | EARC TRUST - SC 410 | 0.00%                                                | 0.11                  | (0.00)%                             | (0.03)                | -                                               | -                     | 0.00%                                     | (0.03)                |
| 25      | EARC TRUST - SC 405 | -                                                    | -                     | (0.00)%                             | (0.20)                | -                                               | -                     | 0.01%                                     | (0.20)                |
| 26      | EARC TRUST - SC 428 | 0.00%                                                | 0.63                  | (0.00)%                             | (0.19)                | -                                               | -                     | 0.01%                                     | (0.19)                |
| 27      | EARC TRUST - SC 412 | 0.00%                                                | 0.05                  | (0.00)%                             | (0.04)                | -                                               | -                     | 0.00%                                     | (0.04)                |
| 28      | EARC TRUST - SC 415 | 0.00%                                                | 0.21                  | (0.00)%                             | (0.06)                | -                                               | -                     | 0.00%                                     | (0.06)                |
| 29      | EARC TRUST - SC 430 | -                                                    | -                     | (0.00)%                             | (0.30)                | -                                               | -                     | 0.02%                                     | (0.30)                |
| 30      | EARC TRUST - SC 434 | (0.00)%                                              | (0.85)                | 0.00%                               | 0.22                  | -                                               | -                     | (0.02)%                                   | 0.22                  |
| 31      | EARC TRUST - SC 436 | -                                                    | -                     | (0.01)%                             | (0.47)                | -                                               | -                     | 0.03%                                     | (0.47)                |
| 32      | EARC TRUST - SC 421 | 0.00%                                                | 0.36                  | 0.00%                               | 0.32                  | -                                               | -                     | (0.02)%                                   | 0.32                  |
| 33      | EARC TRUST - SC 422 | 0.00%                                                | 0.65                  | 0.01%                               | 0.95                  | -                                               | -                     | (0.07)%                                   | 0.95                  |
| 34      | EARC TRUST - SC 423 | 0.00%                                                | 0.05                  | 0.00%                               | 0.12                  | -                                               | -                     | (0.01)%                                   | 0.12                  |
| 35      | EARC TRUST - SC 424 | 0.00%                                                | 0.17                  | 0.00%                               | 0.33                  | -                                               | -                     | (0.02)%                                   | 0.33                  |
| 36      | EARC TRUST - SC 425 | 0.00%                                                | 0.07                  | 0.01%                               | 0.50                  | -                                               | -                     | (0.03)%                                   | 0.50                  |
| 37      | EARC TRUST - SC 448 | 0.00%                                                | 0.38                  | 0.01%                               | 0.35                  | -                                               | -                     | (0.02)%                                   | 0.35                  |
| 38      | EARC TRUST - SC 449 | 0.00%                                                | 0.14                  | 0.00%                               | 0.02                  | -                                               | -                     | (0.00)%                                   | 0.02                  |
| 39      | EARC TRUST - SC 443 | 0.00%                                                | 0.07                  | 0.00%                               | 0.08                  | -                                               | -                     | (0.01)%                                   | 0.08                  |
| 40      | EARC TRUST - SC 477 | 0.00%                                                | 0.61                  | 0.01%                               | 0.66                  | -                                               | -                     | (0.05)%                                   | 0.66                  |
| 41      | EARC TRUST - SC 481 | 0.00%                                                | 0.10                  | 0.01%                               | 0.48                  | -                                               | -                     | (0.03)%                                   | 0.48                  |
| 42      | EARC TRUST - SC 482 | 0.00%                                                | 0.36                  | 0.00%                               | 0.28                  | -                                               | -                     | (0.02)%                                   | 0.28                  |
| 43      | EARC TRUST - SC 442 | -                                                    | -                     | (0.01)%                             | (0.38)                | -                                               | -                     | 0.03%                                     | (0.38)                |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 comprehensive Income | Amount (₹ in Million) |
| 44      | EARC TRUST - SC 483 | 0.00%                                                | 0.68                  | 0.02%                               | 1.69                  | -                                               | -                     | (0.12)%                                   | 1.69                  |
| 45      | EARC TRUST - SC 484 | 0.00%                                                | 0.09                  | (0.00)%                             | (0.00)                | -                                               | -                     | 0.00%                                     | (0.00)                |
| 46      | EARC TRUST - SC 325 | 0.00%                                                | 1.79                  | 0.00%                               | 0.00                  | -                                               | -                     | (0.00)%                                   | 0.00                  |
| 47      | EARC TRUST - SC 492 | 0.00%                                                | 0.03                  | 0.00%                               | 0.14                  | -                                               | -                     | (0.01)%                                   | 0.14                  |
| 48      | EARC TRUST - SC 251 | 0.00%                                                | 0.36                  | 0.00%                               | 0.05                  | -                                               | -                     | (0.00)%                                   | 0.05                  |
| 49      | EARC TRUST - SC 385 | (0.01)%                                              | (6.25)                | 0.04%                               | 2.55                  | -                                               | -                     | (0.18)%                                   | 2.55                  |
| 50      | EARC TRUST - SC 373 | (0.00)%                                              | (0.01)                | 0.00%                               | 0.01                  | -                                               | -                     | (0.00)%                                   | 0.01                  |
| 51      | EARC TRUST - SC 374 | (0.00)%                                              | (0.03)                | (0.00)%                             | (0.09)                | -                                               | -                     | 0.01%                                     | (0.09)                |
| 52      | EARC TRUST - SC 401 | (0.04)%                                              | (24.87)               | 0.05%                               | 3.21                  | -                                               | -                     | (0.22)%                                   | 3.21                  |
| 53      | EARC TRUST - SC 416 | 0.00%                                                | 0.10                  | 0.00%                               | 0.02                  | -                                               | -                     | (0.00)%                                   | 0.02                  |
| 54      | EARC TRUST - SC 378 | 0.00%                                                | 0.04                  | 0.00%                               | 0.03                  | -                                               | -                     | (0.00)%                                   | 0.03                  |
| 55      | EARC TRUST - SC 417 | (0.00)%                                              | (0.28)                | 0.00%                               | 0.23                  | -                                               | -                     | (0.02)%                                   | 0.23                  |
| 56      | EARC TRUST - SC 418 | (0.00)%                                              | (2.54)                | 0.07%                               | 4.72                  | -                                               | -                     | (0.33)%                                   | 4.72                  |
| 57      | EARC TRUST - SC 447 | (0.02)%                                              | (10.70)               | 0.09%                               | 6.46                  | -                                               | -                     | (0.45)%                                   | 6.46                  |
| 58      | EARC TRUST - SC 452 | (0.10)%                                              | (62.40)               | (0.50)%                             | (34.25)               | -                                               | -                     | 2.37%                                     | (34.25)               |
| 59      | EARC TRUST - SC 451 | (0.01)%                                              | (6.59)                | 0.05%                               | 3.70                  | -                                               | -                     | (0.26)%                                   | 3.70                  |
| 60      | EARC TRUST - SC 459 | 0.00%                                                | 1.07                  | 0.03%                               | 2.13                  | -                                               | -                     | (0.15)%                                   | 2.13                  |
| 61      | EARC TRUST - SC 384 | 0.03%                                                | 19.21                 | (0.16)%                             | (10.59)               | -                                               | -                     | 0.73%                                     | (10.59)               |
| 62      | EARC TRUST - SC 391 | 0.00%                                                | 1.15                  | (0.01)%                             | (0.75)                | -                                               | -                     | 0.05%                                     | (0.75)                |
| 63      | EARC TRUST - SC 406 | 0.00%                                                | 1.15                  | (0.00)%                             | (0.12)                | -                                               | -                     | 0.01%                                     | (0.12)                |
| 64      | EARC TRUST - SC 6   | (0.00)%                                              | (0.34)                | (0.00)%                             | (0.01)                | -                                               | -                     | 0.00%                                     | (0.01)                |
| 65      | EARC TRUST - SC 9   | 0.06%                                                | 38.10                 | 0.03%                               | 2.06                  | -                                               | -                     | (0.14)%                                   | 2.06                  |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 comprehensive Income | Amount (₹ in Million) |
| 66      | EARC TRUST - SC 229 | (0.01)%                                              | (6.15)                | (0.00)%                             | (0.03)                | -                                               | -                     | 0.00%                                     | (0.03)                |
| 67      | EARC TRUST - SC 361 | -                                                    | -                     | (0.00)%                             | (0.29)                | -                                               | -                     | 0.02%                                     | (0.29)                |
| 68      | EARC TRUST - SC 372 | (0.00)%                                              | (0.61)                | (0.00)%                             | (0.15)                | -                                               | -                     | 0.01%                                     | (0.15)                |
| 69      | EARC TRUST - SC 393 | 0.00%                                                | 0.20                  | 0.01%                               | 0.94                  | -                                               | -                     | (0.07)%                                   | 0.94                  |
| 70      | EARC TRUST - SC 433 | (0.01)%                                              | (7.66)                | (0.06)%                             | (4.30)                | -                                               | -                     | 0.30%                                     | (4.30)                |
| 71      | EARC TRUST - SC 377 | 0.00%                                                | 0.03                  | 0.00%                               | 0.00                  | -                                               | -                     | (0.00)%                                   | 0.00                  |
| 72      | EARC TRUST - SC 444 | 0.00%                                                | 0.55                  | (0.01)%                             | (0.54)                | -                                               | -                     | 0.04%                                     | (0.54)                |
| 73      | EARC TRUST - SC 462 | (0.06)%                                              | (34.19)               | 0.05%                               | 3.32                  | -                                               | -                     | (0.23)%                                   | 3.32                  |
| 74      | EARC TRUST - SC 394 | 0.02%                                                | 10.84                 | (0.00)%                             | (0.03)                | -                                               | -                     | 0.00%                                     | (0.03)                |
| 75      | EARC TRUST - SC 397 | 0.01%                                                | 4.75                  | 0.06%                               | 3.95                  | -                                               | -                     | (0.27)%                                   | 3.95                  |
| 76      | EARC TRUST - SC 445 | (0.23)%                                              | (137.39)              | 0.12%                               | 8.13                  | -                                               | -                     | (0.56)%                                   | 8.13                  |
| 77      | EARC TRUST - SC 453 | (0.08)%                                              | (48.00)               | (2.32)%                             | (157.93)              | -                                               | -                     | 10.94%                                    | (157.93)              |
| 78      | EARC TRUST - SC 486 | (0.15)%                                              | (87.86)               | (2.17)%                             | (147.59)              | -                                               | -                     | 10.22%                                    | (147.59)              |
| 79      | EARC TRUST - SC 329 | (0.01)%                                              | (7.24)                | 0.31%                               | 21.33                 | -                                               | -                     | (1.48)%                                   | 21.33                 |
| 80      | EARC TRUST - SC 331 | (0.04)%                                              | (26.12)               | 0.15%                               | 10.24                 | -                                               | -                     | (0.71)%                                   | 10.24                 |
| 81      | EARC TRUST - SC 263 | -                                                    | -                     | (0.02)%                             | (1.49)                | -                                               | -                     | 0.10%                                     | (1.49)                |
| 82      | EARC TRUST - SC 392 | 0.00%                                                | 0.11                  | (0.00)%                             | (0.14)                | -                                               | -                     | 0.01%                                     | (0.14)                |
| 83      | EARC TRUST - SC 298 | -                                                    | -                     | 0.01%                               | 0.61                  | -                                               | -                     | (0.04)%                                   | 0.61                  |
| 84      | EARC TRUST - SC 413 | (0.00)%                                              | (1.75)                | 0.08%                               | 5.63                  | -                                               | -                     | (0.39)%                                   | 5.63                  |
| 85      | EARC TRUST - SC 464 | -                                                    | -                     | 0.56%                               | 38.25                 | -                                               | -                     | (2.65)%                                   | 38.25                 |
| 86      | EARC TRUST - SC 489 | 0.00%                                                | 0.06                  | (0.01)%                             | (0.81)                | -                                               | -                     | 0.06%                                     | (0.81)                |
| 87      | EARC TRUST - SC 455 | (0.12)%                                              | (69.81)               | (1.59)%                             | (108.36)              | -                                               | -                     | 7.50%                                     | (108.36)              |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 comprehensive Income | Amount (₹ in Million) |
| 88      | EARC TRUST - SC 470 | -                                                    | -                     | (0.06)%                             | (4.08)                | -                                               | -                     | 0.28%                                     | (4.08)                |
| 89      | EARC TRUST - SC 456 | (0.01)%                                              | (3.30)                | 0.02%                               | 1.17                  | -                                               | -                     | (0.08)%                                   | 1.17                  |
| 90      | EARC TRUST - SC 493 | (0.00)%                                              | (0.18)                | 0.00%                               | 0.10                  | -                                               | -                     | (0.01)%                                   | 0.10                  |
| 91      | EARC TRUST - SC 457 | 0.00%                                                | 1.44                  | 0.02%                               | 1.64                  | -                                               | -                     | (0.11)%                                   | 1.64                  |
| 92      | EARC TRUST - SC 468 | 0.00%                                                | 0.59                  | 0.01%                               | 0.79                  | -                                               | -                     | (0.05)%                                   | 0.79                  |
| 93      | EARC TRUST - SC 494 | 0.00%                                                | 0.37                  | 0.01%                               | 0.42                  | -                                               | -                     | (0.03)%                                   | 0.42                  |
| 94      | EARC TRUST - SC 469 | 0.00%                                                | 0.89                  | 0.01%                               | 0.96                  | -                                               | -                     | (0.07)%                                   | 0.96                  |
| 95      | EARC TRUST - SC 497 | 0.00%                                                | 0.55                  | 0.01%                               | 0.56                  | -                                               | -                     | (0.04)%                                   | 0.56                  |
| 96      | EARC TRUST - SC 498 | 0.00%                                                | 0.69                  | 0.01%                               | 0.70                  | -                                               | -                     | (0.05)%                                   | 0.70                  |
| 97      | EARC TRUST - SC 499 | 0.00%                                                | 0.57                  | 0.01%                               | 0.58                  | -                                               | -                     | (0.04)%                                   | 0.58                  |
| 98      | EARC TRUST - SC 500 | 0.00%                                                | 1.28                  | 0.02%                               | 1.29                  | -                                               | -                     | (0.09)%                                   | 1.29                  |
| 99      | EARC TRUST - SC 471 | 0.00%                                                | 0.57                  | 0.01%                               | 0.60                  | -                                               | -                     | (0.04)%                                   | 0.60                  |
| 100     | EARC TRUST - SC 472 | 0.00%                                                | 0.85                  | 0.01%                               | 0.88                  | -                                               | -                     | (0.06)%                                   | 0.88                  |
| 101     | EARC TRUST - SC 473 | 0.00%                                                | 0.82                  | 0.01%                               | 0.84                  | -                                               | -                     | (0.06)%                                   | 0.84                  |
| 102     | EARC TRUST - SC 474 | 0.00%                                                | 1.34                  | 0.02%                               | 1.37                  | -                                               | -                     | (0.09)%                                   | 1.37                  |
| 103     | EARC TRUST - SC 501 | 0.00%                                                | 0.69                  | 0.01%                               | 0.70                  | -                                               | -                     | (0.05)%                                   | 0.70                  |
| 104     | EARC TRUST - SC 502 | 0.00%                                                | 0.56                  | 0.01%                               | 0.56                  | -                                               | -                     | (0.04)%                                   | 0.56                  |
| 105     | EARC TRUST - SC 503 | 0.00%                                                | 0.97                  | 0.01%                               | 0.97                  | -                                               | -                     | (0.07)%                                   | 0.97                  |
| 106     | EARC TRUST - SC 504 | 0.00%                                                | 0.33                  | 0.00%                               | 0.33                  | -                                               | -                     | (0.02)%                                   | 0.33                  |
| 107     | EARC TRUST - SC 506 | (0.00)%                                              | (0.25)                | (0.00)%                             | (0.25)                | -                                               | -                     | 0.02%                                     | (0.25)                |
| 108     | EARC TRUST - SC 507 | (0.00)%                                              | (0.37)                | (0.01)%                             | (0.37)                | -                                               | -                     | 0.03%                                     | (0.37)                |
| 109     | EARC TRUST - SC 508 | (0.00)%                                              | (0.27)                | (0.00)%                             | (0.27)                | -                                               | -                     | 0.02%                                     | (0.27)                |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 comprehensive income | Amount (₹ in Million) |
| 110                                                                               | EARC TRUST - SC 509 | (0.00)%                                              | (0.28)                | (0.00)%                             | (0.28)                | -                                               | -                     | 0.02%                                     | (0.28)                |
| 111                                                                               | EARC TRUST - SC 322 | 0.03%                                                | 16.92                 | 0.06%                               | 3.94                  | -                                               | -                     | (0.27)%                                   | 3.94                  |
| 112                                                                               | EARC TRUST - SC 327 | 0.02%                                                | 13.81                 | 0.02%                               | 1.04                  | -                                               | -                     | (0.07)%                                   | 1.04                  |
| 113                                                                               | EARC TRUST - SC 475 | 0.00%                                                | 1.45                  | 0.02%                               | 1.48                  | -                                               | -                     | (0.10)%                                   | 1.48                  |
| 114                                                                               | EARC TRUST - SC 505 | (0.00)%                                              | (0.09)                | (0.00)%                             | (0.09)                | -                                               | -                     | 0.01%                                     | (0.09)                |
| 115                                                                               | EARC TRUST - SC 510 | (0.00)%                                              | (0.06)                | (0.00)%                             | (0.06)                | -                                               | -                     | 0.00%                                     | (0.06)                |
| 116                                                                               | EARC TRUST - SC 511 | (0.00)%                                              | (0.06)                | (0.00)%                             | (0.06)                | -                                               | -                     | 0.00%                                     | (0.06)                |
| 117                                                                               | EARC TRUST - SC 512 | (0.00)%                                              | (0.02)                | (0.00)%                             | (0.02)                | -                                               | -                     | 0.00%                                     | (0.02)                |
| <b>Non-Controlling Interests</b>                                                  |                     |                                                      |                       |                                     |                       |                                                 |                       |                                           |                       |
|                                                                                   |                     | 22.00%                                               | 13,205.10             | 19.67%                              | 1,338.31              | 11.24%                                          | (926.95)              | (28.49)%                                  | 411.36                |
| <b>Adjustments arising out of consolidation</b>                                   |                     | (337.20)%                                            | (200,289.10)          | (149.55)%                           | (10,258.15)           | 17.97%                                          | (1,483.78)            | 813.16%                                   | (11,741.93)           |
| <b>Jointly controlled entities (Investment as per the equity method) - Indian</b> |                     | 36.00%                                               | 21,132.32             | 3.34%                               | 226.94                | 0.03%                                           | (2.65)                | (15.53)%                                  | 224.29                |
| <b>Total</b>                                                                      |                     | <b>100.00%</b>                                       | <b>59,436.37</b>      | <b>100.00%</b>                      | <b>6,804.63</b>       | <b>100.00%</b>                                  | <b>(8,248.64)</b>     | <b>100.00%</b>                            | <b>(1,444.01)</b>     |

0.00 indicates amount less than ₹0.01 million



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 Income | Amount (₹ in Million) | As % of consolidated total comprehensive Income | Amount (₹ in Million) |
| Parent       |                                              |                                                      |                       |                                     |                       |                                                 |                       |                                                 |                       |
|              | Edelweiss Financial Services Limited         | 93.22%                                               | 55,170.79             | (9.69)%                             | (519.02)              | 0.15%                                           | (11.94)               | 22.37%                                          | (530.96)              |
| Subsidiaries |                                              |                                                      |                       |                                     |                       |                                                 |                       |                                                 |                       |
| Indian       |                                              |                                                      |                       |                                     |                       |                                                 |                       |                                                 |                       |
| 1            | ECL Finance Limited                          | 27.07%                                               | 16,019.30             | 8.64%                               | 463.02                | 178.58%                                         | (13,806.73)           | 562.26%                                         | (13,343.71)           |
| 2            | Edelcap Securities Limited                   | 13.61%                                               | 8,056.32              | (0.71)%                             | (37.92)               | 0.03%                                           | (1.97)                | 1.68%                                           | (39.89)               |
| 3            | Edelweiss Asset Management Limited           | 3.47%                                                | 2,054.78              | 9.86%                               | 528.40                | 0.07%                                           | (5.62)                | (22.03)%                                        | 522.78                |
| 4            | ECap Securities and Investments Limited      | 0.03%                                                | 14.83                 | (23.35)%                            | (1,251.17)            | 0.00%                                           | (0.02)                | 52.72%                                          | (1,251.19)            |
| 5            | Edelweiss Trusteeship Company Limited        | 0.01%                                                | 6.94                  | 0.00%                               | 0.15                  | -                                               | -                     | (0.01)%                                         | 0.15                  |
| 6            | Nido Home Finance Limited                    | 13.99%                                               | 8,281.92              | 3.48%                               | 186.27                | 0.03%                                           | (2.06)                | (7.76)%                                         | 184.21                |
| 7            | Edelweiss Investment Adviser Limited         | (0.12)%                                              | (69.96)               | 10.01%                              | 536.43                | 0.00%                                           | 0.06                  | (22.61)%                                        | 536.49                |
| 8            | ECap Equities Limited                        | 25.30%                                               | 14,975.81             | 104.06%                             | 5,575.51              | 0.00%                                           | (0.36)                | (234.92)%                                       | 5,575.15              |
| 9            | Edel Investments Limited                     | 6.04%                                                | 3,576.48              | 0.38%                               | 20.62                 | 0.01%                                           | (0.89)                | (0.83)%                                         | 19.73                 |
| 10           | Edelweiss Rural & Corporate Services Limited | 10.30%                                               | 6,093.94              | (16.99)%                            | (910.42)              | (0.11)%                                         | 8.19                  | 38.02%                                          | (902.23)              |
| 11           | Comtrade Commodities Services Limited        | 0.05%                                                | 26.90                 | (0.12)%                             | (6.38)                | 0.00%                                           | 0.05                  | 0.27%                                           | (6.33)                |
| 12           | Edel Finance Company Limited                 | 43.93%                                               | 25,996.55             | (0.60)%                             | (32.40)               | 0.00%                                           | 0.07                  | 1.36%                                           | (32.33)               |
| 13           | Edelweiss Retail Finance Limited             | 8.67%                                                | 5,132.62              | 1.70%                               | 91.03                 | 6.07%                                           | (469.44)              | 15.95%                                          | (378.41)              |
| 14           | Edelweiss Multi Strategy Fund Advisors LLP   | 0.01%                                                | 7.85                  | 0.00%                               | (0.06)                | 0.00%                                           | 0.00                  | 0.00%                                           | (0.06)                |
| 15           | Zuno General Insurance Limited               | 5.47%                                                | 3,239.02              | (8.96)%                             | (479.94)              | (0.90)%                                         | 69.48                 | 17.30%                                          | (410.46)              |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 income | Amount (₹ in Million) | As % of consolidated total comprehensive income | Amount (₹ in Million) |
| 16      | Edelweiss Securities and Investments Private Limited                                                        | 3.83%                                                | 2,268.19              | (11.73)%                            | (628.35)              | 0.00%                                           | (0.04)                | 26.48%                                          | (628.39)              |
| 17      | EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)                     | 12.92%                                               | 7,646.12              | 34.75%                              | 1,861.98              | (0.02)%                                         | 1.27                  | (78.51)%                                        | 1,863.25              |
| 18      | Edelgive Foundation                                                                                         | 0.25%                                                | 147.16                | (0.02)%                             | (1.16)                | 0.00%                                           | 0.15                  | 0.04%                                           | (1.01)                |
| 19      | Edelweiss Private Equity Tech Fund                                                                          | 0.62%                                                | 367.60                | (2.77)%                             | (148.66)              | -                                               | -                     | 6.26%                                           | (148.66)              |
| 20      | Edelweiss Value and Growth Fund                                                                             | 1.76%                                                | 1,039.86              | 6.75%                               | 361.50                | -                                               | -                     | (15.23)%                                        | 361.50                |
| 21      | Edelweiss Asset Reconstruction Company Limited                                                              | 59.73%                                               | 35,348.79             | 71.86%                              | 3,850.60              | 0.04%                                           | (2.83)                | (162.13)%                                       | 3,847.77              |
| 22      | Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited) | 15.78%                                               | 9,341.70              | (23.76)%                            | (1,272.85)            | (24.96)%                                        | 1,929.47              | (27.67)%                                        | 656.62                |
| 23      | Allium Corporate Services Private Limited (formerly Allium Finance Private Limited)                         | 0.97%                                                | 575.07                | 1.12%                               | 60.08                 | -                                               | 0.04                  | (2.53)%                                         | 60.12                 |
| 24      | Nuvama Custodial Services Limited                                                                           | 1.45%                                                | 860.08                | 4.09%                               | 219.40                | 0.01%                                           | (0.78)                | (9.21)%                                         | 218.62                |
| 25      | EAAA Real Assets Managers Limited (formerly Edelweiss Real Assets Managers Limited)                         | 0.26%                                                | 154.77                | 0.38%                               | 20.26                 | 0.00%                                           | (0.14)                | (0.85)%                                         | 20.12                 |
| 26      | Sekura India Management Limited                                                                             | 0.09%                                                | 52.31                 | 0.21%                               | 11.07                 | 0.01%                                           | (1.09)                | (0.42)%                                         | 9.98                  |
| 27      | Edelweiss Global Wealth Management Limited                                                                  | 7.64%                                                | 4,518.99              | (0.48)%                             | (25.63)               | 0.00%                                           | 0.02                  | 1.08%                                           | (25.61)               |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 income | Amount (₹ in Million) | As % of consolidated total comprehensive income | Amount (₹ in Million) |
| Foreign           |                                                                                         |                                                      |                       |                                     |                       |                                                 |                       |                                                 |                       |
| 1                 | EC International Limited                                                                | -                                                    | -                     | (0.01)%                             | (0.44)                | 0.00%                                           | 0.03                  | 0.02%                                           | (0.41)                |
| 2                 | EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) | 6.89%                                                | 4,080.35              | 7.54%                               | 403.93                | (0.87)%                                         | 67.03                 | (19.85)%                                        | 470.96                |
| 3                 | Edelweiss International (Singapore) Pte. Limited                                        | 2.44%                                                | 1,443.07              | 0.37%                               | 19.75                 | 0.40%                                           | (31.27)               | 0.49%                                           | (11.52)               |
| Controlled Trusts |                                                                                         |                                                      |                       |                                     |                       |                                                 |                       |                                                 |                       |
| 1                 | EARC TRUST - SC 130                                                                     | 0.00%                                                | (0.05)                | 0.00%                               | 0.01                  | -                                               | -                     | 0.00%                                           | 0.01                  |
| 2                 | EARC SAF 2 TRUST                                                                        | 0.00%                                                | 0.34                  | 0.00%                               | (0.03)                | -                                               | -                     | 0.00%                                           | (0.03)                |
| 3                 | EARC TRUST - SC 238                                                                     | 0.00%                                                | (1.48)                | (0.03)%                             | (1.48)                | -                                               | -                     | 0.06%                                           | (1.48)                |
| 4                 | EARC TRUST - SC 266                                                                     | -                                                    | -                     | 0.00%                               | (0.02)                | -                                               | -                     | 0.00%                                           | (0.02)                |
| 5                 | EARC TRUST - SC 306                                                                     | -                                                    | -                     | 0.00%                               | (0.12)                | -                                               | -                     | 0.01%                                           | (0.12)                |
| 6                 | EARC TRUST - SC 332                                                                     | 0.00%                                                | 0.00                  | (0.01)%                             | (0.35)                | -                                               | -                     | 0.01%                                           | (0.35)                |
| 7                 | EARC TRUST - SC 334                                                                     | 0.00%                                                | 0.48                  | 0.00%                               | (0.02)                | -                                               | -                     | 0.00%                                           | (0.02)                |
| 8                 | EARC TRUST - SC 344                                                                     | 0.00%                                                | 0.24                  | 0.00%                               | (0.11)                | -                                               | -                     | 0.00%                                           | (0.11)                |
| 9                 | EARC TRUST - SC 347                                                                     | 0.00%                                                | 0.31                  | 0.00%                               | (0.08)                | -                                               | -                     | 0.00%                                           | (0.08)                |
| 10                | EARC TRUST - SC 351                                                                     | 0.00%                                                | 0.00                  | (0.01)%                             | (0.79)                | -                                               | -                     | 0.03%                                           | (0.79)                |
| 11                | EARC TRUST - SC 352                                                                     | 0.00%                                                | 0.06                  | 0.00%                               | (0.22)                | -                                               | -                     | 0.01%                                           | (0.22)                |
| 12                | EARC TRUST - SC 357                                                                     | 0.00%                                                | 0.00                  | 0.00%                               | (0.17)                | -                                               | -                     | 0.01%                                           | (0.17)                |
| 13                | EARC TRUST - SC 360                                                                     | 0.00%                                                | 0.00                  | (0.02)%                             | (0.89)                | -                                               | -                     | 0.04%                                           | (0.89)                |
| 14                | EARC TRUST - SC 363                                                                     | 0.00%                                                | (0.03)                | 0.00%                               | (0.14)                | -                                               | -                     | 0.01%                                           | (0.14)                |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 Income | Amount (₹ in Million) | As % of consolidated total comprehensive Income | Amount (₹ in Million) |
| 15      | EARC TRUST - SC 370 | 0.00%                                                | 0.43                  | 0.00%                               | 0.26                  | -                                               | -                     | (0.01)%                                         | 0.26                  |
| 16      | EARC TRUST - SC 102 | 0.00%                                                | (0.43)                | (0.01)%                             | (0.62)                | -                                               | -                     | 0.03%                                           | (0.62)                |
| 17      | EARC TRUST - SC 112 | (0.01)%                                              | (5.32)                | (0.06)%                             | (3.42)                | -                                               | -                     | 0.14%                                           | (3.42)                |
| 18      | EARC TRUST - SC 245 | 0.00%                                                | 1.74                  | 0.02%                               | 1.34                  | -                                               | -                     | (0.06)%                                         | 1.34                  |
| 19      | EARC TRUST - SC 308 | 0.00%                                                | (1.02)                | (0.02)%                             | (0.95)                | -                                               | -                     | 0.04%                                           | (0.95)                |
| 20      | EARC TRUST - SC 314 | 0.00%                                                | (1.58)                | (0.02)%                             | (1.33)                | -                                               | -                     | 0.06%                                           | (1.33)                |
| 21      | EARC TRUST - SC 386 | 0.00%                                                | 0.51                  | (0.11)%                             | (5.99)                | -                                               | -                     | 0.25%                                           | (5.99)                |
| 22      | EARC TRUST - SC 348 | 0.00%                                                | 0.56                  | 0.01%                               | 0.54                  | -                                               | -                     | (0.02)%                                         | 0.54                  |
| 23      | EARC TRUST - SC 381 | (0.02)%                                              | (9.98)                | (0.11)%                             | (5.71)                | -                                               | -                     | 0.24%                                           | (5.71)                |
| 24      | EARC TRUST - SC 383 | 0.00%                                                | (0.29)                | 0.00%                               | (0.01)                | -                                               | -                     | 0.00%                                           | (0.01)                |
| 25      | EARC TRUST - SC 395 | 0.00%                                                | 0.00                  | 0.00%                               | 0.11                  | -                                               | -                     | 0.00%                                           | 0.11                  |
| 26      | EARC TRUST - SC 380 | 0.00%                                                | 0.01                  | 0.00%                               | (0.04)                | -                                               | -                     | 0.00%                                           | (0.04)                |
| 27      | EARC TRUST - SC 387 | (0.01)%                                              | (8.33)                | (0.18)%                             | (9.71)                | -                                               | -                     | 0.41%                                           | (9.71)                |
| 28      | EARC TRUST - SC 388 | 0.00%                                                | 0.00                  | (0.02)%                             | (0.93)                | -                                               | -                     | 0.04%                                           | (0.93)                |
| 29      | EARC TRUST - SC 375 | 0.00%                                                | 0.37                  | 0.00%                               | (0.18)                | -                                               | -                     | 0.01%                                           | (0.18)                |
| 30      | EARC TRUST - SC 402 | 0.00%                                                | 1.52                  | 0.00%                               | 0.01                  | -                                               | -                     | 0.00%                                           | 0.01                  |
| 31      | EARC TRUST - SC 376 | 0.00%                                                | 1.74                  | 0.00%                               | (0.05)                | -                                               | -                     | 0.00%                                           | (0.05)                |
| 32      | EARC TRUST - SC 396 | 0.00%                                                | 0.84                  | 0.00%                               | 0.27                  | -                                               | -                     | (0.01)%                                         | 0.27                  |
| 33      | EARC TRUST - SC 410 | 0.00%                                                | 0.15                  | (0.01)%                             | (0.41)                | -                                               | -                     | 0.02%                                           | (0.41)                |
| 34      | EARC TRUST - SC 405 | 0.00%                                                | 0.20                  | 0.00%                               | 0.26                  | -                                               | -                     | (0.01)%                                         | 0.26                  |
| 35      | EARC TRUST - SC 428 | 0.00%                                                | 0.83                  | 0.01%                               | 0.41                  | -                                               | -                     | (0.02)%                                         | 0.41                  |
| 36      | EARC TRUST - SC 429 | 0.00%                                                | 0.00                  | (0.01)%                             | (0.64)                | -                                               | -                     | 0.03%                                           | (0.64)                |
| 37      | EARC TRUST - SC 412 | 0.00%                                                | 0.09                  | 0.00%                               | 0.07                  | -                                               | -                     | 0.00%                                           | 0.07                  |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 income | Amount (₹ in Million) | As % of consolidated total comprehensive income | Amount (₹ in Million) |
| 38      | EARC TRUST - SC 415 | 0.00%                                                | 0.27                  | 0.00%                               | 0.01                  | -                                               | -                     | 0.00%                                           | 0.01                  |
| 39      | EARC TRUST - SC 430 | 0.00%                                                | 0.30                  | 0.00%                               | 0.23                  | -                                               | -                     | (0.01)%                                         | 0.23                  |
| 40      | EARC TRUST - SC 434 | 0.00%                                                | (1.07)                | (0.11)%                             | (6.01)                | -                                               | -                     | 0.25%                                           | (6.01)                |
| 41      | EARC TRUST - SC 431 | 0.00%                                                | 0.00                  | (0.01)%                             | (0.42)                | -                                               | -                     | 0.02%                                           | (0.42)                |
| 42      | EARC TRUST - SC 227 | 0.00%                                                | 0.00                  | 0.00%                               | (0.05)                | -                                               | -                     | 0.00%                                           | (0.05)                |
| 43      | EARC TRUST - SC 228 | 0.00%                                                | 0.00                  | (0.01)%                             | (0.48)                | -                                               | -                     | 0.02%                                           | (0.48)                |
| 44      | EARC TRUST - SC 436 | 0.00%                                                | 0.47                  | 0.01%                               | 0.43                  | -                                               | -                     | (0.02)%                                         | 0.43                  |
| 45      | EARC TRUST - SC 421 | 0.00%                                                | 0.04                  | 0.00%                               | (0.01)                | -                                               | -                     | 0.00%                                           | (0.01)                |
| 46      | EARC TRUST - SC 422 | 0.00%                                                | (0.30)                | (0.01)%                             | (0.56)                | -                                               | -                     | 0.02%                                           | (0.56)                |
| 47      | EARC TRUST - SC 423 | 0.00%                                                | (0.07)                | 0.00%                               | 0.00                  | -                                               | -                     | 0.00%                                           | 0.00                  |
| 48      | EARC TRUST - SC 424 | 0.00%                                                | (0.17)                | (0.10)%                             | (5.56)                | -                                               | -                     | 0.23%                                           | (5.56)                |
| 49      | EARC TRUST - SC 425 | 0.00%                                                | (0.43)                | (0.01)%                             | (0.41)                | -                                               | -                     | 0.02%                                           | (0.41)                |
| 50      | EARC TRUST - SC 448 | 0.00%                                                | 0.04                  | (0.01)%                             | (0.37)                | -                                               | -                     | 0.02%                                           | (0.37)                |
| 51      | EARC TRUST - SC 449 | 0.00%                                                | 0.12                  | 0.00%                               | (0.07)                | -                                               | -                     | 0.00%                                           | (0.07)                |
| 52      | EARC TRUST - SC 443 | 0.00%                                                | (0.01)                | 0.00%                               | 0.01                  | -                                               | -                     | 0.00%                                           | 0.01                  |
| 53      | EARC TRUST - SC 477 | 0.00%                                                | (0.05)                | (0.01)%                             | (0.58)                | -                                               | -                     | 0.02%                                           | (0.58)                |
| 54      | EARC TRUST - SC 481 | 0.00%                                                | (0.38)                | (0.01)%                             | (0.56)                | -                                               | -                     | 0.02%                                           | (0.56)                |
| 55      | EARC TRUST - SC 482 | 0.00%                                                | 0.08                  | (0.02)%                             | (0.88)                | -                                               | -                     | 0.04%                                           | (0.88)                |
| 56      | EARC TRUST - SC 442 | 0.00%                                                | 0.38                  | 0.02%                               | 0.86                  | -                                               | -                     | (0.04)%                                         | 0.86                  |
| 57      | EARC TRUST - SC 483 | 0.00%                                                | (1.01)                | (0.04)%                             | (2.14)                | -                                               | -                     | 0.09%                                           | (2.14)                |
| 58      | EARC TRUST - SC 484 | 0.00%                                                | 0.09                  | 0.00%                               | (0.08)                | -                                               | -                     | 0.00%                                           | (0.08)                |
| 59      | EARC TRUST - SC 325 | 0.00%                                                | 1.79                  | 0.00%                               | 0.01                  | -                                               | -                     | 0.00%                                           | 0.01                  |



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 Income | Amount (₹ in Million) | As % of consolidated total comprehensive Income | Amount (₹ in Million) |
| 60      | EARC TRUST - SC 492 | 0.00%                                                | (0.10)                | 0.00%                               | 0.02                  | -                                               | -                     | 0.00%                                           | 0.02                  |
| 61      | EARC TRUST - SC 427 | 0.00%                                                | 0.00                  | 0.00%                               | 0.04                  | -                                               | -                     | 0.00%                                           | 0.04                  |
| 62      | EARC TRUST - SC 251 | 0.00%                                                | 0.31                  | (0.03)%                             | (1.85)                | -                                               | -                     | 0.08%                                           | (1.85)                |
| 63      | EARC TRUST - SC 385 | (0.01)%                                              | (8.80)                | (0.14)%                             | (7.43)                | -                                               | -                     | 0.31%                                           | (7.43)                |
| 64      | EARC TRUST - SC 373 | 0.00%                                                | (0.02)                | 0.00%                               | (0.05)                | -                                               | -                     | 0.00%                                           | (0.05)                |
| 65      | EARC TRUST - SC 374 | 0.00%                                                | 0.06                  | 0.00%                               | 0.06                  | -                                               | -                     | 0.00%                                           | 0.06                  |
| 66      | EARC TRUST - SC 401 | (0.05)%                                              | (28.08)               | (0.55)%                             | (29.56)               | -                                               | -                     | 1.25%                                           | (29.56)               |
| 67      | EARC TRUST - SC 416 | 0.00%                                                | 0.08                  | (0.01)%                             | (0.80)                | -                                               | -                     | 0.03%                                           | (0.80)                |
| 68      | EARC TRUST - SC 378 | 0.00%                                                | 0.01                  | 0.00%                               | 0.03                  | -                                               | -                     | 0.00%                                           | 0.03                  |
| 69      | EARC TRUST - SC 417 | 0.00%                                                | (0.51)                | (0.01)%                             | (0.75)                | -                                               | -                     | 0.03%                                           | (0.75)                |
| 70      | EARC TRUST - SC 461 | 0.03%                                                | 16.24                 | (0.02)%                             | (1.10)                | -                                               | -                     | 0.05%                                           | (1.10)                |
| 71      | EARC TRUST - SC 418 | (0.01)%                                              | (7.26)                | 0.07%                               | 3.98                  | -                                               | -                     | (0.17)%                                         | 3.98                  |
| 72      | EARC TRUST - SC 447 | (0.03)%                                              | (17.17)               | 0.35%                               | 18.58                 | -                                               | -                     | (0.78)%                                         | 18.58                 |
| 73      | EARC TRUST - SC 452 | (0.05)%                                              | (28.16)               | (0.67)%                             | (35.90)               | -                                               | -                     | 1.51%                                           | (35.90)               |
| 74      | EARC TRUST - SC 451 | (0.02)%                                              | (10.29)               | 0.19%                               | 10.19                 | -                                               | -                     | (0.43)%                                         | 10.19                 |
| 75      | EARC TRUST - SC 459 | 0.00%                                                | (1.06)                | 0.01%                               | 0.66                  | -                                               | -                     | (0.03)%                                         | 0.66                  |
| 76      | EARC TRUST - SC 384 | 0.05%                                                | 29.79                 | 0.07%                               | 3.68                  | -                                               | -                     | (0.15)%                                         | 3.68                  |
| 77      | EARC TRUST - SC 391 | 0.00%                                                | 1.90                  | (0.02)%                             | (0.83)                | -                                               | -                     | 0.03%                                           | (0.83)                |
| 78      | EARC TRUST - SC 406 | 0.00%                                                | 1.27                  | (0.03)%                             | (1.59)                | -                                               | -                     | 0.07%                                           | (1.59)                |
| 79      | EARC TRUST - SC 6   | 0.00%                                                | (0.33)                | 0.00%                               | (0.22)                | -                                               | -                     | 0.01%                                           | (0.22)                |
| 80      | EARC TRUST - SC 9   | 0.06%                                                | 36.04                 | 0.04%                               | 2.33                  | -                                               | -                     | (0.10)%                                         | 2.33                  |
| 81      | EARC TRUST - SC 229 | (0.01)%                                              | (6.12)                | 0.03%                               | 1.67                  | -                                               | -                     | (0.07)%                                         | 1.67                  |
| 82      | EARC TRUST - SC 361 | 0.00%                                                | 0.29                  | 0.05%                               | 2.43                  | -                                               | -                     | (0.10)%                                         | 2.43                  |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 income | Amount (₹ in Million) | As % of consolidated total comprehensive income | Amount (₹ in Million) |
| 83      | EARC TRUST - SC 372 | 0.00%                                                | (0.46)                | 0.00%                               | (0.16)                | -                                               | -                     | 0.01%                                           | (0.16)                |
| 84      | EARC TRUST - SC 393 | 0.00%                                                | (0.74)                | (0.01)%                             | (0.72)                | -                                               | -                     | 0.03%                                           | (0.72)                |
| 85      | EARC TRUST - SC 433 | (0.01)%                                              | (3.36)                | (0.06)%                             | (3.10)                | -                                               | -                     | 0.13%                                           | (3.10)                |
| 86      | EARC TRUST - SC 377 | 0.00%                                                | 0.03                  | 0.00%                               | 0.00                  | -                                               | -                     | 0.00%                                           | 0.00                  |
| 87      | EARC TRUST - SC 444 | 0.00%                                                | 1.09                  | (0.02)%                             | (1.28)                | -                                               | -                     | 0.05%                                           | (1.28)                |
| 88      | EARC TRUST - SC 462 | (0.06)%                                              | (37.51)               | (0.29)%                             | (15.75)               | -                                               | -                     | 0.66%                                           | (15.75)               |
| 89      | EARC TRUST - SC 394 | 0.02%                                                | 10.87                 | 0.01%                               | 0.63                  | -                                               | -                     | (0.03)%                                         | 0.63                  |
| 90      | EARC TRUST - SC 397 | 0.00%                                                | 0.80                  | (0.01)%                             | (0.58)                | -                                               | -                     | 0.02%                                           | (0.58)                |
| 91      | EARC TRUST - SC 445 | (0.25)%                                              | (145.52)              | (1.65)%                             | (88.35)               | -                                               | -                     | 3.72%                                           | (88.35)               |
| 92      | EARC TRUST - SC 453 | 0.19%                                                | 109.93                | 1.10%                               | 59.20                 | -                                               | -                     | (2.49)%                                         | 59.20                 |
| 93      | EARC TRUST - SC 486 | 0.10%                                                | 59.73                 | (0.80)%                             | (42.79)               | -                                               | -                     | 1.80%                                           | (42.79)               |
| 94      | EARC TRUST - SC 329 | (0.05)%                                              | (28.56)               | (0.08)%                             | (4.24)                | -                                               | -                     | 0.18%                                           | (4.24)                |
| 95      | EARC TRUST - SC 331 | (0.06)%                                              | (36.36)               | (0.29)%                             | (15.34)               | -                                               | -                     | 0.65%                                           | (15.34)               |
| 96      | EARC TRUST - SC 263 | 0.00%                                                | 1.55                  | 0.03%                               | 1.80                  | -                                               | -                     | (0.08)%                                         | 1.80                  |
| 97      | EARC TRUST - SC 392 | 0.00%                                                | 0.25                  | (0.05)%                             | (2.61)                | -                                               | -                     | 0.11%                                           | (2.61)                |
| 98      | EARC TRUST - SC 298 | 0.02%                                                | 11.04                 | (0.13)%                             | (6.99)                | -                                               | -                     | 0.29%                                           | (6.99)                |
| 99      | EARC TRUST - SC 413 | (0.01)%                                              | (7.39)                | (0.07)%                             | (3.63)                | -                                               | -                     | 0.15%                                           | (3.63)                |
| 100     | EARC TRUST - SC 464 | 0.07%                                                | 42.50                 | 1.25%                               | 66.91                 | -                                               | -                     | (2.82)%                                         | 66.91                 |
| 101     | EARC TRUST - SC 488 | 0.00%                                                | 0.00                  | 0.02%                               | 1.30                  | -                                               | -                     | (0.05)%                                         | 1.30                  |
| 102     | EARC TRUST - SC 489 | 0.00%                                                | 0.86                  | 0.00%                               | (0.06)                | -                                               | -                     | 0.00%                                           | (0.06)                |
| 103     | EARC TRUST - SC 455 | 0.07%                                                | 38.55                 | 2.25%                               | 120.68                | -                                               | -                     | (5.09)%                                         | 120.68                |
| 104     | EARC TRUST - SC 470 | 0.01%                                                | 4.08                  | 0.10%                               | 5.52                  | -                                               | -                     | (0.23)%                                         | 5.52                  |

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 56. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY AND JOINTLY CONTROLLED ENTITIES (CONTINUED)

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 Income | Amount (₹ in Million) | As % of consolidated total comprehensive Income | Amount (₹ in Million) |
| 105                                             | EARC TRUST - SC 456 | (0.01)%                                              | (4.46)                | (0.08)%                             | (4.38)                | -                                               | -                     | 0.18%                                           | (4.38)                |
| 106                                             | EARC TRUST - SC 493 | 0.00%                                                | (0.28)                | 0.00%                               | 0.24                  | -                                               | -                     | (0.01)%                                         | 0.24                  |
| 107                                             | EARC TRUST - SC 457 | 0.00%                                                | (0.20)                | 0.00%                               | (0.19)                | -                                               | -                     | 0.01%                                           | (0.19)                |
| 108                                             | EARC TRUST - SC 468 | 0.00%                                                | (0.20)                | 0.00%                               | (0.19)                | -                                               | -                     | 0.01%                                           | (0.19)                |
| 109                                             | EARC TRUST - SC 494 | 0.00%                                                | (0.05)                | 0.00%                               | (0.04)                | -                                               | -                     | 0.00%                                           | (0.04)                |
| 110                                             | EARC TRUST - SC 469 | 0.00%                                                | (0.07)                | 0.00%                               | (0.05)                | -                                               | -                     | 0.00%                                           | (0.05)                |
|                                                 |                     |                                                      |                       |                                     |                       |                                                 |                       |                                                 |                       |
| <b>Non-Controlling Interests</b>                |                     | 25.23%                                               | 14,934.40             | 25.57%                              | 1,369.90              | (5.54)%                                         | 428.14                | (75.76)%                                        | 1,798.04              |
| <b>Adjustments arising out of consolidation</b> |                     | (290.86)%                                            | (172,157.05)          | (91.24)%                            | (4,888.96)            | (53.00)%                                        | 4,099.79              | 33.28%                                          | (789.17)              |
| <b>Total</b>                                    |                     | <b>100.00%</b>                                       | <b>59,181.71</b>      | <b>100.00%</b>                      | <b>5,358.20</b>       | <b>100.00%</b>                                  | <b>(7,731.39)</b>     | <b>100.00%</b>                                  | <b>(2,373.19)</b>     |

0.00 indicates amount less than ₹0.01 million

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 57. KEY DISCLOSURES RELATED TO LIFE INSURANCE BUSINESS (EDELWEISS LIFE INSURANCE COMPANY LIMITED ('ELI'))

#### a. Life insurance and Investment Contract Liability

| Particulars                          | 31 March 2026    |                  |                  |                         | 31 March 2025    |                  |                  |                         |
|--------------------------------------|------------------|------------------|------------------|-------------------------|------------------|------------------|------------------|-------------------------|
|                                      | With DPF         | Linked Business  | Others           | Total gross liabilities | With DPF         | Linked Business  | Others           | Total gross liabilities |
| <b>Insurance Contract Liability</b>  |                  |                  |                  |                         |                  |                  |                  |                         |
| Life                                 | 25,025.82        | 20,034.17        | 54,960.99        | 100,020.98              | 23,264.95        | 20,299.31        | 47,998.77        | 91,563.03               |
| Health                               | -                | -                | 89.38            | 89.38                   | -                | -                | 80.43            | 80.43                   |
| Annuity                              | -                | -                | 1,292.73         | 1,292.73                | -                | -                | 909.94           | 909.94                  |
| Pension                              | 980.27           | 265.16           | -                | 1,245.43                | 1,169.27         | 301.07           | -                | 1,470.34                |
| <b>Total</b>                         | <b>26,006.09</b> | <b>20,299.33</b> | <b>56,343.10</b> | <b>102,648.52</b>       | <b>24,434.22</b> | <b>20,600.38</b> | <b>48,989.14</b> | <b>94,023.74</b>        |
| <b>Investment Contract Liability</b> |                  |                  |                  |                         |                  |                  |                  |                         |
| Life                                 | -                | 1,233.86         | 117.50           | 1,351.36                | -                | 1,133.35         | 110.03           | 1,243.38                |
| Health                               | -                | -                | -                | -                       | -                | -                | -                | -                       |
| Annuity                              | -                | -                | -                | -                       | -                | -                | -                | -                       |
| Pension                              | -                | -                | -                | -                       | -                | -                | -                | -                       |
| <b>Total</b>                         | <b>-</b>         | <b>1,233.86</b>  | <b>117.50</b>    | <b>1,351.36</b>         | <b>-</b>         | <b>1,133.35</b>  | <b>110.03</b>    | <b>1,243.38</b>         |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 57. KEY DISCLOSURES RELATED TO LIFE INSURANCE BUSINESS (EDELWEISS LIFE INSURANCE COMPANY LIMITED ('ELI')) (CONTINUED)

#### b. Movement of life insurance contract liabilities

| Particulars                                              | 31 March 2026    |                  |                  |                   | 31 March 2025    |                  |                  |                  |
|----------------------------------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|
|                                                          | With DPF         | Linked Business  | Others           | Total             | With DPF         | Linked Business  | Others           | Total            |
| Gross Liability at the beginning of the year             | 24,434.22        | 20,600.38        | 48,989.14        | 94,023.74         | 19,777.80        | 20,135.45        | 40,947.60        | 80,860.85        |
| Add/(Less)                                               |                  |                  |                  |                   |                  |                  |                  |                  |
| Premium                                                  | 6,913.86         | 4,085.08         | 11,214.10        | 22,213.04         | 6,599.95         | 3,742.19         | 10,520.41        | 20,862.55        |
| Unwinding of the discount / Interest credited            | (605.27)         | (407.12)         | 3,429.49         | 2,417.10          | 1,897.71         | 1,582.22         | 2,682.28         | 6,162.21         |
| Changes in valuation for expected future benefits        | (2,743.37)       | (495.88)         | (5,629.58)       | (8,868.83)        | (2,763.24)       | (586.35)         | (4,868.65)       | (8,218.24)       |
| Insurance liabilities released                           | (2,100.20)       | (3,492.61)       | (1,868.26)       | (7,461.07)        | (1,170.84)       | (4,250.63)       | (276.42)         | (5,697.89)       |
| Undistributed Participating Policyholders surplus (UPPS) | 75.68            | -                | -                | 75.68             | 94.74            | -                | -                | 94.74            |
| Change in other Liabilities                              | 31.17            | 9.48             | 208.21           | 248.86            | (1.90)           | (22.50)          | (16.08)          | (40.48)          |
| <b>Gross Liability at the end of the year</b>            | <b>26,006.09</b> | <b>20,299.33</b> | <b>56,343.10</b> | <b>102,648.52</b> | <b>24,434.22</b> | <b>20,600.38</b> | <b>48,989.14</b> | <b>94,023.74</b> |



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 57. KEY DISCLOSURES RELATED TO LIFE INSURANCE BUSINESS (EDELWEISS LIFE INSURANCE COMPANY LIMITED ('ELI')) (CONTINUED)

#### c. Investment contract liabilities without DPF are stated at fair value

The investment contracts measured at fair value are mainly unit linked in structure and the fair value of the liability is equal to the unit reserve plus additional non-unit reserves, if required, on a fair value basis. These contracts are classified as Level 1 in the fair value hierarchy when the unit reserve is calculated as the publicly quoted unit price multiplied by the number of units in issue and any non-unit reserve is insignificant. Where the unit price is not publicly-available these contracts are classified as Level 2 in the fair value hierarchy provided the additional non-unit reserve is an insignificant input to the valuation. Where the non-unit reserve is a significant input in the valuation, the contracts are classified at Level 3 in the fair value hierarchy. The Company takes credit risk into account in assessing the fair value of the liabilities.

Investment contract liabilities without DPF are further analysed as follows:

| Particulars                                  | 31 March 2026   |               |                 | 31 March 2025   |               |                 |
|----------------------------------------------|-----------------|---------------|-----------------|-----------------|---------------|-----------------|
|                                              | Linked Business | Others        | Total           | Linked Business | Others        | Total           |
| At the beginning of the year                 | 1,133.35        | 110.03        | 1,243.38        | 1,052.72        | 111.71        | 1,164.43        |
| <b>Additions</b>                             |                 |               |                 |                 |               |                 |
| Premium                                      | 141.66          | 1.80          | 143.46          | 64.70           | 2.60          | 67.30           |
| Interest and Bonus credited to policyholders | 27.98           | 7.57          | 35.55           | 104.34          | 7.75          | 112.09          |
| Others                                       | 0.45            | (0.23)        | 0.22            | (0.11)          | (0.33)        | (0.44)          |
| <b>Deductions</b>                            |                 |               |                 |                 |               |                 |
| Withdrawals / Claims                         | (50.59)         | (1.61)        | (52.20)         | (70.90)         | (11.65)       | (82.55)         |
| Fee Income and Other Expenses                | (18.99)         | (0.06)        | (19.05)         | (17.40)         | (0.05)        | (17.45)         |
| <b>At the end of the year</b>                | <b>1,233.86</b> | <b>117.50</b> | <b>1,351.36</b> | <b>1,133.35</b> | <b>110.03</b> | <b>1,243.38</b> |

Change in insurance contract liabilities:

| Particulars                                         | 31 March 2026   |                 |                 |                 | 31 March 2025   |                 |                 |                  |
|-----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                                     | With DPF        | Linked Business | Others          | Total           | With DPF        | Linked Business | Others          | Total            |
| a) Policy Liabilities (Gross)                       | 1,571.86        | (301.05)        | 7,353.96        | 8,624.77        | 4,656.43        | 464.92          | 8,041.55        | 13,162.90        |
| b) Amount ceded in reinsurance                      | (7.48)          | (1.81)          | (123.83)        | (133.12)        | 2.88            | (3.20)          | (637.23)        | (637.55)         |
| <b>Net change in insurance contract liabilities</b> | <b>1,564.38</b> | <b>(302.86)</b> | <b>7,230.13</b> | <b>8,491.65</b> | <b>4,659.31</b> | <b>461.72</b>   | <b>7,404.32</b> | <b>12,525.35</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 57. KEY DISCLOSURES RELATED TO LIFE INSURANCE BUSINESS (EDELWEISS LIFE INSURANCE COMPANY LIMITED ('ELI')) (CONTINUED)

#### c. Investment contract liabilities without DPF are stated at fair value (Continued)

##### Change in Reinsurance assets:

| Particulars                                      | 31 March 2026   | 31 March 2025   |
|--------------------------------------------------|-----------------|-----------------|
| Opening Reinsurance Assets                       | 3,911.54        | 3,273.99        |
| Premium                                          | 407.45          | 390.57          |
| Unwinding of the Discount/Interest Credited      | 925.00          | 189.67          |
| Change in Valuation for expected future benefits | (1,437.55)      | (624.35)        |
| Insurance Liabilities released                   | 238.24          | 681.66          |
| <b>Closing Reinsurance Assets</b>                | <b>4,044.68</b> | <b>3,911.54</b> |

At 31 March 2026, the ELI conducted an impairment review of the reinsurance assets and there is no impairment loss for the year.

#### d. Key Assumptions

Liabilities for life insurance policies are determined by the Appointed Actuary in accordance with the IRDAI regulations and relevant actuarial practice standards & guidance notes issued by the Institute of Actuaries of India. For Unit Linked (UL) business, separate unit and non-unit reserve is maintained. The unit reserve is the current value of the assets underlying the unit funds and the non-unit reserve is kept to meet the liabilities due to the cost of insurance, expenses, commissions etc. in excess of future charges. For discontinued policies under UL products the fund is transferred to a separate discontinuance fund as per IRDAI regulations and the same has been kept as reserves. Further, for the discontinuance policies, the non-unit reserves are also kept.

The reserves/ liabilities under non-linked business is calculated using a prospective gross premium method of valuation. The reserves are established having regard to the assumptions as to future experience, including the interest rate that will be earned on premiums not yet received and future bonus rates for participating business. Assumptions as to the future bonus rates are set to be consistent with the interest rate assumptions. For participating policies, the valuation interest rate used is 6.00% (no change from last year). For non-par policies, the valuation interest rate ranges between 5.58% - 7.07% (Previous Year 5.58% - 7.07%) for the first 5 years and 4.00% - 6.28% (Previous Year 4.00% - 6.28%) thereafter (for annuity, 2% to 4% assumed for year greater than 50 years).

The discontinuance assumptions are based on various factors namely the actual experience, credibility of the experience, pricing assumptions, trend from actual experience and consistency from past year's assumptions. For lapsed policies, revival reserves are maintained (till the policies are within the revival year) assuming a probability of revival at 10% for non-par policies and 15% for par policies will be revived.

Mortality assumptions are set with reference to the published IALM (2012-2014) Ultimate Mortality Table. The mortality assumptions are based on various factors namely the actual experience, credibility of the experience, pricing assumptions, trend from actual experience and consistency from past year's assumptions. For annuity product, mortality rates are set with reference to the IIAM 12-15 - Indian Individual Annuitant Mortality Table (2012-15). Assumptions for morbidity and incidence of accidental death are based on terms available from reinsurers and the standard morbidity rate table CIBT 93 (Critical Illness Base Table for year 93).

Assumptions for future expenses are considered as per the file & use assumptions (which are derived from long term business plan of the Company) or similar existing product assumptions and these expenses escalated each year by 5.00% p.a. (Previous Year 5.00%) to allow for inflation. The best estimate fixed expense loadings have been increased by 9%, while commission rates, and other expenses, including premium related, commission related and investment related expenses, have been increased by 18%, to allow for the loss of Goods and Services Tax ('GST') input tax credits, as insurance policies have been exempted from GST. An additional reserve has been included to cover maintenance expense overrun.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 57. KEY DISCLOSURES RELATED TO LIFE INSURANCE BUSINESS (EDELWEISS LIFE INSURANCE COMPANY LIMITED ('ELI')) (CONTINUED)

#### d. Key Assumptions (Continued)

Commission has been allowed for at the rates specified in the products file and use. Further it has been ensured that for each policy the reserve is sufficient to pay the surrender value. Under participating products, for cohorts which participate in future surplus, the Company holds mathematical reserve with an underpin of asset share. The provisions have been made for incurred but not reported death claims ('IBNR'), free look reserve, unearned premium reserve of the extra premium collected etc.

Freelook Provision- If a policy is in force as of the valuation date and is later cancelled during the free-look period, it may result in a strain on the policyholder fund. This strain arises when the amount payable upon cancellation exceeds the reserves held for that policy. To mitigate potential future valuation strain from such cancellations, an additional reserve is maintained. The free-look reserve is determined by calculating the total strain across all policies eligible for free-look cancellations at the valuation date and applying a factor that reflects expected assumptions for free-look cancellations. Free look assumption has been set based on the actual cancellation experience observed by the company for all lines of business, trend of the experience in the last few years and consistency of the rate in comparison to the past year. The assumption of free look rate is set at 6% this year (Previous year 6%).

For riders, both unearned premium and gross premium reserves are calculated and the higher of these two is held as reserve. For OYRGTL plan (One Year Renewable Group Term Life), the Unearned Premium Reserve is calculated as premium for the unexpired duration. In addition, the premium deficiency reserve and IBNR is also kept for OYRGTL.

| Portfolio assumptions impacting net liabilities                        | Range | 31 March 2026                                                                             | 31 March 2025                                                                             |
|------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Mortality rates (as a % of Indian Assured Lives Mortality (2006-08))** | Max   | 250% (Without MAD)*                                                                       | 227% (Without MAD)*                                                                       |
|                                                                        | Min   | 32% (Without MAD)                                                                         | 32% (Without MAD)                                                                         |
| Discount/ interest rates***                                            | Max   | 8% (Without MAD)                                                                          | 8% (Without MAD)                                                                          |
|                                                                        | Min   | 7.25% (Without MAD)                                                                       | 7.25% (Without MAD)                                                                       |
| Expense****                                                            | Max   | 11,880 (INFL @ 5%) (without MAD)<br>28 (INFL @ 5%) (without MAD) for micro Insurance plan | 11,314 (INFL @ 5%) (without MAD)<br>22 (INFL @ 5%) (without MAD) for micro Insurance plan |
|                                                                        | Min   | 352 (INFL @ 5%) (without MAD)<br>14 (INFL @ 5%) (without MAD) for micro Insurance plan    | 335 (INFL @ 5%) (without MAD)<br>13 (INFL @ 5%) (without MAD) for micro Insurance plan    |
| MAD*                                                                   |       | Mortality: Mortality: 15%                                                                 | Mortality: Mortality: 15%                                                                 |
|                                                                        |       | Interest: 72.5 - 550 bps                                                                  | Interest: 72.5 - 575 bps                                                                  |
|                                                                        |       | Expenses: 10%                                                                             | Expenses: 10%                                                                             |

\* Margin for Adverse Deviation (MAD) is over and above the base rate mentioned above.

\*\* Mortality rates (excluding annuity products) are expressed as % of Indian Assured Lives Mortality (2012-14) and for annuity it is expressed as % of IIAM 12-15 - Indian Individual Annuitant Mortality Table (2012-15). Further in Annuity plans, Mortality improvement of 1% per annum till attained age of 64 and 0.5% per annum thereafter has been assumed from the current rates.

\*\*\* Under Unit linked, for unit growth rate (i.e. Investment return) weighted average growth rate of various unit funds is used.

\*\*\*\* The value of future expenses has been derived to allow for all the future maintenance expenses as applicable namely fixed per policy, renewal premium (0%-2%)/ commission (0%-25%) related, fund (0%-0.25%) related etc. The limits for fixed per policy expenses are as mentioned above in the table.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 57. KEY DISCLOSURES RELATED TO LIFE INSURANCE BUSINESS (EDELWEISS LIFE INSURANCE COMPANY LIMITED ('ELI')) (CONTINUED)

#### e. Sensitivity Analysis

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross liabilities.

The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. The method used for deriving sensitivity information and significant assumptions made did not change from the previous year. The sensitivities are same as shared with Regulators during annual reporting.

For year ended 31 March 2026

| Sensitivity Parameters              | Gross Liability     |           |           |                      |        |
|-------------------------------------|---------------------|-----------|-----------|----------------------|--------|
|                                     | Insurance Contracts |           |           | Investment Contracts |        |
|                                     | With DPF            | Linked    | Others    | Linked               | Others |
| Mortality increased by 10%          | 26,130.12           | 20,311.63 | 57,904.67 | 1,233.87             | 117.51 |
| Mortality decreased by 10%          | 25,878.71           | 20,294.32 | 54,794.28 | 1,233.85             | 117.48 |
| Lapses increased by 10%             | 25,935.08           | 20,298.34 | 55,901.47 | 1,233.86             | 117.49 |
| Lapses decreased by 10%             | 26,077.39           | 20,300.44 | 56,810.84 | 1,233.86             | 117.49 |
| Expenses increased by 10%           | 26,092.44           | 20,301.60 | 56,535.68 | 1,233.87             | 117.50 |
| Expenses decreased by 10%           | 25,917.16           | 20,297.58 | 56,147.25 | 1,233.85             | 117.49 |
| Interest Rate increased by 100 bps  | 24,353.16           | 20,297.09 | 48,405.97 | 1,233.84             | 117.49 |
| Interest Rate decreased by 100 bps  | 27,989.62           | 20,302.60 | 67,755.53 | 1,233.88             | 117.50 |
| Inflation Rate increased by 100 bps | 26,080.28           | 20,301.71 | 56,505.12 | 1,233.86             | 117.49 |
| Inflation Rate decreased by 100 bps | 25,930.01           | 20,298.18 | 56,188.29 | 1,233.86             | 117.49 |

For year ended 31 March 2025

| Sensitivity Parameters              | Gross Liability     |           |           |                      |        |
|-------------------------------------|---------------------|-----------|-----------|----------------------|--------|
|                                     | Insurance Contracts |           |           | Investment Contracts |        |
|                                     | With DPF            | Linked    | Others    | Linked               | Others |
| Mortality increased by 10%          | 24,455.18           | 20,604.02 | 50,455.87 | 1,133.35             | 110.05 |
| Mortality decreased by 10%          | 24,419.04           | 20,598.57 | 47,524.02 | 1,133.35             | 110.00 |
| Lapses increased by 10%             | 24,421.27           | 20,600.03 | 48,561.16 | 1,133.35             | 110.02 |
| Lapses decreased by 10%             | 24,476.49           | 20,600.77 | 49,441.35 | 1,133.35             | 110.03 |
| Expenses increased by 10%           | 24,457.52           | 20,601.05 | 49,166.47 | 1,133.35             | 110.03 |
| Expenses decreased by 10%           | 24,418.68           | 20,599.86 | 48,806.56 | 1,133.35             | 110.02 |
| Interest Rate increased by 100 bps  | 22,704.68           | 20,599.57 | 41,068.88 | 1,133.35             | 110.02 |
| Interest Rate decreased by 100 bps  | 26,525.92           | 20,601.60 | 59,969.58 | 1,133.35             | 110.03 |
| Inflation Rate increased by 100 bps | 24,446.55           | 20,601.00 | 49,141.73 | 1,133.35             | 110.03 |
| Inflation Rate decreased by 100 bps | 24,423.49           | 20,600.09 | 48,842.83 | 1,133.35             | 110.03 |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 57. KEY DISCLOSURES RELATED TO LIFE INSURANCE BUSINESS (EDELWEISS LIFE INSURANCE COMPANY LIMITED ('ELI')) (CONTINUED)

#### e. Sensitivity Analysis (Continued)

Gross premiums on insurance contracts and investment contracts with DPF

| Particulars                 | 31 March 2026    | 31 March 2025    |
|-----------------------------|------------------|------------------|
| Life Insurance              | 22,213.30        | 20,863.22        |
| <b>Total Gross Premiums</b> | <b>22,213.30</b> | <b>20,863.22</b> |

Premiums ceded to reinsurers on insurance contracts and investment contracts with DPF

| Particulars                               | 31 March 2026    | 31 March 2025    |
|-------------------------------------------|------------------|------------------|
| Life Insurance                            | (407.45)         | (390.57)         |
| <b>Total premiums ceded to reinsurers</b> | <b>(407.45)</b>  | <b>(390.57)</b>  |
| <b>Net premium</b>                        | <b>21,805.85</b> | <b>20,472.65</b> |

Net benefits and claims

| Particulars                                 | 31 March 2026   | 31 March 2025   |
|---------------------------------------------|-----------------|-----------------|
| <b>a. Gross benefits and claims paid</b>    |                 |                 |
| Life insurance contracts                    | 9,733.45        | 8,837.22        |
| Investment contracts with DPF               | -               | -               |
| <b>Total gross benefits and claims paid</b> | <b>9,733.45</b> | <b>8,837.22</b> |
| <b>b. Claims ceded to reinsurers</b>        |                 |                 |
| Life insurance contracts                    | (413.29)        | (386.46)        |
| Investment contracts with DPF               | -               | -               |
| <b>Total claims ceded to reinsurers</b>     | <b>(413.29)</b> | <b>(386.46)</b> |
| <b>Net benefits and claims</b>              | <b>9,320.16</b> | <b>8,450.76</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 58. KEY DISCLOSURES RELATED TO GENERAL INSURANCE BUSINESS (ZUNO GENERAL INSURANCE LIMITED ('ZGIL'))

#### Contract Liability for General Insurance business

##### Premium earned

##### Gross Premium on insurance contracts

| Particulars                           | 31 March 2026    | 31 March 2025   |
|---------------------------------------|------------------|-----------------|
| Gross written Premium                 | 12,938.28        | 10,121.91       |
| Change in reserve for unexpired risks | (1,648.68)       | (822.60)        |
| <b>Gross Earned Premium (a)</b>       | <b>11,289.60</b> | <b>9,299.31</b> |

##### Premium ceded to reinsurers on insurance contracts

| Particulars                               | 31 March 2026   | 31 March 2025   |
|-------------------------------------------|-----------------|-----------------|
| Premium on reinsurance ceded              | 5,703.26        | 3,926.29        |
| Change in reserve for unexpired risks     | (1,021.51)      | (451.95)        |
| <b>Premium ceded to reinsurers (b)</b>    | <b>4,681.75</b> | <b>3,474.34</b> |
| <b>Total Premium Earned (net) (a - b)</b> | <b>6,607.85</b> | <b>5,824.97</b> |

##### Change in actuarial liability

| Particulars                                                 | 31 March 2026   | 31 March 2025   |
|-------------------------------------------------------------|-----------------|-----------------|
| Gross Claim Paid                                            | 6,241.54        | 5,052.06        |
| Claims Ceded to reinsurer on Gross Claims Paid              | (1,786.32)      | (1,089.42)      |
| <b>Net Claims Paid</b>                                      | <b>4,455.22</b> | <b>3,962.64</b> |
| Change in Gross Claims Outstanding                          | 1,299.75        | 679.63          |
| Change in Ceding to reinsurer on Gross Claims Outstanding   | (663.51)        | (307.28)        |
| <b>Net Claims Outstanding</b>                               | <b>636.24</b>   | <b>372.35</b>   |
| Change in Gross IBNR                                        | 1,314.14        | 1,025.21        |
| Change in Ceding to reinsurer on Gross IBNR                 | (840.00)        | (713.23)        |
| <b>Net IBNR</b>                                             | <b>474.14</b>   | <b>311.98</b>   |
| Change in Gross Premium Deficiency Reserve                  | -               | -               |
| Change in Ceding to reinsurer on Premium Deficiency Reserve | -               | -               |
| <b>Net Premium Deficiency Reserve</b>                       | <b>-</b>        | <b>-</b>        |
| <b>Change in actuarial liability</b>                        | <b>474.14</b>   | <b>311.98</b>   |



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 58. KEY DISCLOSURES RELATED TO GENERAL INSURANCE BUSINESS (ZUNO GENERAL INSURANCE LIMITED ('ZGIL') (CONTINUED)

#### Contract Liability for General Insurance business (Continued)

##### Reinsurance asset

| Particulars                                       | 31 March 2026   | 31 March 2025   |
|---------------------------------------------------|-----------------|-----------------|
| Reinsurance on Insurance Contract                 | 10,397.66       | 6,138.49        |
| Gross Insurance contract liabilities              | 16,983.96       | 12,721.19       |
| Reinsurance asset relating to Insurance contracts | (8,185.65)      | (5,660.63)      |
| <b>Net Insurance contract liabilities</b>         | <b>8,798.31</b> | <b>7,060.56</b> |

##### Gross Insurance contract liabilities

| Particulars                                 | 31 March 2026    | 31 March 2025    |
|---------------------------------------------|------------------|------------------|
| Gross Claims Outstanding                    | 3,507.09         | 2,207.34         |
| Gross IBNR                                  | 5,723.18         | 4,409.04         |
| Gross Premium deficiency Reserve            | -                | -                |
| Gross Reserve for unexpired risks           | 7,753.69         | 6,104.81         |
| <b>Gross Insurance contract liabilities</b> | <b>16,983.96</b> | <b>12,721.19</b> |

##### Reinsurance asset relating to Insurance contracts

| Particulars                                          | 31 March 2026   | 31 March 2025   |
|------------------------------------------------------|-----------------|-----------------|
| Reinsurance of Claims Outstanding                    | 1,731.17        | 1,067.66        |
| Reinsurance of IBNR                                  | 2,755.08        | 1,917.08        |
| Reinsurance of Premium deficiency Reserve            | -               | -               |
| Reinsurance of Reserve for unexpired risks           | 3,699.40        | 2,677.89        |
| <b>Reinsurance of Insurance contract liabilities</b> | <b>8,185.65</b> | <b>5,662.63</b> |

##### Net Insurance contract liabilities

| Particulars                               | 31 March 2026   | 31 March 2025   |
|-------------------------------------------|-----------------|-----------------|
| Net Claims Outstanding                    | 1,775.92        | 1,139.68        |
| Net IBNR                                  | 2,968.10        | 2,493.95        |
| Net Premium deficiency Reserve            | -               | -               |
| Net Reserve for unexpired risks           | 4,054.29        | 3,426.92        |
| <b>Net Insurance contract liabilities</b> | <b>8,798.31</b> | <b>7,060.55</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 58. KEY DISCLOSURES RELATED TO GENERAL INSURANCE BUSINESS (ZUNO GENERAL INSURANCE LIMITED ('ZGIL') (CONTINUED)

#### Contract Liability for General Insurance business (Continued)

##### Reconciliation of Claims Outstanding

| Particulars                                                 | 31 March 2026   | 31 March 2025   |
|-------------------------------------------------------------|-----------------|-----------------|
| Gross Claims Outstanding at the beginning of year           | 2,207.34        | 1,527.72        |
| Gross Change in claims reserve                              | 1,299.75        | 679.62          |
| <b>Gross Claims Outstanding at the end of year</b>          | <b>3,507.09</b> | <b>2,207.34</b> |
| Reinsurance of Claims Outstanding at the beginning of year  | 1,067.66        | 760.38          |
| Reinsurance of Change in claims reserve                     | 663.51          | 307.28          |
| <b>Reinsurance of Claims Outstanding at the end of year</b> | <b>1,731.17</b> | <b>1,067.66</b> |
| Net Claims Outstanding at the beginning of year             | 1,139.68        | 767.33          |
| Net Change in claims reserve                                | 636.24          | 372.35          |
| <b>Net Claims Outstanding at the end of year</b>            | <b>1,775.92</b> | <b>1,139.68</b> |

##### Reconciliation of Incurred but not reported ('IBNR')

| Particulars                                               | 31 March 2026   | 31 March 2025   |
|-----------------------------------------------------------|-----------------|-----------------|
| Gross IBNR Outstanding at the beginning of year           | 4,409.04        | 3,383.83        |
| Gross Change in IBNR reserve                              | 1,314.14        | 1,025.21        |
| <b>Gross IBNR Outstanding at the end of year</b>          | <b>5,723.18</b> | <b>4,409.04</b> |
| Reinsurance of IBNR Outstanding at the beginning of year  | 1,915.69        | 1,201.85        |
| Reinsurance of Change in IBNR reserve                     | 840.00          | 713.23          |
| <b>Reinsurance of IBNR Outstanding at the end of year</b> | <b>2,755.69</b> | <b>1,915.08</b> |
| Net IBNR Outstanding at the beginning of year             | 2,493.88        | 2,181.98        |
| Net Change in IBNR reserve                                | 474.15          | 311.90          |
| <b>Net IBNR Outstanding at the end of year</b>            | <b>2,968.03</b> | <b>2,493.88</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 58. KEY DISCLOSURES RELATED TO GENERAL INSURANCE BUSINESS (ZUNO GENERAL INSURANCE LIMITED ('ZGIL') (CONTINUED)

#### Contract Liability for General Insurance business (Continued)

##### Reconciliation of Premium deficiency Reserve

| Particulars                                                                           | 31 March 2026 | 31 March 2025 |
|---------------------------------------------------------------------------------------|---------------|---------------|
| Gross Premium deficiency Reserve Outstanding at the beginning of year                 | -             | -             |
| Gross Change in Premium deficiency reserve                                            | -             | -             |
| <b>Gross Premium deficiency Reserve Outstanding at the end of year</b>                | <b>-</b>      | <b>-</b>      |
| <b>Reinsurance of Premium deficiency Reserve Outstanding at the beginning of year</b> | <b>-</b>      | <b>-</b>      |
| Reinsurance of Change in Premium deficiency reserve                                   | -             | -             |
| <b>Reinsurance of Premium deficiency Reserve Outstanding at the end of year</b>       | <b>-</b>      | <b>-</b>      |
| Net Premium deficiency Reserve Outstanding at the beginning of year                   | -             | -             |
| Net Change in Premium deficiency reserve                                              | -             | -             |
| <b>Net Premium deficiency Reserve Outstanding at the end of year</b>                  | <b>-</b>      | <b>-</b>      |

##### Reserve for unexpired risks

| Particulars                                                                            | 31 March 2026   | 31 March 2025   |
|----------------------------------------------------------------------------------------|-----------------|-----------------|
| Gross Reserve for unexpired risks Outstanding at the beginning of year                 | 6,104.81        | 5,282.42        |
| Gross Change in Reserve for unexpired risks reserve                                    | 1,648.88        | 822.39          |
| <b>Gross Reserve for unexpired risks Outstanding at the end of year</b>                | <b>7,753.69</b> | <b>6,104.81</b> |
| <b>Reinsurance of Reserve for unexpired risks Outstanding at the beginning of year</b> | <b>2,677.90</b> | <b>2,225.95</b> |
| Reinsurance of Change in Reserve for unexpired risks reserve                           | 1,021.51        | 451.95          |
| <b>Reinsurance of Reserve for unexpired risks Outstanding at the end of year</b>       | <b>3,699.41</b> | <b>2,677.90</b> |
| Net Reserve for unexpired risks Outstanding at the beginning of year                   | 3,426.91        | 3,056.47        |
| Net Change in Reserve for unexpired risks reserve                                      | 627.37          | 370.44          |
| <b>Net Reserve for unexpired risks Outstanding at the end of year</b>                  | <b>4,054.28</b> | <b>3,426.91</b> |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 58. KEY DISCLOSURES RELATED TO GENERAL INSURANCE BUSINESS (ZUNO GENERAL INSURANCE LIMITED ('ZGIL') (CONTINUED)

#### Contract Liability for General Insurance business (Continued)

##### Geographical concentration

The ZGIL has its operation only in India.

##### Sensitivity Analysis to key assumptions

The following analysis is performed for reasonably possible movements in 'Ultimate Loss ratio' with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity.

The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are linear. The method used for deriving sensitivity information and significant assumptions made did not change from the previous year.

#### 2025-26

| Particulars         | Change in Assumption | Increase / (Decrease) on Gross Liability | Increase / (Decrease) on Net Liability | Increase / (Decrease) on Profit Before Tax | Increase / (Decrease) on Equity |
|---------------------|----------------------|------------------------------------------|----------------------------------------|--------------------------------------------|---------------------------------|
| Ultimate Loss Ratio | 10.00%               | 1,698.40                                 | 879.83                                 | 879.83                                     | -                               |
| Ultimate Loss Ratio | (10.00)%             | (1,698.40)                               | (879.83)                               | (879.83)                                   | -                               |

#### 2024-25

| Particulars         | Change in Assumption | Increase / (Decrease) on Gross Liability | Increase / (Decrease) on Net Liability | Increase / (Decrease) on Profit Before Tax | Increase / (Decrease) on Equity |
|---------------------|----------------------|------------------------------------------|----------------------------------------|--------------------------------------------|---------------------------------|
| Ultimate Loss Ratio | 10.00%               | 1,272.12                                 | 706.05                                 | 706.05                                     | -                               |
| Ultimate Loss Ratio | (10.00)%             | (1,272.12)                               | (706.05)                               | (706.05)                                   | -                               |

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### OTHER ADDITIONAL REGULATORY INFORMATION

#### 59. 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.

#### 60. SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

The Group has borrowings from banks or financial institutions against security of current assets. Quarterly return and statements filed by the Group with lender banks or financial institutions are in agreement with the books of account of the Group, wherever applicable.

#### 61. WILFUL DEFAULTER

The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.

#### 62. TRANSACTIONS WITH STRUCK OFF COMPANIES

During the year, the Group does not have any transactions with struck off companies.

| Name of the struck-off Company   | Nature of transactions with struck-off Company | Relationship with the struck-off Company | Balance Outstanding as on 31 March 2025 |
|----------------------------------|------------------------------------------------|------------------------------------------|-----------------------------------------|
| Suraj Petroleum                  | Receivable                                     | -                                        | 2.90                                    |
| Shri Sham Fisheries              | Receivable                                     | -                                        | 0.40                                    |
| Four Seasons Hotel               | Business Promotion                             | -                                        | 1.28                                    |
| M M Enterprise                   | Repairs & Maintenance                          | -                                        | 0.67                                    |
| Glossy Creations Private Limited | Receivable                                     | -                                        | 3.20                                    |

63. The Group is in compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

#### 64. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- 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/Group (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 Company 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.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## OTHER ADDITIONAL REGULATORY INFORMATION (CONTINUED)

### 65. 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).

### 66. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### 67. LOANS & ADVANCES

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are; (a) repayable on demand or (b) without specifying any terms or period of repayment, except below:

#### As at 31 March 2026

| Type of Borrowers | Amount of loan or advance in the nature of loan outstanding | Aggregate amount of loans / advances in nature of loans given during the year | Percentage to the total Loans and Advances in the nature of loans |
|-------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Promoters         | -                                                           | -                                                                             | -                                                                 |
| Directors         | -                                                           | -                                                                             | -                                                                 |
| KMPs              | -                                                           | -                                                                             | -                                                                 |

#### As at 31 March 2025

| Type of Borrowers | Amount of loan or advance in the nature of loan outstanding | Aggregate amount of loans / advances in nature of loans given during the year | Percentage to the total Loans and Advances in the nature of loans |
|-------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Promoters         | -                                                           | -                                                                             | -                                                                 |
| Directors         | -                                                           | -                                                                             | -                                                                 |
| KMPs              | -                                                           | 3.00                                                                          | -                                                                 |

68. During the year ended 31 March 2026, the Group had consummated the sale of 10% stake in Edelweiss Asset Management Company Limited ('EAML') and Edelweiss Trusteeship Company Limited ('ETCL') that are engaged in the asset management business and 5% stake to be sold subsequently as per the terms of the share purchase agreement. Accordingly, during the year ended 31 March 2026, the Group has recognised a realised gain of ₹2,810 million (pre-tax) and ₹2,410 million (post-tax) in the Consolidated Financial Statements.
69. During the year ended 31 March 2026, the Group entered into a Shareholder Agreement ('SHA') with a leading strategic investor for the sale of a 15% stake in Edelweiss Asset Management Limited ('EAML') and Edelweiss Trusteeship Company Limited ('ETCL'). The Group assessed control over these entities in accordance with Ind AS 110. The assessment recognised that the SHA confers on the investor substantive rights over relevant activities, and as decisions on such activities require the unanimous consent of both parties, the Group determined that joint control exists in accordance with Ind AS 111. These entities are accordingly classified as jointly controlled entities and accounted for under the equity method per Ind AS 28, effective from the date of loss of control. Consequently, during the year ended 31 March 2026, the Group recognised an unrealised gain of ₹24,400 million (pre-tax) and ₹20,910 million (post-tax) in the Consolidated Financial Statements.



# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## OTHER ADDITIONAL REGULATORY INFORMATION (CONTINUED)

70. During the year ended 31 March 2026, to further strengthen the resilience of the balance sheet of the Group, the Group had recognised a discretionary management overlay provision of ₹9,200 million on its discontinued Security Receipts (Purchased or Originated Credit-Impaired ('POCI') loans) in the consolidated financial statements. This provision has been created after considering the global economic outlook, prevailing macro-economic conditions, and the ongoing uncertainty arising from geopolitical environment. A statistical model based on stress tested scenarios for the POCI loan portfolio, in accordance with Ind AS 109 and supported by an independent expert report, was applied in determining such management overlay provision. The management overlay provision will be reviewed and reassessed periodically based on the portfolio's performance in the future periods.
71. During the year ended 31 March 2026, the Group subsidiaries Ecap Equities Limited, Edelweiss Investment Adviser Limited and Edelweiss Rural and Corporate Services Limited had recorded conservative loan loss provisions and fair value losses on certain specific assets amounting to ₹4,800 million. These provisions were recognised based on revised cash flow estimates, reassessment of underlying asset quality. The evaluation also reflected updated risk assessments and prudential considerations arising from evolving market conditions.
72. Effective 1 April 2025, the Company's subsidiary i.e., EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) reassessed its functional currency due to United States Dollar ('USD') becoming the primary currency for revenue and expenses. While Singapore Dollar ('SGD') remains the presentation currency, the functional currency changed from SGD to USD in accordance with Ind AS 21 and has been applied prospectively. On transition, assets and liabilities were translated at the spot rate and equity at historical rates, with differences recognised in FCTR. Subsequent transactions are recorded using USD as the functional currency.
73. (i) The Government of India, vide notification dated 21 November 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Group had recognised an incremental expense of ₹486.82 million for the year ended 31 March 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- (ii) During the year ended 31 March 2026, with respect to a subsidiary, Edelweiss Life Insurance Company Limited (ELIC), the recent GST exemption on individual life insurance policies under Notification No. 16/2025 Central Tax (Rate), effective 22 September 2025, led to a reassessment of accumulated Input Tax Credit. Accordingly, ELIC had created a prudential provision of ₹500 million, disclosed as an exceptional item. This provision does not affect the validity or the right to utilise the accumulated credits, and management remains confident of utilising them over time, supported by a renewed focus on taxable business segments such as group insurance.
74. (i) The Board of Directors at their meeting held on 30 April 2026, have recommended a final dividend of ₹1.50 per equity share (on face value of ₹1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
- (ii) The Company has declared and paid the final dividend of ₹1.50 per equity share (on face value of ₹1 per equity share) for the financial year ended 31 March 2025, based on the approval of the members of the Company at the Annual General Meeting held on 26 September 2025.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## OTHER ADDITIONAL REGULATORY INFORMATION (CONTINUED)

- 75.** Two investors had subscribed to Security Receipts ('SRs') issued by ARC trusts as a senior class investor. These SRs relate to certain loans sold by ECL Finance Limited, a subsidiary of the Company, to the ARC trusts. EFSL and another subsidiary, Edelweiss Securities and Investments Private Limited ('ESIPL'), have given a put option to the investor, guaranteeing the repayment of the total agreed payout comprising the invested amount and a minimum assured return after deducting any recoveries from the underlying assets during the period. Based on management's assessment and current cash flow projections from these assets, the likelihood of any payout under the put option is considered remote. Since the Group retains the associated risks and rewards, these investments are recognised as financial assets in the consolidated financial statements, and the corresponding expected credit loss has been accounted for accordingly.
- 76.** ECap Equities Limited ('ECap'), a wholly owned subsidiary of the Company, entered into an amended agreement. Under the revised terms, if the majority investors in a specific Alternative Investment Fund ('AIF') do not achieve the agreed Internal Rate of Return ('IRR'), Ecap is obligated to either facilitate the sale of the underlying assets to a third-party buyer or acquire the assets itself to ensure the agreed IRR is delivered. Based on the management's assessment and current estimates of cash flows from the underlying assets, the likelihood of any shortfall requiring such a payout is considered remote. Since the Group retains the associated risks and rewards, these exposures are recognised as financial assets in the consolidated financial statements, and the corresponding expected credit loss has been duly recorded.
- 77.** The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on 05 August 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Group'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.
- 78.** 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.
- 79.** Previous year's figures have been regrouped / reclassified to conform to current year presentation.

The accompanying notes are an integral part of the Consolidated 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

Mumbai, 30 April 2026

### For and on behalf of the Board of Directors of

Edelweiss Financial Services Limited

### Rashesh Shah

Chairman & Managing Director

DIN: 00008322

### Ananya Suneja

Chief Financial Officer

Mumbai, 30 April 2026

### Shiva Kumar

Independent Director

DIN: 06590343

### Tarun Khurana

Company Secretary

Membership No: 12344

# Independent Auditor's Report

To the Members of Edelweiss Financial Services Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements for the year ended March 31, 2026 of Edelweiss Financial Services Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026 and 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 ("Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the Standalone state of affairs (financial position) of the Company as at March 31, 2026 its Standalone Profit (financial performance including other Comprehensive Income), its Standalone Cash Flows and the Standalone Statement of 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 ("the 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 judgment, were of most significance in our audit of the standalone financial statements for the 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.

## o Independent Auditor's Report (Continued)

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Impairment of investments in subsidiary companies</b><br/>(As described in Note 1.4.1.3 and Note 6 of the standalone financial statements)</p> <p>The Company has investments in various subsidiaries aggregating ₹ 56,412.88 million which are not listed (equity) or quoted. These investments are valued at cost and are required to be assessed for impairment in accordance with Ind AS 36, when any indicators of impairment are observed.</p> <p>In carrying out such impairment assessment, a significant judgement of the management is involved in estimating the investee company's "value in use", in accordance with Ind AS 36. Estimation of the value in use requires the management to apply appropriate assumptions with respect to the growth rates for future cash flow projections of the investee company and discount rates for determining present value of such cash flows.</p> <p>In view of the high degree of management's judgement involved in estimation of the recoverable amount of investments in unlisted subsidiaries and the inherent uncertainty relating to the assumptions supporting such estimates, we considered this area as a key audit matter.</p> | <p>Our audit procedures included considering the appropriateness of the processes laid down by the management for assessment of impairment in the value of investments in subsidiaries combined with procedures performed as follows:</p> <ul style="list-style-type: none"> <li>• Considered management's assessment of impairment from the management experts wherever considered necessary and assessed whether any impairment indicators existed for investment in each subsidiary.</li> <li>• Traced the net-worth of the individual subsidiaries to their audited financial statements to assess whether any impairment indicators were present.</li> <li>• Assessed information used to determine the key assumptions, including growth rates and discount rates.</li> <li>• Assessed the disclosures relating to investments in subsidiaries included in the standalone financial statements in accordance with the requirements of Ind AS.</li> </ul>                                                                                                                                                                                                                          |
| <p><b>Information Technology ("IT") systems and controls</b></p> <p>Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction, hence we identified company's IT systems and controls as a key audit matter.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and change, management access to programs and data and IT operations, are required to be appropriately designed and to operate effectively to ensure reliable financial reporting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Company with procedures performed as follows:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized.</li> <li>• Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization.</li> <li>• In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls.</li> <li>• Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and where necessary, extended the scope of our substantive audit procedures.</li> </ul> |

## o Independent Auditor's Report (Continued)

### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board 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 during the course of our 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 Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and 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 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, which have been used for the purpose of preparation of the standalone financial statements by the Management and the Board of Directors of the Company, as aforesaid.

In preparing the standalone financial statements, 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 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.

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.

## o Independent Auditor's Report (Continued)

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management's and the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 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.
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 Standalone Statement of other Comprehensive Income, and 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.



## o Independent Auditor's Report (Continued)

- (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 is 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 of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of 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 32(1)(a) and (b) to the standalone financial statements).
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – (Refer Note 62 to the standalone financial statements).
  - iii. There has been no delay in transferring amounts, 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 51 (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.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 51 (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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 55 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

## o Independent Auditor's Report (Continued)

- 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 requirement for record retention.

### **For Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

### **Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 26601788HMUNYB9773

Place: Mumbai

Date: April 30, 2026

## o Independent Auditor's Report (Continued)

### Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of Even Date on the Standalone Financial Statements of Edelweiss Financial Services Limited

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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (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 current year in accordance with a planned programme.
- (c) According to information and explanations given to us, there are no immovable properties that are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.
- (e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company 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 was sanctioned working capital limits in excess of ₹ 5 crores in aggregate, during the year from banks and financial institutions on the basis of security of current assets. The requirement of filing such Quarterly Returns and Statement by the Company with such bank and financial institutions is not applicable as there was no working capital loan outstanding at any quarter end during the year, as it was squared off during quarter and requirement to submit the quarterly return was not triggered. 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 as follows:

(₹ in million)

| Particulars                                                             | Guarantees | Put options | Security | Loans     | Advance in nature of loans |
|-------------------------------------------------------------------------|------------|-------------|----------|-----------|----------------------------|
| Aggregate amount granted/ provided during the year                      |            |             |          |           |                            |
| - Subsidiaries                                                          | 17,000.00  | -           | -        | 72,246.53 | -                          |
| - Others                                                                | -          | 6,704.60    | -        | -         | -                          |
| Balance outstanding as at balance sheet date in respect of above cases* |            |             |          |           |                            |
| - Subsidiaries                                                          | 11,218.10  | -           | -        | 37,485.52 | -                          |
| - Others                                                                | -          | 6,704.60    | -        | -         | -                          |

\*amount shown is the principal outstanding as on March 31, 2026

## o Independent Auditor's Report (Continued)

### Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of Even Date on the Standalone Financial Statements of Edelweiss Financial Services Limited (Continued)

- (b) During the year the investments made, guarantees 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 are not prejudicial to the Company's interest.
- (c) The Company has granted loans to group companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. As represented by the Management, there are no loans given to other than group companies.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to group companies which had 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 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 group companies. Accordingly, the requirement to report on Clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and 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/ provided security 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 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.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) According to information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provisions relating to duty of customs and duty of excise are currently 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 records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, and other statutory dues have not been deposited on account of any dispute, are as follows:

(₹ in million)

| Name of the statute  | Nature of dues | Gross Demand | Paid under Protest | Period to which the amount relates | Forum where the dispute is pending |
|----------------------|----------------|--------------|--------------------|------------------------------------|------------------------------------|
| Income Tax Act, 1961 | Income Tax     | 3.23         | -                  | AY 2001-02                         | High Court                         |
| Income Tax Act, 1961 | Income Tax     | 141.38       | -                  | AY 2009-10                         | High Court                         |
| Income Tax Act, 1961 | Income Tax     | 237.89       | -                  | AY 2010-11                         | High Court                         |
| Income Tax Act, 1961 | Income Tax     | 101.40       | -                  | AY 2011-12                         | High Court                         |
| Income Tax Act, 1961 | Income Tax     | 91.24        | -                  | AY 2012-13                         | High Court                         |
| Income Tax Act, 1961 | Income Tax     | 23.13        | -                  | AY 2013-14                         | High Court                         |
| Income Tax Act, 1961 | Income Tax     | 20.20        | -                  | AY 2014-15                         | High Court                         |

## o Independent Auditor's Report (Continued)

**Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of Even Date on the Standalone Financial Statements of Edelweiss Financial Services Limited (Continued)**

(₹ in million)

| Name of the statute              | Nature of dues         | Gross Demand | Paid under Protest | Period to which the amount relates | Forum where the dispute is pending |
|----------------------------------|------------------------|--------------|--------------------|------------------------------------|------------------------------------|
| Income Tax Act, 1961             | Income Tax             | 50.66        | -                  | AY 2016-17                         | High Court                         |
| Income Tax Act, 1961             | Income Tax             | 54.33        | -                  | AY 2017-18                         | High Court                         |
| Income Tax Act, 1961             | Income Tax             | 61.25        | -                  | AY 2018-19                         | High Court                         |
| Income Tax Act, 1961             | Income Tax             | 111.87       | -                  | AY 2020-21                         | High Court                         |
| Service Tax                      | Service Tax            | 430.75       | 16.15              | FY 2009-10 to Jun 2012             | CESTAT, Mumbai                     |
| Service Tax                      | Service Tax            | 119.75       | -                  | FY 2009-10 up to Jun 2012          | CESTAT, Mumbai                     |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 3.03         | 0.15               | FY 2018-19                         | Commissioner (Appeals)             |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 9.60         | 0.53               | FY 2019-20                         | Commissioner (Appeals)             |

- (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.
- (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) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company did not have any term loan outstanding during the year hence, 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, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records 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.
- (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 companies.
- (x) (a) As per management and information provided, monies raised during the year by the Company by way of public offer (including debt instruments) were applied for the purpose for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and accordingly, the requirement to report on Clause (x)(b) of the Order is not applicable to the Company.

## o Independent Auditor's Report (Continued)

### **Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of Even Date on the Standalone Financial Statements of Edelweiss Financial Services Limited (Continued)**

- (xi) (a) According to the information and explanations given to us, no fraud by the Company or 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 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 whistle blower 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 Clause 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 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 requirement to report on Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on Clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial activities.
- (c) The Company is not a Core Investment Company as defined in the regulations made by 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 Group.
- (xvii) According to the information and explanations given to us and on the basis of our examination of records, there are no cash losses incurred during the current year. However, cash losses amounting to ₹ 248.95 million incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly 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 63 to the standalone financial statements, 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 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, however, 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.



## o Independent Auditor's Report (Continued)

### **Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of Even Date on the Standalone Financial Statements of Edelweiss Financial Services Limited (Continued)**

- (xx) (a) In respect of other than ongoing projects, 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 25(b) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act. This matter has been disclosed in note 25(b) to the standalone financial statements.

#### **For Nangia & Co. LLP**

#### **Chartered Accountants**

ICAI Firm Registration Number: 002391C/N500069

#### **Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 26601788HMUNYB9773

Place: Mumbai

Date: April 30, 2026

## o Independent Auditor's Report (Continued)

### **“Annexure 2” to the independent auditor's report of even date on the standalone financial statements of Edelweiss Financial Services Limited**

#### **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 Financial Services Limited**

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of Edelweiss Financial 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.

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (“the 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 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 was 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting 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.

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.

#### **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.

## ◉ Independent Auditor's Report (Continued)

### **“Annexure 2” to the independent auditor's report of even date on the standalone financial statements of Edelweiss Financial Services Limited (Continued)**

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **For Nangia & Co. LLP**

#### **Chartered Accountants**

ICAI Firm Registration Number: 002391C/N500069

#### **Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 26601788HMUNYB9773

Place: Mumbai

Date: April 30, 2026

# Standalone Balance Sheet

As at 31 March 2026

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

| Particulars                                                                                 | Note No. | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------|----------|------------------------|------------------------|
| <b>ASSETS</b>                                                                               |          |                        |                        |
| <b>Financial assets</b>                                                                     |          |                        |                        |
| (a) Cash and cash equivalents                                                               | 2        | 430.32                 | 35.39                  |
| (b) Bank balances other than cash and cash equivalents                                      | 3        | 8.58                   | 10.70                  |
| (c) Trade receivables                                                                       | 4        | 185.82                 | 366.96                 |
| (d) Loans                                                                                   | 5        | 37,977.64              | 30,891.31              |
| (e) Investments                                                                             | 6        | 57,262.64              | 50,310.93              |
| (f) Other financial assets                                                                  | 7        | 148.27                 | 188.10                 |
| <b>Total financial assets</b>                                                               |          | <b>96,013.27</b>       | <b>81,803.39</b>       |
| <b>Non-financial assets</b>                                                                 |          |                        |                        |
| (a) Current tax assets (net)                                                                |          | 900.47                 | 598.93                 |
| (b) Deferred tax assets (net)                                                               | 8        | 3,709.09               | 3,887.56               |
| (c) Property, plant and equipment                                                           | 9        | 2.72                   | 6.11                   |
| (d) Other intangible assets                                                                 | 9        | 179.50                 | 179.50                 |
| (e) Other non-financial assets                                                              | 10       | 1,167.17               | 983.96                 |
| <b>Total Non-financial assets</b>                                                           |          | <b>5,958.95</b>        | <b>5,656.06</b>        |
| <b>TOTAL ASSETS</b>                                                                         |          | <b>101,972.22</b>      | <b>87,459.45</b>       |
| <b>LIABILITIES AND EQUITY</b>                                                               |          |                        |                        |
| <b>LIABILITIES</b>                                                                          |          |                        |                        |
| <b>Financial liabilities</b>                                                                |          |                        |                        |
| (a) Trade payables                                                                          | 11       |                        |                        |
| (i) total outstanding dues of micro enterprises and small enterprises                       |          | -                      | -                      |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 591.32                 | 198.91                 |
| (b) Debt securities                                                                         | 12       | 39,848.72              | 30,724.42              |
| (c) Other financial liabilities                                                             | 13       | 729.89                 | 837.76                 |
| <b>Total financial liabilities</b>                                                          |          | <b>41,169.93</b>       | <b>31,761.09</b>       |
| <b>Non-financial liabilities</b>                                                            |          |                        |                        |
| (a) Current tax liabilities (net)                                                           |          | -                      | 29.18                  |
| (b) Provisions                                                                              | 14       | 13.53                  | 4.11                   |
| (c) Other non-financial liabilities                                                         | 15       | 121.44                 | 494.22                 |
| <b>Total Non-financial liabilities</b>                                                      |          | <b>134.97</b>          | <b>527.51</b>          |
| <b>TOTAL LIABILITIES</b>                                                                    |          | <b>41,304.90</b>       | <b>32,288.60</b>       |
| <b>EQUITY</b>                                                                               |          |                        |                        |
| (a) Equity share capital                                                                    | 16       | 946.53                 | 921.40                 |
| (b) Other equity                                                                            | 17       | 59,720.79              | 54,249.45              |
| <b>TOTAL EQUITY</b>                                                                         |          | <b>60,667.32</b>       | <b>55,170.85</b>       |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                         |          | <b>101,972.22</b>      | <b>87,459.45</b>       |

The accompanying notes are an integral part of the Standalone Financial Statements. 1 to 65

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 Financial Services Limited**

**Rashesh Shah**

Chairman & Managing Director

DIN: 00008322

**Ananya Suneja**

Chief Financial Officer

**Shiva Kumar**

Independent Director

DIN: 06590343

**Tarun Khurana**

Company Secretary

Membership No: 12344

Mumbai, 30 April 2026

Mumbai, 30 April 2026

# Standalone Statement of Profit and Loss

For the year ended 31 March 2026

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

| Particulars                                                           | Note No. | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------------------------|----------|-------------------------------------|-------------------------------------|
| <b>Revenue from operations</b>                                        |          |                                     |                                     |
| Interest income                                                       | 18       | 3,874.78                            | 4,140.40                            |
| Dividend income                                                       |          | 1,266.44                            | 413.11                              |
| Fee and commission income                                             | 19       | 373.22                              | 362.21                              |
| Net gain/(loss) on fair value changes                                 | 20       | (39.80)                             | (1,531.98)                          |
| <b>Total revenue from operations</b>                                  |          | <b>5,474.64</b>                     | <b>3,383.74</b>                     |
| Other income                                                          | 21       | 2,835.58                            | 450.40                              |
| <b>Total income</b>                                                   |          | <b>8,310.22</b>                     | <b>3,834.14</b>                     |
| <b>Expenses</b>                                                       |          |                                     |                                     |
| Finance costs                                                         | 22       | 3,891.19                            | 3,441.25                            |
| Impairment on financial instruments                                   | 23       | (1,611.42)                          | 7.04                                |
| Employee benefits expense                                             | 24       | 231.40                              | 341.97                              |
| Depreciation and amortisation                                         | 9        | 1.91                                | 2.31                                |
| Other expenses                                                        | 25       | 967.41                              | 584.13                              |
| <b>Total expenses</b>                                                 |          | <b>3,480.49</b>                     | <b>4,376.70</b>                     |
| <b>Profit / (loss) before exceptional item &amp; tax</b>              |          | <b>4,829.73</b>                     | <b>(542.56)</b>                     |
| Exceptional item                                                      |          | (9.99)                              | -                                   |
| <b>Profit/(loss) before tax</b>                                       |          | <b>4,819.74</b>                     | <b>(542.56)</b>                     |
| <b>Tax expense:</b>                                                   | 26 & 27  |                                     |                                     |
| Current tax                                                           |          | 171.04                              | 57.14                               |
| Deferred tax                                                          |          | 173.46                              | (80.62)                             |
| <b>Profit/(loss) for the year</b>                                     |          | <b>4,475.24</b>                     | <b>(519.08)</b>                     |
| <b>Other comprehensive income/(loss)</b>                              |          |                                     |                                     |
| <b>Items that will not be reclassified to profit or loss</b>          |          |                                     |                                     |
| Re-measurements of the defined benefit plans                          |          | 19.93                               | (15.95)                             |
| Tax relating to items that will not be reclassified to profit or loss |          | (5.03)                              | 4.03                                |
| <b>Other comprehensive income/(loss)</b>                              |          | <b>14.90</b>                        | <b>(11.92)</b>                      |
| <b>Total comprehensive income/(loss)</b>                              |          | <b>4,490.14</b>                     | <b>(531.00)</b>                     |
| <b>Earnings per share (₹) (Face value ₹ 1 each)</b>                   | 28       |                                     |                                     |
| - Basic (₹)                                                           |          | 4.75                                | (0.57)                              |
| - Diluted (₹)                                                         |          | 4.70                                | (0.57)                              |

The accompanying notes are an integral part of the Standalone Financial Statements. 1 to 65

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, 30 April 2026

**For and on behalf of the Board of Directors of  
Edelweiss Financial Services Limited**

**Rashesh Shah**

Chairman & Managing Director

DIN: 00008322

**Ananya Suneja**

Chief Financial Officer

Mumbai, 30 April 2026

**Shiva Kumar**

Independent Director

DIN: 06590343

**Tarun Khurana**

Company Secretary

Membership No: 12344

# Standalone Statement of Cash Flows

For the year ended 31 March 2026

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

| Particulars                                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A Cash flow from operating activities</b>                        |                                     |                                     |
| Profit / (loss) before tax                                          | 4,819.74                            | (542.56)                            |
| <b>Adjustments for:</b>                                             |                                     |                                     |
| Depreciation and amortisation expenses                              | 1.91                                | 2.31                                |
| Fair value change in investments                                    | 50.31                               | 7.30                                |
| Fair value change in provisions and other financial liabilities     | 71.40                               | 172.90                              |
| (Profit) / loss on sale of investments (net)                        | (2,895.50)                          | (413.40)                            |
| Impairment / (reversal) on financial instruments                    | (1,611.42)                          | 7.04                                |
| Interest on income tax refund                                       | (8.87)                              | (10.60)                             |
| Dividend on investments                                             | (1,266.44)                          | (413.11)                            |
| (Profit)/loss on sale of property, plant and equipment              | (7.59)                              | -                                   |
| Interest income                                                     | (3,874.78)                          | (4,140.40)                          |
| Expense on employee stock option plans/stock appreciation rights    | 81.66                               | 26.71                               |
| Finance costs                                                       | 3,891.19                            | 3,441.25                            |
| <b>Operating cash flow before working capital changes</b>           | <b>(748.39)</b>                     | <b>(1,862.56)</b>                   |
| <b>Adjustments for working capital changes:</b>                     |                                     |                                     |
| Decrease /(increase) in trade receivables                           | 193.80                              | (219.20)                            |
| Decrease /(increase) in other financial assets                      | 39.80                               | (83.50)                             |
| Decrease /(increase) in other non-financial assets                  | (183.20)                            | (23.50)                             |
| (Decrease)/increase in in trade payables                            | 392.40                              | (2,913.70)                          |
| (Decrease)/increase in provisions and other financial liabilities   | (28.80)                             | (707.92)                            |
| (Decrease)/increase in other non-financial liabilities              | (372.80)                            | 445.20                              |
| <b>Cash generated from / (used in) operations</b>                   | <b>(707.19)</b>                     | <b>(5,365.18)</b>                   |
| Income taxes (net of refund)                                        | (487.90)                            | 180.40                              |
| <b>Net cash generated from / (used in) operating activities - A</b> | <b>(1,195.09)</b>                   | <b>(5,184.78)</b>                   |
| <b>B Cash flow from investing activities</b>                        |                                     |                                     |
| (Purchase)/ sale of property, plant and equipment                   | 9.10                                | (1.40)                              |
| Purchase of other intangibles assets                                | -                                   | (179.50)                            |
| Purchase of investments                                             | (5,536.20)                          | (4,310.82)                          |
| Sale of investments                                                 | 3,029.60                            | 492.47                              |
| Dividend on investments                                             | 1,266.44                            | 413.10                              |
| Maturity /(investment) in other bank balances <sup>1</sup>          | 2.10                                | (1.20)                              |
| Loan (given) / Repayment of loans ( Refer note 1 below)             | (7,087.40)                          | 5,484.70                            |
| Interest received                                                   | 3,874.78                            | 4,140.40                            |
| <b>Net cash generated from / (used in) investing activities - B</b> | <b>(4,441.58)</b>                   | <b>6,037.75</b>                     |



## Standalone Statement of Cash Flows

For the year ended 31 March 2026 (Continued)

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

| Particulars                                                                                  | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>C Cash flow from financing activities</b>                                                 |                                     |                                     |
| Proceeds from exercise of stock options (including securities premium)                       | 10.50                               | 50.90                               |
| Proceeds from sale of shares held by employee welfare trust                                  | 2,206.30                            | 2,439.90                            |
| Proceeds from debt securities                                                                | 14,538.20                           | 10,489.39                           |
| Repayment of debt securities                                                                 | (4,889.10)                          | (8,112.50)                          |
| Proceeds from/(repayment of) borrowings (other than debt securities)<br>(Refer note 1 below) | -                                   | (1,597.41)                          |
| Dividend paid                                                                                | (1,419.10)                          | (1,375.40)                          |
| Finance cost paid                                                                            | (4,415.20)                          | (3,173.49)                          |
| <b>Net cash generated from / (used in) financing activities - C</b>                          | <b>6,031.60</b>                     | <b>(1,278.61)</b>                   |
| <b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>                        | <b>394.93</b>                       | <b>(425.64)</b>                     |
| Cash and cash equivalents as at the beginning of the year                                    | 35.39                               | 461.03                              |
| Cash and cash equivalents as at the end of the year (refer note 4 below)                     | 430.32                              | 35.39                               |

<sup>1</sup>Net figures have been reported on account of volume of transactions.

### Notes:

- Cash receipts and payments for transactions 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.
- Refer note 31 for changes in liabilities arising from financing activities.
- Components of cash and cash equivalents

| Particulars                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------|------------------------|------------------------|
| Cash on hand                              | 0.01                   | 0.01                   |
| Balances with banks<br>- current accounts | 430.31                 | 35.38                  |
| <b>Total</b>                              | <b>430.32</b>          | <b>35.39</b>           |

The accompanying notes are an integral part of the Standalone Financial Statements. 1 to 65

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 Financial Services Limited**

**Rashesh Shah**

Chairman & Managing Director

DIN: 00008322

**Ananya Suneja**

Chief Financial Officer

**Shiva Kumar**

Independent Director

DIN: 06590343

**Tarun Khurana**

Company Secretary

Membership No: 12344

Mumbai, 30 April 2026

Mumbai, 30 April 2026

# Standalone Statement of Changes in Equity

For the year ended 31 March 2026

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

## A. Equity share capital

| Particulars                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------|------------------------|------------------------|
| <b>Balance at the beginning of the year</b>                | <b>921.40</b>          | 898.89                 |
| Changes in Equity Share Capital due to prior period errors | -                      | -                      |
| <b>Restated balance at the beginning of the year</b>       | <b>921.40</b>          | 898.89                 |
| Changes in equity share capital during the year            | <b>25.13</b>           | 22.51                  |
| <b>Balance at the end of the year</b>                      | <b>946.53</b>          | <b>921.40</b>          |

Refer note 16 for detailed quantitative information including investors holding more than 5% of equity share capital.

## B. Other equity

| Particulars                                                      | Reserves and Surplus                      |                            |                    |                                                                            |                 |                   | Total            |
|------------------------------------------------------------------|-------------------------------------------|----------------------------|--------------------|----------------------------------------------------------------------------|-----------------|-------------------|------------------|
|                                                                  | Share application money pending allotment | Capital Redemption Reserve | Securities Premium | Employee Stock Option Plan (ESOP) reserve/ Stock appreciation rights (SAR) | General reserve | Retained earnings |                  |
| <b>Balance at 31 March 2024</b>                                  | <b>2.25</b>                               | <b>2.03</b>                | <b>30,736.43</b>   | <b>372.06</b>                                                              | <b>508.64</b>   | <b>22,108.13</b>  | <b>53,729.54</b> |
| Profit/(loss) for the year                                       | -                                         | -                          | -                  | -                                                                          | -               | (519.08)          | (519.08)         |
| Changes in accounting policy or prior period errors              | -                                         | -                          | -                  | -                                                                          | -               | -                 | -                |
| Other comprehensive income/ (loss)                               | -                                         | -                          | -                  | -                                                                          | -               | (11.92)           | (11.92)          |
| <b>Total comprehensive income/ (loss) for the year</b>           | <b>-</b>                                  | <b>-</b>                   | <b>-</b>           | <b>-</b>                                                                   | <b>-</b>        | <b>(531.00)</b>   | <b>(531.00)</b>  |
| Dividends to equity shareholders                                 | -                                         | -                          | -                  | -                                                                          | -               | (1,375.40)        | (1,375.40)       |
| Transfers on exercise of ESOP & SAR                              | -                                         | -                          | 105.15             | (105.15)                                                                   | -               | -                 | -                |
| Issue of equity instruments on ESOP & SAR                        | (52.84)                                   | -                          | 50.80              | -                                                                          | -               | -                 | (2.04)           |
| Share application money received                                 | 50.94                                     | -                          | -                  | -                                                                          | -               | -                 | 50.94            |
| ESOP & SAR charges transferred to reserves                       | -                                         | -                          | -                  | (1.62)                                                                     | -               | 1.62              | -                |
| Reversal on account of lapses of ESOP & SAR                      | -                                         | -                          | -                  | (98.46)                                                                    | -               | -                 | (98.46)          |
| ESOP charge                                                      | -                                         | -                          | -                  | 1.80                                                                       | -               | -                 | 1.80             |
| SAR charge                                                       | -                                         | -                          | -                  | 55.65                                                                      | -               | -                 | 55.65            |
| On account of sale of EFSL shares held by employee welfare trust | -                                         | -                          | 773.41             | -                                                                          | -               | 1,645.01          | 2,418.42         |
| <b>Balance at 31 March 2025</b>                                  | <b>0.35</b>                               | <b>2.03</b>                | <b>31,665.79</b>   | <b>224.28</b>                                                              | <b>508.64</b>   | <b>21,848.36</b>  | <b>54,249.45</b> |
| Profit/(loss) for the year                                       | -                                         | -                          | -                  | -                                                                          | -               | 4,475.24          | 4,475.24         |
| Changes in accounting policy or prior period errors              | -                                         | -                          | -                  | -                                                                          | -               | -                 | -                |
| Other comprehensive income/ (loss)                               | -                                         | -                          | -                  | -                                                                          | -               | 14.90             | 14.90            |

# Standalone Statement of Changes in Equity

For the year ended 31 March 2026 (Continued)

CIN-L99999MH1995PLC094641

(Currency: Indian rupees in million)

## B. Other equity (Continued)

| Particulars                                                      | Reserves and Surplus                      |                            |                    |                                                                            |                 |                   | Total            |
|------------------------------------------------------------------|-------------------------------------------|----------------------------|--------------------|----------------------------------------------------------------------------|-----------------|-------------------|------------------|
|                                                                  | Share application money pending allotment | Capital Redemption Reserve | Securities Premium | Employee Stock Option Plan (ESOP) reserve/ Stock appreciation rights (SAR) | General reserve | Retained earnings |                  |
| Total comprehensive income/ (loss) for the year                  | -                                         | -                          | -                  | -                                                                          | -               | 4,490.14          | 4,490.14         |
| Dividends to equity shareholders                                 | -                                         | -                          | -                  | -                                                                          | -               | (1,419.10)        | (1,419.10)       |
| Transfers on exercise of ESOP & SAR                              | -                                         | -                          | 184.15             | (184.15)                                                                   | -               | -                 | -                |
| Issue of equity instruments on ESOP & SAR                        | (10.89)                                   | -                          | 10.12              | -                                                                          | -               | -                 | (0.77)           |
| Share application money received                                 | 10.54                                     | -                          | -                  | -                                                                          | -               | -                 | 10.54            |
| Reversal on account of lapses of ESOP & SAR                      | -                                         | -                          | -                  | (11.43)                                                                    | -               | -                 | (11.43)          |
| SAR charge                                                       | -                                         | -                          | -                  | 220.07                                                                     | -               | -                 | 220.07           |
| On account of sale of EFSL shares held by employee welfare trust | -                                         | -                          | 946.32             | -                                                                          | -               | 1,235.57          | 2,181.89         |
| <b>Balance at 31 March 2026</b>                                  | <b>-</b>                                  | <b>2.03</b>                | <b>32,806.38</b>   | <b>248.77</b>                                                              | <b>508.64</b>   | <b>26,154.97</b>  | <b>59,720.79</b> |

Refer note 17 for information on nature of reserves maintained by the Company.

### Notes:

- Edelweiss Employees' Welfare Trust and Edelweiss Employees' Incentive and Welfare Trust are extension of Company's financial statements, these trusts are holding NIL (Previous year 24,430,780) number of equity shares amounting to ₹ NIL (Previous year ₹ 24.43 million). These are treasury shares and deducted from total outstanding equity shares.
- Two Employee Welfare Trust(s) hold an aggregate NIL (Previous year 24,430,780) equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of rights available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied, before the expiry date of 27 October 2019, for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.

The accompanying notes are an integral part of the Standalone Financial Statements.

1 to 65

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 Financial Services Limited**

**Rashesh Shah**

Chairman & Managing Director

DIN: 00008322

**Ananya Suneja**

Chief Financial Officer

**Shiva Kumar**

Independent Director

DIN: 06590343

**Tarun Khurana**

Company Secretary

Membership No: 12344

Mumbai, 30 April 2026

Mumbai, 30 April 2026

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## 1. BACKGROUND

Edelweiss Financial Services Limited ('the Company') a Public Limited company domiciled in India, and incorporated under the provision of Companies Act, 1956 and is registered with Securities and Exchange Board of India (SEBI) as Category I – Merchant Banker. The Company was incorporated on November 21, 1995 and is the ultimate holding company of Edelweiss group of companies. The Company has its registered office at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai, India.

The Company is principally engaged in providing investment banking services and holding company activities comprising of development, managerial and financial support to the business of Edelweiss group entities.

The financial statements have been approved for issue by the Board of Directors of the Company on 30 April 2026.

### 1.1 Basis of preparation of financial statements

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ('the Act'), other relevant provisions of the Act and other accounting principles generally accepted in India.

These standalone financial statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial assets held for trading, which have been measured at fair value. The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.

These financial statements are prepared on a going concern basis in accordance with the Ind AS 1. The management is in view that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

### 1.2 Presentation of standalone financial statements

The Company presents its standalone statement of assets and liabilities in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current).

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

## MATERIAL ACCOUNTING POLICIES

### 1.3 Financial Instruments

#### 1.3.1 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 reach the Company.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.3.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at transaction price. 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.

### 1.4 Classification of financial instruments

#### 1.4.1 Financial assets:

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

#### Financial assets carried at amortized cost ('AC')

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. The changes in carrying value of financial assets are recognised in profit and loss account.

#### Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets are recognised in Profit and loss account.

#### Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets classified as debt instruments at fair value through other comprehensive income ('FVOCI') are measured at fair value at each reporting date based on the Company's business model and contractual cash flow characteristics. Fair value changes are recognised in other comprehensive income ('OCI') and accumulated in the FVOCI reserve. Interest income is recognised in the statement of profit and loss using the effective interest rate ('EIR') method. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified to the statement of profit and loss.

#### 1.4.1.1 Amortized cost and Effective interest method

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 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.

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.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.4.1.2 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 is taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value.

### 1.4.1.3 Investment in equity instruments

The Company measures all equity investments at fair value through profit or loss except, for Investment in subsidiaries, Jointly controlled entity 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.

Cost of investment in jointly controlled entity arising on account of loss of control over erstwhile subsidiary company is determined at cost. If the Company loses control over a subsidiary but retains joint control on the investee company that was held at cost, it continues to apply the cost method for its remaining retained interest in the jointly controlled entity without remeasurement. The difference between the consideration received for loss of control and the proportionate cost of investment in shares disposed of is recognised in statement of profit and loss under 'Other income'.

### 1.4.2 Financial liabilities

All financial liabilities are measured at amortised cost except for financial guarantees.

#### 1.4.2.1 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 effective interest rate i.e. EIR.

#### 1.4.2.2 Financial assets and Financial liabilities at fair value through profit or loss

Financial assets and financial liabilities 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. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities, which are managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using effective interest rate.



# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.4.2.3 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.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

### 1.4.3 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 are recognised at the proceeds received, net of direct issue costs.

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.

### 1.5 Reclassification of financial assets and financial 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. Financial liabilities are never reclassified.

### 1.6 Employees welfare trust

The Company is a sponsor to two trusts namely: (i) Edelweiss Employees' Welfare Trust; and (ii) Edelweiss Employees' Incentives and Welfare Trust. These trusts have been formed exclusively to provide benefits to employees of the Company and its subsidiaries and associates. These trusts have been treated as an extension of the Company for the purpose of these financial statements. Accordingly, the equity shares of the Company held by these trusts have been treated as treasury shares. The excess of the cost of such shares over the face value of shares has been reduced from the securities premium account of the Company.

### 1.7 Derecognition of financial assets and financial liabilities

#### 1.7.1 Financial Assets

##### 1.7.1.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

While assessing whether or not to derecognise a financial assets, the company considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.7.1.2 Derecognition of financial assets (other than due to substantial modification)

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

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.

### 1.7.2 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 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, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

## 1.8 Impairment of financial assets

The Company records allowance for expected credit losses for all amortised cost financial assets and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

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 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 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 on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.8 Impairment of financial assets (Continued)

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted for forward-looking information. EAD, for financial assets, is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the EAD 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 borrowers, and other relevant forward-looking information.

For financial assets, the expected credit loss 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.

### 1.9 Write off

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in statement of profit and loss.

### 1.10 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 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.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.10 Determination of fair value (Continued)

- 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.

### 1.11 Revenue from contract with customer

Revenue is recognized when (or as) 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 (or as) the customer obtains control of that asset. When (or as) 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:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied

Revenue Recognition for different heads of Income are as under:

#### (i) Investment banking advisory fees

Advisory fees are recognised on an accrual basis in accordance with agreement entered into with respective investment managers / advisors.

#### (ii) Interest income

Interest income is recognized using the effective interest rate (EIR) method.

#### (iii) Dividend income

Dividend income is recognized in the standalone statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

#### (iv) Profit or loss on sale of investments

Profit or loss on sale of investments is recognised on trade date basis. Difference between the sale price and average cost of acquisition is recognized as profit or loss on sale of investments.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.12 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 dilutive potential equity shares.

### 1.13 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 as expenses, when an employee renders the related service.

#### Gratuity

The Company's gratuity scheme is a defined benefit plan. An independent actuarial valuation is carried out to determine the present value of the obligation under such benefit plan using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA). Any deficits in plan assets managed by Insurer as compared to present valuation of obligation, determined by actuary, are recognised as a liability.

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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

#### 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.

The liability is provided based on the number of days of unutilised leave at each balance sheet date based on a valuation by an independent actuary.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.14 Share-based payment arrangements

Equity-settled share-based payments to employees of the Group and others providing similar services that are granted by the Company are measured by reference to the fair value of the equity instruments at the grant date. These includes Stock Appreciation Rights (SARs) which are equity settled share-based payments. In order to arrive at the fair value of the options, the Black-Scholes Option Pricing formula is used.

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 Employee Stock Option Plan Reserve and Stock Appreciation Rights Reserve. In cases where the share options granted vest in tranche over the vesting period, the Company treats each tranche as a separate grant, because each tranche has a different vesting period, and hence the fair value of each tranche differs. These estimates are expected to get settle between the company of eligible employees and the company, they are accounted as receivable/payable.

### 1.15 Property, plant and equipment

Property plant and equipment (PPE) is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation, and accumulated impairment in value. PPE is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is 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 if recognition criteria are not met.

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. 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 the statement of profit and loss.

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 Property, Plant & Equipment 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:

| Nature of assets                                              | Estimated useful life |
|---------------------------------------------------------------|-----------------------|
| Building (other than Factory Building)                        | 60 years              |
| Furniture and fixtures                                        | 10 years              |
| Vehicles                                                      | 8 years               |
| Office equipment                                              | 5 years               |
| Computers - servers and networks                              | 6 years               |
| Computers - end user devices, such as desktops, laptops, etc. | 3 years               |



# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.15 Property, plant and equipment (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.

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.

### 1.16 Intangible assets

The intangible assets mainly include the value of computer software and asset management rights. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. 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. Asset management rights has an indefinite life and tested for impairment, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the statement of profit and loss when the asset is derecognised.

### 1.17 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.

### 1.18 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.19 Provisions and other contingent liabilities

Provisions are recognized 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. 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.

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 recognized.

### 1.20 Income tax

Income tax expense represents the sum of the current tax and deferred tax.

#### 1.20.1 Current Tax

The tax payable for the reporting period is computed on taxable profit for the year. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### 1.20.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone 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.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.20.2 Deferred tax (Continued)

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.

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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.

### 1.20.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 1.21 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, 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.

### 1.21.1 Critical judgement 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 standalone financial statements.

#### 1.21.1.1 Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments for principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how Group 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 Company 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. Company continuously monitors 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 is required.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.21.2 Key sources of estimation uncertainty

The Company based its assumptions and estimates on parameters available when these 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 occur.

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.

#### 1.21.2.1 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.

#### 1.21.2.2 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.

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

#### 1.21.2.3 Effective interest rate method

The 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 behavioral 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.

#### 1.21.2.4 Accounting for deferred taxes

Deferred tax assets are recognised for 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.

#### 1.21.2.5 Assets liability management

Management has made an assessment of its ability to continue and is satisfied that it has the resources to continue in business for the foreseeable future.

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

## MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 1.22 Adoption Of New And Revised Standards

#### a. New and amended Ind AS 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 01 April 2025 (i.e. year ended 31 March 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. 01 April 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:

- 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.
- 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.
- 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 financial statements.
- 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.

#### b. New and amended Ind AS in issue but not yet effective

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 million)

### 2. CASH AND CASH EQUIVALENTS

| Particulars          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------|------------------------|------------------------|
| Cash on hand         | 0.01                   | 0.01                   |
| Balances with banks  |                        |                        |
| -in Current accounts | 430.31                 | 35.38                  |
| <b>Total</b>         | <b>430.32</b>          | <b>35.39</b>           |

### 3. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------|------------------------|------------------------|
| Fixed deposits with banks (including interest accrued) | 1.54                   | 1.45                   |
| Earmarked balance with bank (unclaimed dividends)      | 7.04                   | 9.25                   |
| <b>Total</b>                                           | <b>8.58</b>            | <b>10.70</b>           |

### 4. TRADE RECEIVABLES

| Particulars                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------|------------------------|------------------------|
| <b>Receivables considered good -unsecured</b>     |                        |                        |
| - Related parties                                 | 182.04                 | 368.44                 |
| - Other than related parties                      | 4.60                   | 14.74                  |
| <b>Receivables - credit impaired</b>              | <b>7.04</b>            | <b>9.60</b>            |
| <b>Gross Receivables</b>                          | <b>193.68</b>          | <b>392.78</b>          |
| Less: Allowance for expected credit losses        | (0.82)                 | (16.22)                |
| Less: Allowance for credit impaired               | (7.04)                 | (9.60)                 |
| <b>Allowance for expected credit losses (ECL)</b> | <b>(7.86)</b>          | <b>(25.82)</b>         |
| <b>Total</b>                                      | <b>185.82</b>          | <b>366.96</b>          |



## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 4. TRADE RECEIVABLES

#### 4.1 Trade Receivable Ageing Schedule

As at 31 March 2026

| Particulars                                                                        | Outstanding for following periods<br>from due date of payment |                     |               |               |                      | Total         |
|------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------|---------------|---------------|----------------------|---------------|
|                                                                                    | Less than<br>6 months                                         | 6 months<br>-1 year | 1-2 years     | 2-3 years     | More than<br>3 years |               |
| (i) Undisputed Trade receivables – considered good                                 | 186.64                                                        | -                   | -             | -             | -                    | 186.64        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                             | -                   | -             | -             | -                    | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                             | -                   | 0.10          | 6.83          | 0.11                 | 7.04          |
| (iv) Disputed Trade Receivables – considered good                                  | -                                                             | -                   | -             | -             | -                    | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                             | -                   | -             | -             | -                    | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                             | -                   | -             | -             | -                    | -             |
| <b>Gross receivables (A)</b>                                                       | <b>186.64</b>                                                 | <b>-</b>            | <b>0.10</b>   | <b>6.83</b>   | <b>0.11</b>          | <b>193.68</b> |
| (i) Undisputed Trade receivables – considered good                                 | (0.82)                                                        | -                   | -             | -             | -                    | (0.82)        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                             | -                   | -             | -             | -                    | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                             | -                   | (0.10)        | (6.83)        | (0.11)               | (7.04)        |
| (iv) Disputed Trade Receivables – considered good                                  | -                                                             | -                   | -             | -             | -                    | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                             | -                   | -             | -             | -                    | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                             | -                   | -             | -             | -                    | -             |
| <b>Total ECL Provision on receivables (B)</b>                                      | <b>(0.82)</b>                                                 | <b>-</b>            | <b>(0.10)</b> | <b>(6.83)</b> | <b>(0.11)</b>        | <b>(7.86)</b> |
| <b>Total receivables net of provision = (A)-(B)</b>                                | <b>185.82</b>                                                 | <b>-</b>            | <b>-</b>      | <b>-</b>      | <b>-</b>             | <b>185.82</b> |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 4. TRADE RECEIVABLES (CONTINUED)

#### 4.1 Trade Receivable Ageing Schedule (Continued)

As at 31 March 2025

| Particulars                                                                        | Outstanding for following periods<br>from due date of payment |                     |                |               |                      | Total          |
|------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------|----------------|---------------|----------------------|----------------|
|                                                                                    | Less than<br>6 months                                         | 6 months<br>-1 year | 1-2 years      | 2-3 years     | More than<br>3 years |                |
| (i) Undisputed Trade receivables – considered good                                 | 376.47                                                        | -                   | 6.66           | 0.05          | -                    | 383.18         |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                             | -                   | -              | -             | -                    | -              |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                             | -                   | 5.52           | 0.06          | 4.02                 | 9.60           |
| (iv) Disputed Trade Receivables – considered good                                  | -                                                             | -                   | -              | -             | -                    | -              |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                             | -                   | -              | -             | -                    | -              |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                             | -                   | -              | -             | -                    | -              |
| <b>Gross receivables (A)</b>                                                       | <b>376.47</b>                                                 | <b>-</b>            | <b>12.18</b>   | <b>0.11</b>   | <b>4.02</b>          | <b>392.78</b>  |
| (i) Undisputed Trade receivables – considered good                                 | (9.51)                                                        | -                   | (6.66)         | (0.05)        | -                    | (16.22)        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                             | -                   | -              | -             | -                    | -              |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                             | -                   | (5.52)         | (0.06)        | (4.02)               | (9.60)         |
| (iv) Disputed Trade Receivables – considered good                                  | -                                                             | -                   | -              | -             | -                    | -              |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                             | -                   | -              | -             | -                    | -              |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                             | -                   | -              | -             | -                    | -              |
| <b>Total ECL Provision on receivables (B)</b>                                      | <b>(9.51)</b>                                                 | <b>-</b>            | <b>(12.18)</b> | <b>(0.11)</b> | <b>(4.02)</b>        | <b>(25.82)</b> |
| <b>Total receivables net of provision = (A)-(B)</b>                                | <b>366.96</b>                                                 | <b>-</b>            | <b>-</b>       | <b>-</b>      | <b>-</b>             | <b>366.96</b>  |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 4. TRADE RECEIVABLES (CONTINUED)

#### 4.2 Reconciliation of impairment allowance on trade receivables:

| Particulars                                              | Amount        |
|----------------------------------------------------------|---------------|
| Impairment allowance measured as per simplified approach |               |
| <b>Impairment allowance as on 01 April 2024</b>          | 19.12         |
| Net increase/(decrease) during the year                  | 6.70          |
| <b>Impairment allowance as on 31 March 2025</b>          | <b>25.82</b>  |
| Net increase/(decrease) during the year                  | (33.68)       |
| <b>Impairment allowance as on 31 March 2026</b>          | <b>(7.86)</b> |

#### Notes:

1. No trade receivables are due from directors or other officers of the company either severally or jointly with any other person.
2. No trade receivables are due from firms or private companies in which directors is partner, a director or a member.
3. There are no unbilled trade receivables as at 31 March 2026 and 31 March 2025.
4. Trade Receivables are generally on term of 0 to 90 days.

### 5. LOANS

| Particulars                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------|------------------------|------------------------|
| <b>Loans (at amortised cost)</b>  |                        |                        |
| Related parties (refer note 34)   | 37,989.71              | 30,902.30              |
| <b>Total Gross (A)</b>            | <b>37,989.71</b>       | <b>30,902.30</b>       |
| Less: Impairment loss allowance   | (12.07)                | (10.99)                |
| <b>Total (Net) (A)</b>            | <b>37,977.64</b>       | <b>30,891.31</b>       |
| <b>Unsecured</b>                  | <b>37,989.71</b>       | <b>30,902.30</b>       |
| <b>Total Gross (B)</b>            | <b>37,989.71</b>       | <b>30,902.30</b>       |
| Less: Impairment loss allowance   | (12.07)                | (10.99)                |
| <b>Total (Net) (B)</b>            | <b>37,977.64</b>       | <b>30,891.31</b>       |
| <b>Loans in India</b>             |                        |                        |
| Public sector                     | -                      | -                      |
| Others                            | 37,989.71              | 30,902.30              |
| <b>Total Gross (C)</b>            | <b>37,989.71</b>       | <b>30,902.30</b>       |
| Less: Impairment loss allowance   | (12.07)                | (10.99)                |
| <b>Total (Net) (C) (I)</b>        | <b>37,977.64</b>       | <b>30,891.31</b>       |
| <b>Loans outside India</b>        | -                      | -                      |
| Less: Impairment loss allowance   | -                      | -                      |
| <b>Total (Net) (C) (II)</b>       | -                      | -                      |
| <b>Total (C) (I) and (C) (II)</b> | <b>37,977.64</b>       | <b>30,891.31</b>       |

These loans are considered to have low credit risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans. Since the counter-parties are subsidiaries of the Company, the Company regularly monitors to ensure that these entities have enough liquidity which safeguards the interest of investors and lenders. Accordingly, there is very minimal Expected credit loss allowance on the aforesaid loans.

Loans due from the directors amounts to ₹ Nil (Previous year ₹ Nil).

Loans given to subsidiaries are pledged against debt securities is amounting to ₹ 32,405.53 million (Previous year ₹ 29,197.44 million).

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 5. LOANS (CONTINUED)

### 5.1 Credit Quality

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal grading and year-end stage classification. The amounts presented are gross of impairment allowances.

#### Loans at amortised cost

| Particulars           | 31 March 2026 |          |           |           | 31 March 2025 |          |           |
|-----------------------|---------------|----------|-----------|-----------|---------------|----------|-----------|
|                       | Stage I       | Stage II | Stage III | Total     | Stage I       | Stage II | Stage III |
| <b>Performing</b>     |               |          |           |           |               |          |           |
| High grade            | 37,989.71     | -        | -         | 37,989.71 | 30,902.30     | -        | -         |
| Standard grade        | -             | -        | -         | -         | -             | -        | -         |
| <b>Non-performing</b> |               |          |           |           |               |          |           |
| Impaired              | -             | -        | -         | -         | -             | -        | -         |
| <b>Total</b>          | 37,989.71     | -        | -         | 37,989.71 | 30,902.30     | -        | -         |

### 5.2 Gross carrying amount and corresponding ECL reconciliation - Loans

| 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 |              |
| Balance at 31 March 2024                 | 36,386.96             | 4.57              | -                     | -                 | -                     | -                 | 4.57         |
| Net new and further lending/(repayments) | (5,484.66)            | (0.63)            | -                     | -                 | -                     | -                 | (0.63)       |
| Re-measurement of ECL                    | -                     | 7.05              | -                     | -                 | -                     | -                 | 7.05         |
| <b>Balance at 31 March 2025</b>          | <b>30,902.30</b>      | <b>10.99</b>      | -                     | -                 | -                     | -                 | <b>10.99</b> |
| Net new and further lending/(repayments) | 7,087.41              | 1.08              | -                     | -                 | -                     | -                 | 1.08         |
| <b>Balance at 31 March 2026</b>          | <b>37,989.71</b>      | <b>12.07</b>      | -                     | -                 | -                     | -                 | <b>12.07</b> |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 6. INVESTMENTS

As at 31 March 2026

| Particulars                                    | At Fair Value through profit and loss | At cost (subsidiaries and jointly controlled entities) | Total            |
|------------------------------------------------|---------------------------------------|--------------------------------------------------------|------------------|
| Equity Instruments                             | 5.96                                  | 56,412.88                                              | 56,418.84        |
| Mutual Fund                                    | 450.30                                | -                                                      | 450.30           |
| AIF Fund                                       | 393.50                                | -                                                      | 393.50           |
| <b>Total</b>                                   | <b>849.76</b>                         | <b>56,412.88</b>                                       | <b>57,262.64</b> |
| Investments in India                           | 849.76                                | 56,412.88                                              | 57,262.64        |
| Investments outside India                      | -                                     | -                                                      | -                |
| <b>Total</b>                                   | <b>849.76</b>                         | <b>56,412.88</b>                                       | <b>57,262.64</b> |
| Less - Impairment Loss allowance               | -                                     | -                                                      | -                |
| <b>Total</b>                                   | <b>849.76</b>                         | <b>56,412.88</b>                                       | <b>57,262.64</b> |
| Aggregate amount of quoted investments         |                                       |                                                        | 849.76           |
| Aggregate market value of quoted investments   |                                       |                                                        | 849.76           |
| Aggregate amount of unquoted investments (Net) |                                       |                                                        | 56,412.88        |

As at 31 March 2025

| Particulars                                    | At Fair Value through profit and loss | At cost (subsidiaries and jointly controlled entities) | Total            |
|------------------------------------------------|---------------------------------------|--------------------------------------------------------|------------------|
| Equity Instruments                             | 5.81                                  | 41,981.21                                              | 41,987.02        |
| Debt securities                                | -                                     | 8,000.01                                               | 8,000.01         |
| Preference Shares                              | -                                     | 1,650.00                                               | 1,650.00         |
| Mutual Fund                                    | 29.59                                 | -                                                      | 29.59            |
| AIF Fund                                       | 244.26                                | -                                                      | 244.26           |
| <b>Total</b>                                   | <b>279.66</b>                         | <b>51,631.22</b>                                       | <b>51,910.88</b> |
| Investments in India                           | 279.66                                | 51,631.22                                              | 51,910.88        |
| Investments outside India                      | -                                     | -                                                      | -                |
| <b>Total</b>                                   | <b>279.66</b>                         | <b>51,631.22</b>                                       | <b>51,910.88</b> |
| Less - Impairment Loss allowance               | -                                     | (1,599.95)                                             | (1,599.95)       |
| <b>Total</b>                                   | <b>279.66</b>                         | <b>50,031.27</b>                                       | <b>50,310.93</b> |
| Aggregate amount of quoted investments         |                                       |                                                        | 279.66           |
| Aggregate market value of quoted investments   |                                       |                                                        | 279.66           |
| Aggregate amount of unquoted investments (Net) |                                       |                                                        | 50,031.27        |

#### Notes:

- Investments in equity shares and mutual fund are pledged against Debt securities issued by the company is amounting to ₹ 1,545.54 million (Previous year ₹ Nil).
- Investment in equity shares of subsidiary is pledged against Debt securities issued by another subsidiary amounting to ₹ 6,805.85 million (Previous year ₹ 2,897.56 million).
- Impairment on investment has been assessed based on business projection approved by Board of directors of respective subsidiaries. Impairment is recognised, based on management assessment, if the recoverable value is less than carrying amount.
- During the year, the Company had reversed ₹ 1,599.95 million impairment on its subsidiary investment following receipt of its broking license and reassessment of its recoverable value in the business.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 7. OTHER FINANCIAL ASSETS

| Particulars                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------|------------------------|------------------------|
| Deposits                            | 5.28                   | 2.78                   |
| Corporate guarantee fees receivable | 97.24                  | 155.74                 |
| Other receivables                   | 45.75                  | 29.58                  |
| <b>Total</b>                        | <b>148.27</b>          | <b>188.10</b>          |

### 8. DEFERRED TAX ASSETS (NET)

| Particulars                                                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred tax assets</b>                                  |                        |                        |
| <b>Trade Receivables and loans</b>                          |                        |                        |
| Provision for expected credit losses                        | 10.71                  | 9.26                   |
| <b>Property, Plant and Equipment and Intangible assets</b>  |                        |                        |
| On property plant and equipment                             | 0.68                   | 0.94                   |
| <b>Unutilised tax losses</b>                                |                        |                        |
| Unutilised tax losses                                       | 4,006.79               | 4,065.98               |
| <b>Employee benefit obligations</b>                         |                        |                        |
| Disallowances under section 43B of the Income Tax Act, 1961 | -                      | 5.05                   |
| <b>Investments</b>                                          |                        |                        |
| Fair value loss on investment                               | 12.66                  | 1.27                   |
| <b>Others</b>                                               |                        |                        |
| Provision on risk and reward undertaking                    | 138.03                 | 119.70                 |
| <b>Total Deferred tax asset (A)</b>                         | <b>4,168.87</b>        | <b>4,202.20</b>        |
| <b>Deferred tax liabilities</b>                             |                        |                        |
| Effective interest rate on Borrowing                        | (458.16)               | (314.64)               |
| Employee benefit obligations                                | (1.62)                 | -                      |
| <b>Total Deferred tax liability (B)</b>                     | <b>(459.78)</b>        | <b>(314.64)</b>        |
| <b>Deferred tax assets (net) (A-B)</b>                      | <b>3,709.09</b>        | <b>3,887.56</b>        |



# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES

| Particulars                                  | Gross Block               |                                 |                                  | Depreciation and amortisation |                           |                           | Net Block                 |                           |
|----------------------------------------------|---------------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                              | As at<br>01 April<br>2025 | Additions<br>during<br>the year | Deductions<br>during the<br>year | As at<br>31 March<br>2026     | As at<br>01 April<br>2025 | Charge<br>for the<br>year | As at<br>31 March<br>2026 | As at<br>31 March<br>2026 |
| <b>a) Property, Plant and<br/>Equipments</b> |                           |                                 |                                  |                               |                           |                           |                           |                           |
| Freehold Building                            | 1.75                      | -                               | 1.75                             | -                             | 0.59                      | 0.04                      | -                         | -                         |
| Furniture and Fixtures                       | 0.23                      | -                               | 0.11                             | 0.12                          | 0.15                      | 0.01                      | 0.07                      | 0.05                      |
| Vehicles                                     | 6.20                      | -                               | 6.20                             | -                             | 3.71                      | 0.37                      | -                         | -                         |
| Office equipment                             | 1.81                      | 0.07                            | 0.34                             | 1.54                          | 1.36                      | 0.13                      | 1.16                      | 0.38                      |
| Computers                                    | 7.90                      | 1.95                            | 6.89                             | 2.96                          | 5.97                      | 1.36                      | 0.67                      | 2.29                      |
| <b>Total (A)</b>                             | <b>17.89</b>              | <b>2.02</b>                     | <b>15.29</b>                     | <b>4.62</b>                   | <b>11.78</b>              | <b>1.91</b>               | <b>1.90</b>               | <b>2.72</b>               |
| <b>b) Intangibles</b>                        |                           |                                 |                                  |                               |                           |                           |                           |                           |
| Software                                     | 77.34                     | -                               | -                                | 77.34                         | 77.34                     | -                         | 77.34                     | -                         |
| Asset management<br>rights                   | 179.50                    | -                               | -                                | 179.50                        | -                         | -                         | -                         | 179.50                    |
| <b>Total (B)</b>                             | <b>256.84</b>             | <b>-</b>                        | <b>-</b>                         | <b>256.84</b>                 | <b>77.34</b>              | <b>-</b>                  | <b>77.34</b>              | <b>179.50</b>             |
| <b>Total (A+B)</b>                           | <b>274.73</b>             | <b>2.02</b>                     | <b>15.29</b>                     | <b>261.46</b>                 | <b>89.12</b>              | <b>1.91</b>               | <b>79.24</b>              | <b>182.22</b>             |

| Particulars                                  | Gross Block               |                                 |                                  | Depreciation and amortisation |                           |                           | Net Block                 |                           |
|----------------------------------------------|---------------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                              | As at<br>01 April<br>2024 | Additions<br>during<br>the year | Deductions<br>during the<br>year | As at<br>31 March<br>2025     | As at<br>01 April<br>2024 | Charge<br>for the<br>year | As at<br>31 March<br>2025 | As at<br>31 March<br>2025 |
| <b>a) Property, Plant and<br/>Equipments</b> |                           |                                 |                                  |                               |                           |                           |                           |                           |
| Freehold Building                            | 1.75                      | -                               | -                                | 1.75                          | 0.53                      | 0.06                      | 0.59                      | 1.16                      |
| Furniture and Fixtures                       | 0.23                      | -                               | -                                | 0.23                          | 0.13                      | 0.02                      | 0.15                      | 0.08                      |
| Vehicles                                     | 6.20                      | -                               | -                                | 6.20                          | 2.55                      | 1.16                      | 3.71                      | 2.49                      |
| Office equipment                             | 1.70                      | 0.18                            | 0.07                             | 1.81                          | 1.29                      | 0.14                      | 1.36                      | 0.45                      |
| Computers                                    | 7.21                      | 1.31                            | 0.62                             | 7.90                          | 5.63                      | 0.93                      | 5.97                      | 1.93                      |
| <b>Total (A)</b>                             | <b>17.09</b>              | <b>1.49</b>                     | <b>0.69</b>                      | <b>17.89</b>                  | <b>10.13</b>              | <b>2.31</b>               | <b>11.78</b>              | <b>6.11</b>               |
| <b>b) Intangibles</b>                        |                           |                                 |                                  |                               |                           |                           |                           |                           |
| Software                                     | 77.34                     | -                               | -                                | 77.34                         | 77.34                     | -                         | 77.34                     | -                         |
| Asset management rights                      | -                         | 179.50                          | -                                | 179.50                        | -                         | -                         | -                         | 179.50                    |
| <b>Total (B)</b>                             | <b>77.34</b>              | <b>179.50</b>                   | <b>-</b>                         | <b>256.84</b>                 | <b>77.34</b>              | <b>-</b>                  | <b>77.34</b>              | <b>179.50</b>             |
| <b>Total (A+B)</b>                           | <b>94.43</b>              | <b>180.99</b>                   | <b>0.69</b>                      | <b>274.73</b>                 | <b>87.47</b>              | <b>2.31</b>               | <b>89.12</b>              | <b>185.61</b>             |

The Company has not revalued its property, plant, and equipment during the year ended 31 March 2026 or in any of the preceding years.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 10. OTHER NON-FINANCIAL ASSETS

| Particulars                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------|------------------------|------------------------|
| Input tax credit                                    | 1,051.83               | 807.26                 |
| Prepaid expenses                                    | 28.77                  | 13.13                  |
| Other advances                                      | 37.83                  | 133.59                 |
| Contribution to gratuity fund (net) (Refer note 30) | 48.74                  | 29.98                  |
| <b>Total</b>                                        | <b>1,167.17</b>        | <b>983.96</b>          |

### 11. TRADE PAYABLES

| Particulars                                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------------------|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises (MSME)               | -                      | -                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |                        |                        |
| -Trade payables to related parties                                                     | 58.28                  | 136.44                 |
| -Trade payables to non-related parties                                                 | 533.04                 | 62.47                  |
| <b>Total</b>                                                                           | <b>591.32</b>          | <b>198.91</b>          |

#### 11.1 Trade payables ageing schedule

As at 31 March 2026

| Particulars                                                                                 | Outstanding for following periods<br>from due date of payment |              |              |                      | Total         |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------|--------------|----------------------|---------------|
|                                                                                             | Less than<br>1 year                                           | 1-2<br>years | 2-3<br>years | More than<br>3 years |               |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | -                                                             | -            | -            | -                    | -             |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 591.32                                                        | -            | -            | -                    | 591.32        |
| (iii) Disputed dues of micro enterprises and small enterprises                              | -                                                             | -            | -            | -                    | -             |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                             | -            | -            | -                    | -             |
| <b>Total</b>                                                                                | <b>591.32</b>                                                 | <b>-</b>     | <b>-</b>     | <b>-</b>             | <b>591.32</b> |

As at 31 March 2025

| Particulars                                                                                 | Outstanding for following periods<br>from due date of payment |              |              |                      | Total         |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------|--------------|----------------------|---------------|
|                                                                                             | Less than<br>1 year                                           | 1-2<br>years | 2-3<br>years | More than<br>3 years |               |
| (i) Total outstanding dues of micro enterprises and small enterprises                       |                                                               | -            | -            | -                    | -             |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 198.69                                                        | 0.07         | 0.15         | -                    | 198.91        |
| (iii) Disputed dues of micro enterprises and small enterprises                              | -                                                             | -            | -            | -                    | -             |
| (iv) Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                             | -            | -            | -                    | -             |
| <b>Total</b>                                                                                | <b>198.69</b>                                                 | <b>0.07</b>  | <b>0.15</b>  | <b>-</b>             | <b>198.91</b> |

There are no "unbilled" trade payable as at 31 March 2026 and 31 March 2025.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 11. TRADE PAYABLES (CONTINUED)

#### 11.1 Trade payables ageing schedule (Continued)

| Particulars                                                                                                                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                           | -                      | -                      |
| ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                  | -                      | -                      |
| iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                 | -                      | -                      |
| iv) Interest paid other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | -                      | -                      |
| v) Interest paid under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year             | -                      | -                      |
| vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made                                              | -                      | -                      |
| vii) the amount of interest accrued and remaining unpaid at the end of financial year towards suppliers registered under MSMED Act                | -                      | -                      |
| viii) Further interest remaining due and payable for earlier years                                                                                | -                      | -                      |

- 11.2 Trade Payables includes ₹ Nil (Previous Year ₹ Nil) payable to “Suppliers” registered under the Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’). Interest paid by the Company during the year to “Suppliers” registered under this Act is ₹ Nil (Previous year: ₹ Nil). The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

### 12. DEBT SECURITIES

| Particulars                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------|------------------------|------------------------|
| <b>Secured Debt (At amortised cost)</b>       |                        |                        |
| Non-Convertible Debentures (refer Note below) | 39,329.39              | 30,724.42              |
| Commercial paper (at amortised cost)          | 519.33                 | -                      |
| <b>Total</b>                                  | <b>39,848.72</b>       | <b>30,724.42</b>       |
| (i) Debt securities issued in India           | 39,848.72              | 30,724.42              |
| (ii) Debt securities issued outside India     | -                      | -                      |
| <b>Total</b>                                  | <b>39,848.72</b>       | <b>30,724.42</b>       |

#### Notes:

- For secured debt, the Company has provided collateral in the nature of exclusive and Pari Passu charge of Loans, receivables and investments. The Company has also provided collaterals in the form of securities investments held by its subsidiaries.
- Includes unamortised Effective Interest Rate (‘EIR’) cost of ₹ 1,820.27 million (Previous year ₹ 1,250.08 million).

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 12 DEBT SECURITIES (CONTINUED)

#### 12.1 Terms of repayment of non-convertible debentures (NCDs) - as at 31 March 2026

| Maturities                 | <1 years        | 1-3 years        | > 3 years        | Total            |
|----------------------------|-----------------|------------------|------------------|------------------|
| <b>Rate of Interest</b>    |                 |                  |                  |                  |
| 8.00 - 8.99%               | -               | 807.99           | -                | 807.99           |
| 9.00 - 9.99%               | 9,093.22        | 11,910.59        | 6,138.58         | 27,142.39        |
| 10.00 -10.99%              | -               | 3,373.89         | 7,517.37         | 10,891.26        |
| 11.00 - 11.99%             | -               | -                | 411.23           | 411.23           |
| Various (benchmark linked) | -               | 1,000.00         | -                | 1,000.00         |
| Accrued Interest and EIR   | -               | -                | -                | (404.15)         |
| <b>Total</b>               | <b>9,093.22</b> | <b>17,092.47</b> | <b>14,067.18</b> | <b>39,848.72</b> |

#### Terms of repayment of non-convertible debentures ('NCDs') - as at 31 March 2025

| Maturities                 | <1 years        | 1-3 years        | > 3 years        | Total            |
|----------------------------|-----------------|------------------|------------------|------------------|
| <b>Rate of Interest</b>    |                 |                  |                  |                  |
| 8.00 - 8.99%               | 1,429.61        | -                | -                | 1,429.61         |
| 9.00 - 9.99%               | 2,899.50        | 12,746.42        | 4,292.88         | 19,938.80        |
| 10.00 -10.99%              | -               | 2,100.60         | 6,272.55         | 8,373.15         |
| 11.00 - 11.99%             | -               | -                | 302.94           | 302.94           |
| Various (benchmark linked) | -               | 560.00           | -                | 560.00           |
| Accrued Interest and EIR   | -               | -                | -                | 119.92           |
| <b>Total</b>               | <b>4,329.11</b> | <b>15,407.02</b> | <b>10,868.37</b> | <b>30,724.42</b> |

The issue proceeds of Non-Convertible Debentures ('NCDs') issued by the Company are being utilized as per the objects stated in the offer document. Further, there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

All secured & redeemable debt securities issued by the Company and outstanding as on reporting date are fully secured by first charge / pari passu charge, as the case may be, on present & future receivables, book debts, loans and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of Offer document/ Debenture Trust Deed/ Information Memorandum.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 13. OTHER FINANCIAL LIABILITIES

| Particulars                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------|------------------------|------------------------|
| Accrued salaries and benefits  | 72.72                  | 173.81                 |
| Unclaimed dividends            | 7.04                   | 9.25                   |
| Risk and Reward undertaking    | 548.39                 | 477.01                 |
| Financial guarantee obligation | 97.24                  | 155.74                 |
| Other payables                 | 4.50                   | 21.95                  |
| <b>Total</b>                   | <b>729.89</b>          | <b>837.76</b>          |

### 14. PROVISIONS

| Particulars                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------|------------------------|------------------------|
| <b>Provision for employee benefits and related costs</b> |                        |                        |
| Compensated absences - Refer Note No 30(C)               | 13.53                  | 4.11                   |
| <b>Total</b>                                             | <b>13.53</b>           | <b>4.11</b>            |

### 15. OTHER NON-FINANCIAL LIABILITIES

| Particulars                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------|------------------------|------------------------|
| Statutory dues*                                          | 62.34                  | 20.15                  |
| Others                                                   | 0.42                   | 0.42                   |
| Income received in advance<br>- Corporate guarantee fees | 58.68                  | 473.65                 |
| <b>Total</b>                                             | <b>121.44</b>          | <b>494.22</b>          |

\* includes withholding taxes and other statutory dues payable.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 16. EQUITY SHARE CAPITAL

| Particulars                                                                           | As at 31 March 2026  |                 | As at 31 March 2025  |                 |
|---------------------------------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                                                       | No. of shares        | Amount          | No. of shares        | Amount          |
| <b>Authorised:</b>                                                                    |                      |                 |                      |                 |
| Equity Shares of ₹ 1 each                                                             | 1,230,000,000        | 1,230.00        | 1,230,000,000        | 1,230.00        |
| Preference shares of ₹ 5 each                                                         | 4,000,000            | 20.00           | 4,000,000            | 20.00           |
| <b>Total</b>                                                                          | <b>1,234,000,000</b> | <b>1,250.00</b> | <b>1,234,000,000</b> | <b>1,250.00</b> |
| <b>Issued, Subscribed and Fully Paid up:</b>                                          |                      |                 |                      |                 |
| Equity Shares of ₹ 1 each                                                             | 946,531,653          | 946.53          | 945,831,726          | 945.83          |
| Less: Shares held by Edelweiss Employees' Incentives and Welfare Trust (Refer note 1) | -                    | -               | (7,301,510)          | (7.30)          |
| Less: Shares held by Edelweiss Employees' Welfare Trust (Refer note 1)                | -                    | -               | (17,129,270)         | (17.13)         |
| <b>Total</b>                                                                          | <b>946,531,653</b>   | <b>946.53</b>   | <b>921,400,946</b>   | <b>921.40</b>   |

#### A. Reconciliation of number of equity shares

(Before deducting treasury shares)

| Particulars                                                             | As at 31 March 2026 |               | As at 31 March 2025 |               |
|-------------------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                                         | No. of shares       | Amount        | No. of shares       | Amount        |
| <b>Outstanding at the beginning of the year</b>                         | <b>945,831,726</b>  | <b>945.83</b> | 943,785,026         | 943.79        |
| <b>Shares issued during the year:</b>                                   |                     |               |                     |               |
| Employee Stock Options Plans (ESOPs) & Stock appreciation rights (SARs) | 699,927             | 0.70          | 2,046,700           | 2.04          |
| <b>Outstanding at the end of the year</b>                               | <b>946,531,653</b>  | <b>946.53</b> | <b>945,831,726</b>  | <b>945.83</b> |

#### Note:

- Edelweiss Employees' Welfare Trust and Edelweiss Employees' Incentive and Welfare Trust are extension of Company's financial statements. These trusts are holding Nil (Previous year 24,430,780) number of equity shares amounting to ₹ Nil (Previous year ₹ 24.43 million). These are deducted from total outstanding equity shares.

#### B. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.



## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 16. EQUITY SHARE CAPITAL (CONTINUED)

#### C. Details of shares held by promoter, promoter entities and their relatives in the Company

As at 31 March 2026

| Particulars                                                                                  | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|----------------------------------------------------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| Rashesh Chandrakant Shah                                                                     | 145,601,730                                | 11,018,865             | 156,620,595                          | 16.55%            | 1.16%                    |
| Venkatchalam Ramaswamy                                                                       | 59,576,560                                 | (15,060,531)           | 44,516,029                           | 4.70%             | (1.60)%                  |
| Mabella Trustee Services Private Limited (on behalf of M/s. Shah Family Discretionary Trust) | 38,750,000                                 | -                      | 38,750,000                           | 4.09%             | (0.01)%                  |
| Vidya Rashesh Shah                                                                           | 35,266,200                                 | 31,157                 | 35,297,357                           | 3.73%             | -                        |
| Aparna T Chandrashekar                                                                       | 12,210,000                                 | 11,790,000             | 24,000,000                           | 2.54%             | 1.25%                    |
| Kaavya Venkat Arakoni                                                                        | 11,790,000                                 | (11,790,000)           | -                                    | -                 | (1.25)%                  |
| Spire Investment Advisors LLP                                                                | 3,200,000                                  | -                      | 3,200,000                            | 0.34%             | -                        |
| Sneha Sripad Desai                                                                           | 1,025,000                                  | -                      | 1,025,000                            | 0.11%             | -                        |
| Shilpa Urvish Mody                                                                           | 950,000                                    | -                      | 950,000                              | 0.10%             | -                        |
| Sejal Premal Parekh                                                                          | 950,000                                    | -                      | 950,000                              | 0.10%             | -                        |
| Arakoni Venkatachalam Ramaswamy                                                              | 50,000                                     | (50,000)               | -                                    | -                 | (0.01)%                  |
| <b>Total</b>                                                                                 | <b>309,369,490</b>                         | <b>(4,060,509)</b>     | <b>305,308,981</b>                   | <b>32.26%</b>     | <b>0.46%</b>             |

As at 31 March 2025

| Particulars                                                                                  | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|----------------------------------------------------------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| Rashesh Chandrakant Shah                                                                     | 145,601,730                                | -                      | 145,601,730                          | 15.39%            | (0.04)%                  |
| Venkatchalam Ramaswamy                                                                       | 59,576,560                                 | -                      | 59,576,560                           | 6.30%             | (0.01)%                  |
| Mabella Trustee Services Private Limited (on behalf of M/s. Shah Family Discretionary Trust) | 38,750,000                                 | -                      | 38,750,000                           | 4.10%             | (0.01)%                  |
| Vidya Rashesh Shah                                                                           | 31,066,200                                 | 4,200,000              | 35,266,200                           | 3.73%             | 0.44%                    |
| Aparna T Chandrashekar                                                                       | 12,210,000                                 | -                      | 12,210,000                           | 1.29%             | -                        |
| Kaavya Venkat Arakoni                                                                        | 11,790,000                                 | -                      | 11,790,000                           | 1.25%             | -                        |
| Spire Investment Advisors LLP                                                                | 3,200,000                                  | -                      | 3,200,000                            | 0.34%             | -                        |
| Sneha Sripad Desai                                                                           | 1,025,000                                  | -                      | 1,025,000                            | 0.11%             | -                        |
| Shilpa Urvish Mody                                                                           | 950,000                                    | -                      | 950,000                              | 0.10%             | -                        |
| Sejal Premal Parekh                                                                          | 950,000                                    | -                      | 950,000                              | 0.10%             | -                        |
| Arakoni Venkatachalam Ramaswamy                                                              | 50,000                                     | -                      | 50,000                               | 0.01%             | -                        |
| Neel Rashesh Shah                                                                            | 2,000,000                                  | (2,000,000)            | -                                    | -                 | (0.21)%                  |
| Avanti Rashesh Shah                                                                          | 2,000,000                                  | (2,000,000)            | -                                    | -                 | (0.21)%                  |
| <b>Total</b>                                                                                 | <b>309,169,490</b>                         | <b>200,000</b>         | <b>309,369,490</b>                   | <b>32.72%</b>     | <b>(0.04)%</b>           |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 16 EQUITY SHARE CAPITAL (CONTINUED)

#### D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars                      | As at 31 March 2026 |               | As at 31 March 2025 |               |
|----------------------------------|---------------------|---------------|---------------------|---------------|
|                                  | No. of shares       | % holding     | No. of shares       | % holding     |
| Rashesh Shah                     | 156,620,595         | 16.55%        | 145,601,730         | 15.39%        |
| Venkatchalam Ramaswamy           | 44,516,029          | 4.70%         | 59,576,560          | 6.30%         |
| Clsa Global Markets Pte. Ltd-Odi | 54,251,793          | 5.74%         | 54,251,793          | 5.74%         |
| <b>Total</b>                     | <b>255,388,417</b>  | <b>26.99%</b> | <b>259,430,083</b>  | <b>27.43%</b> |

#### E. The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding 31 March 2026.

### 17. OTHER EQUITY

| Particulars                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------|------------------------|------------------------|
| Share application money pending allotment | -                      | 0.35                   |
| Capital redemption reserve                | 2.03                   | 2.03                   |
| Securities premium                        | 32,806.38              | 31,665.79              |
| ESOP and SAR reserve                      | 248.77                 | 224.28                 |
| General reserve                           | 508.64                 | 508.64                 |
| Retained earnings                         | 26,154.97              | 21,848.36              |
| <b>Total</b>                              | <b>59,720.79</b>       | <b>54,249.45</b>       |

For movement of the above components refer statement of changes in equity.

#### Nature and Purpose

#### 17.1 Share application money pending allotment

Share application money pending allotment means the amount received on the application on which allotment is not yet made.

#### 17.2 Capital redemption reserve

The Company has recognised capital redemption reserve on buy back of equity share capital.

#### 17.3 Securities premium

Securities premium is used to record the premium on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

#### 17.4 ESOP and SAR reserve

ESOP and SAR options outstanding represents the amount transferred to reserves pursuant to the “ESOP 2011” and “SAR 2019” schemes.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 17. OTHER EQUITY (CONTINUED)

#### Nature and Purpose (continued)

#### 17.5 General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

#### 17.6 Retained earnings

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

### 18. INTEREST INCOME

| Particulars                                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>On financial assets measured at Amortised cost</b> |                                     |                                     |
| Interest on loans                                     | 3,858.29                            | 4,126.34                            |
| Interest on deposits with banks                       | 16.16                               | 13.02                               |
| Other interest income                                 | 0.33                                | 1.04                                |
| <b>Total</b>                                          | <b>3,874.78</b>                     | <b>4,140.40</b>                     |

### 19. FEE AND COMMISSION INCOME

| Particulars             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------|-------------------------------------|-------------------------------------|
| Advisory and other fees | 373.22                              | 362.21                              |
| <b>Total</b>            | <b>373.22</b>                       | <b>362.21</b>                       |

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

| Particulars                                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------|-------------------------------------|-------------------------------------|
| Service transferred at a point in time            | 309.61                              | 237.87                              |
| Service transferred over time                     | 63.61                               | 124.34                              |
| <b>Total revenue from contract with customers</b> | <b>373.22</b>                       | <b>362.21</b>                       |

| Geographical Markets                              | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------|-------------------------------------|-------------------------------------|
| India                                             | 373.22                              | 362.21                              |
| Outside India                                     | -                                   | -                                   |
| <b>Total revenue from contract with customers</b> | <b>373.22</b>                       | <b>362.21</b>                       |

#### Note:

The Company satisfies its performance obligations on completion of service with regards to investment banking, advisory, and other fees. The payments on these contracts is due on completion of service, the contracts do not contain a significant financing component and the consideration is not variable.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 20. NET GAIN /(LOSS) ON FAIR VALUE CHANGES

| Particulars                                                                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net gain /(loss) on financial instruments at fair value through profit or loss</b> |                                     |                                     |
| On Investments                                                                        | 31.61                               | 40.43                               |
| <b>Others</b>                                                                         |                                     |                                     |
| Fair value gain/ (loss) on risk and reward undertaking                                | (71.41)                             | (1,572.41)                          |
| <b>Total Net gain/(loss) on fair value changes</b>                                    | <b>(39.80)</b>                      | <b>(1,531.98)</b>                   |
| <b>Fair Value changes:</b>                                                            |                                     |                                     |
| Realised gain/(loss)                                                                  | 81.90                               | (1,351.82)                          |
| Unrealised gain/(loss)                                                                | (121.70)                            | (180.16)                            |
| <b>Total</b>                                                                          | <b>(39.80)</b>                      | <b>(1,531.98)</b>                   |

### 21. OTHER INCOME

| Particulars                                                      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit on buy back/sale of stake in subsidiaries (refer note 61) | 2,813.59                            | 363.55                              |
| Interest on income tax refund                                    | 8.87                                | 10.60                               |
| Miscellaneous income                                             | 13.12                               | 76.25                               |
| <b>Total</b>                                                     | <b>2,835.58</b>                     | <b>450.40</b>                       |

### 22. FINANCE COST

| Particulars                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>(at amortised cost unless otherwise stated)</b>  |                                     |                                     |
| Interest on debt securities                         | 3,860.73                            | 3,260.11                            |
| Interest on borrowings (other than debt securities) | 12.69                               | 21.99                               |
| Other interest expense                              | 17.77                               | 159.15                              |
| <b>Total</b>                                        | <b>3,891.19</b>                     | <b>3,441.25</b>                     |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 23. IMPAIRMENT ON FINANCIAL INSTRUMENTS (AT AMORTISED COST UNLESS OTHERWISE STATED)

| Particulars          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------|-------------------------------------|-------------------------------------|
| On loans             | 1.08                                | 6.42                                |
| On investments       | (1,599.95)                          | (6.15)                              |
| On trade receivables | (12.55)                             | 6.77                                |
| <b>Total</b>         | <b>(1,611.42)</b>                   | <b>7.04</b>                         |

### 24. EMPLOYEE BENEFITS EXPENSE

| Particulars                                      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries and wages                               | 123.08                              | 302.06                              |
| Contribution to provident and other funds        | 9.19                                | 5.80                                |
| Share based payment to employees (Refer Note 37) | 81.66                               | 26.71                               |
| Staff welfare expenses                           | 17.47                               | 7.40                                |
| <b>Total</b>                                     | <b>231.40</b>                       | <b>341.97</b>                       |

### 25. OTHER EXPENSES

| Particulars                                                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Advertisement and business promotion                                                | 18.67                               | 15.75                               |
| Auditors' remuneration (Refer note 25.(A))                                          | 17.36                               | 13.57                               |
| Commission and brokerage                                                            | 76.86                               | 80.53                               |
| Communication expenses                                                              | 0.76                                | 0.89                                |
| Computer software expenses                                                          | 83.02                               | 68.57                               |
| Commission to non-executive directors                                               | 29.60                               | -                                   |
| Electricity charges                                                                 | 0.65                                | 1.07                                |
| Contribution towards corporate social responsibility ('CSR')<br>(Refer Note 25.(B)) | 55.00                               | 83.11                               |
| Directors' sitting fees                                                             | 3.30                                | 3.90                                |
| Insurance                                                                           | 7.37                                | 22.26                               |
| Legal and professional fees                                                         | 495.66                              | 189.61                              |
| Membership and subscription                                                         | 6.43                                | 3.26                                |
| Goods and Service tax expenses                                                      | 63.97                               | 7.84                                |
| Office expenses                                                                     | 5.25                                | 0.18                                |
| Clearing & Custodian charges                                                        | 3.99                                | 13.94                               |
| Printing and stationery                                                             | 18.85                               | 17.69                               |
| Rates and taxes                                                                     | 12.64                               | 8.72                                |
| Rent                                                                                | 36.13                               | 35.26                               |
| Travelling and conveyance                                                           | 10.75                               | 13.91                               |
| Miscellaneous expenses                                                              | 21.15                               | 4.07                                |
| <b>Total</b>                                                                        | <b>967.41</b>                       | <b>584.13</b>                       |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 25. OTHER EXPENSES (CONTINUED)

#### 25. (A) Auditors' remuneration

| Particulars                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Statutory Audit                   | 10.60                               | 7.00                                |
| Limited review                    | 4.50                                | 4.57                                |
| Certification & others*           | 1.73                                | 1.88                                |
| Towards reimbursement of expenses | 0.53                                | 0.12                                |
| <b>Total</b>                      | <b>17.36</b>                        | <b>13.57</b>                        |

\* ₹ 24.00 million (Previous year ₹ 23.00 million) fees paid in relation to public issue of Non-Convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under finance cost.

#### 25. (B) Details of CSR Expenditure

| Particulars                                                                                              | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| As per the provisions of Section 135 of Companies Act 2013,                                              |                                     |                                     |
| <b>(A) Amount required to be spent by the Company</b>                                                    | <b>53.13</b>                        | 83.11                               |
| <b>(B) Amount of Expenditure Incurred</b>                                                                |                                     |                                     |
| (i) Construction/ Acquisition of any assets                                                              | -                                   | -                                   |
| (ii) on purpose other than (i) above                                                                     | 55.00                               | 83.11                               |
| <b>(C) Shortfall at end of the year</b>                                                                  |                                     |                                     |
| (i) Construction/ Acquisition of any assets                                                              | -                                   | -                                   |
| (ii) on purpose other than (i) above                                                                     | -                                   | -                                   |
| <b>(D) Total of previous years shortfall</b>                                                             | -                                   | -                                   |
| <b>(E) Reason for shortfall</b>                                                                          | <b>N.A</b>                          | N.A                                 |
| <b>(F) Nature of CSR activities</b>                                                                      |                                     |                                     |
| Education, Community resilience and climate action and women empowerment                                 | -                                   | -                                   |
| <b>(G) Details of related party transactions</b>                                                         |                                     |                                     |
| Name of related party                                                                                    | <b>EdelGive Foundation</b>          |                                     |
| Relationship                                                                                             | <b>Subsidiary</b>                   |                                     |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation | -                                   | -                                   |

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31, 2026 and March 31, 2025.

The Company has incurred the above CSR expenditure by making a payment to EdelGive Foundation, a Section 8 company under the Companies Act, 2013 and a subsidiary of the Company.



## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 26. 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                                                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Current tax                                                                | 171.04                              | 57.14                               |
| Deferred tax relating to origination and reversal of temporary differences | 173.46                              | (80.62)                             |
| <b>Total tax expense</b>                                                   | <b>344.50</b>                       | <b>(23.48)</b>                      |

#### 26.1. 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, as follows:

| Particulars                                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit before tax                                     | 4,819.74                            | (542.56)                            |
| Tax rate                                              | 25.17%                              | 25.17%                              |
| Income tax expense calculated based on above tax rate | 1,213.13                            | (136.56)                            |
| Effect of non-deductible expenses                     | (294.01)                            | 21.74                               |
| Others                                                | (574.61)                            | 91.34                               |
| <b>Tax expense recognised in profit or loss</b>       | <b>344.50</b>                       | <b>(23.48)</b>                      |

## 27. COMPONENTS OF DEFERRED TAX

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:  
As at 31 March 2026

| Particulars                                         | 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) |
|-----------------------------------------------------|-----------------------------------------|------------------------------|------------------------------------------|-------------------------------|----------|-----------------|-----------------------------------------|
| Trade receivables & Loan - expected credit losses   | 9.26                                    | 1.45                         | -                                        | -                             | -        | 1.45            | 10.71                                   |
| Property, Plant and Equipment and Intangible assets | 0.94                                    | (0.26)                       | -                                        | -                             | -        | (0.26)          | 0.68                                    |
| Unutilised tax losses                               | 4,065.98                                | (59.19)                      | -                                        | -                             | -        | (59.19)         | 4,006.79                                |
| Employee benefits obligations                       | 5.05                                    | (1.66)                       | (5.03)                                   | -                             | -        | (6.67)          | (1.62)                                  |
| Fair valuation of investments                       | 1.27                                    | 11.39                        | -                                        | -                             | -        | 11.39           | 12.66                                   |
| Effective interest rate on borrowing                | (314.64)                                | (143.52)                     | -                                        | -                             | -        | (143.52)        | (458.16)                                |
| Provision on risk and reward undertaking            | 119.70                                  | 18.33                        | -                                        | -                             | -        | 18.33           | 138.03                                  |
| <b>Total</b>                                        | <b>3,887.56</b>                         | <b>(173.46)</b>              | <b>(5.03)</b>                            | <b>-</b>                      | <b>-</b> | <b>(178.47)</b> | <b>3,709.09</b>                         |

## As at 31 March 2025

| Particulars                                         | 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) |
|-----------------------------------------------------|-----------------------------------------|------------------------------|------------------------------------------|-------------------------------|---------------|----------------|-----------------------------------------|
| Trade receivables & Loan - expected credit losses   | 5.96                                    | 3.30                         | -                                        | -                             | -             | 3.30           | 9.26                                    |
| Property, Plant and Equipment and Intangible assets | 6.49                                    | (5.55)                       | -                                        | -                             | -             | (5.55)         | 0.94                                    |
| Unutilised tax losses                               | 3,876.00                                | 189.98                       | -                                        | -                             | -             | 189.98         | 4,065.98                                |
| Employee benefits obligations                       | 0.99                                    | 0.03                         | 4.03                                     | -                             | -             | 4.06           | 5.05                                    |
| Fair valuation of investments                       | (0.91)                                  | 2.55                         | -                                        | -                             | (0.37)        | 2.18           | 1.27                                    |
| Effective interest rate on borrowing                | (263.30)                                | (51.34)                      | -                                        | -                             | -             | (51.34)        | (314.64)                                |
| Provision on risk and reward undertaking            | 178.05                                  | (58.35)                      | -                                        | -                             | -             | (58.35)        | 119.70                                  |
| <b>Total</b>                                        | <b>3,803.28</b>                         | <b>80.62</b>                 | <b>4.03</b>                              | <b>-</b>                      | <b>(0.37)</b> | <b>84.28</b>   | <b>3,887.56</b>                         |

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

## 27. COMPONENTS OF DEFERRED TAX (CONTINUED)

27.1. 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

| Financial Year to which the loss related to | Deductible temporary differences |                            | Unused tax losses       |                            |                                     |                            |                                      | Unused tax credits |            |
|---------------------------------------------|----------------------------------|----------------------------|-------------------------|----------------------------|-------------------------------------|----------------------------|--------------------------------------|--------------------|------------|
|                                             | Amount                           | Expiry year-financial year | Unabsorbed depreciation |                            | Unabsorbed long term capital losses |                            | Unabsorbed short term capital losses | Total              | Mat Credit |
|                                             |                                  |                            | Amount                  | Expiry year-financial year | Amount                              | Expiry year-financial year |                                      |                    |            |
| FY 2024-25                                  | -                                | -                          | -                       | -                          | 12.32                               | FY 2032-33                 | -                                    | 12.32              | -          |
| FY 2020-21                                  | -                                | -                          | -                       | -                          | -                                   | -                          | 526.02                               | FY 2028-29         | 526.02     |

As at 31 March 2025

| Financial Year to which the loss related to | Deductible temporary differences |                            | Unused tax losses       |                            |                                     |                            |                                      | Unused tax credits |            |
|---------------------------------------------|----------------------------------|----------------------------|-------------------------|----------------------------|-------------------------------------|----------------------------|--------------------------------------|--------------------|------------|
|                                             | Amount                           | Expiry year-financial year | Unabsorbed depreciation |                            | Unabsorbed long term capital losses |                            | Unabsorbed short term capital losses | Total              | Mat Credit |
|                                             |                                  |                            | Amount                  | Expiry year-financial year | Amount                              | Expiry year-financial year |                                      |                    |            |
| FY 2024-25                                  | -                                | -                          | -                       | -                          | 12.32                               | FY 2032-33                 | -                                    | 12.32              | -          |
| FY 2022-23                                  | 1,599.95                         | Not Applicable             | -                       | -                          | -                                   | -                          | -                                    | -                  | -          |
| FY 2020-21                                  | -                                | -                          | -                       | -                          | 2,488.88                            | FY 2028-29                 | 526.02                               | FY 2028-29         | 3,014.90   |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 28. EARNINGS PER SHARE (EPS)

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

| Particulars                                                                                               | 31 March 2026      | 31 March 2025      |
|-----------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Profit/(loss) for the year                                                                                | 4,475.24           | (519.08)           |
| <b>Calculation of weighted average number of equity shares of ₹ 1 each</b>                                |                    |                    |
| Number of shares outstanding at the beginning of the year                                                 | 945,831,726        | 898,888,246        |
| Number of shares issued held by employee welfare trust during the year                                    | -                  | 20,466,000         |
| Number of shares issued under employee stock options plans ('ESOPs') & Stock appreciation rights ('SARs') | 699,927            | 2,046,700          |
| <b>Total number of equity shares outstanding at the end of the year</b>                                   | <b>946,531,653</b> | <b>921,400,946</b> |
| Weighted average number of shares outstanding at the end of the year for basic EPS                        | 941,170,989        | 910,473,320        |
| Number of dilutive potential equity shares                                                                | 10,009,534         | 11,482,145         |
| <b>Weighted average number of shares outstanding at the end of the year for diluted EPS</b>               | <b>951,180,523</b> | <b>921,955,465</b> |
| <b>Earnings per share ('EPS') (Face value ₹ 1 each)</b>                                                   |                    |                    |
| Basic earnings per share (in ₹)                                                                           | 4.75               | (0.57)             |
| Diluted earnings per share (in ₹)                                                                         | 4.70               | (0.57)             |

### 29. SEGMENT INFORMATION

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

### 30. RETIREMENT BENEFIT PLAN

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

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised ₹ 7.92 million (Previous year: ₹ 7.85 million) for provident fund and other contributions in the statement of profit and loss.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 30. RETIREMENT BENEFIT PLAN (CONTINUED)

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

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972. The gratuity benefit is partially provided through funded plan and annual expense is charged to the statement of profit and loss on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

#### Statement of profit and loss

##### Expenses recognised in the Statement of Profit and Loss:

| Particulars                                          | 31 March 2026 | 31 March 2025 |
|------------------------------------------------------|---------------|---------------|
| Current service cost                                 | 1.17          | 0.59          |
| Past service cost                                    | 3.10          | -             |
| Interest on net defined benefit liability/ (asset)   | (1.95)        | (2.64)        |
| <b>Total included in 'Employee benefits expense'</b> | <b>2.32</b>   | <b>(2.05)</b> |

##### Movement in Other Comprehensive Income:

| Particulars                                                                                                                                                                | 31 March 2026 | 31 March 2025  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| Balance at start of year (Loss)/ Gain                                                                                                                                      | (11.18)       | 4.77           |
| Re-measurements on defined benefit obligation (DBO)                                                                                                                        |               |                |
| a. Actuarial (Loss)/ Gain from changes in financial assumptions                                                                                                            | -             | (0.38)         |
| b. Actuarial (Loss)/ Gain from experience over the past year                                                                                                               | 0.16          | (0.43)         |
| c. Actuarial Loss/(Gain) from changes in demographic assumptions                                                                                                           | -             | -              |
| Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)                                                              | (3.71)        | 0.98           |
| 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) | 23.48         | (16.12)        |
| <b>Balance at end of year (Loss)/ Gain</b>                                                                                                                                 | <b>8.75</b>   | <b>(11.18)</b> |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 30. RETIREMENT BENEFIT PLAN (CONTINUED)

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

##### Reconciliation of defined benefit obligation (DBO):

| Particulars                                        | 31 March 2026 | 31 March 2025 |
|----------------------------------------------------|---------------|---------------|
| Present value of DBO at the beginning of the year  | 14.51         | 13.21         |
| Acquisition/ (Divestiture)                         |               |               |
| Interest cost                                      | 0.84          | 1.25          |
| Current service cost                               | 1.17          | 0.59          |
| Past service cost                                  | 3.10          | -             |
| Benefits paid                                      | -             | (6.00)        |
| Actuarial (gain)/loss                              | (0.16)        | 0.81          |
| Transfer in / (Out)                                | (1.15)        | 4.65          |
| <b>Present value of DBO at the end of the year</b> | <b>18.31</b>  | <b>14.51</b>  |

##### 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                                                       | 69.43         | 63.99         |
| Contributions by Employer                                                                                    | -             | 6.00          |
| Benefits paid                                                                                                | -             | (6.00)        |
| Interest income                                                                                              | 4.36          | 4.47          |
| Return on plan asset excluding amount included in net interest on the net defined benefit liability/ (asset) | (3.71)        | 0.97          |
| <b>Fair value of plan assets at the end of the year</b>                                                      | <b>70.08</b>  | <b>69.43</b>  |
| <b>Actual Return on Plan Assets</b>                                                                          | <b>0.65</b>   | <b>5.44</b>   |

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

| Particulars                                                    | 31 March 2026  | 31 March 2025  |
|----------------------------------------------------------------|----------------|----------------|
| Present value of DBO                                           | 18.30          | 14.51          |
| Fair value of plan assets at the end of the year               | 70.08          | 69.43          |
| <b>Net Liability / (Assets)</b>                                | <b>(51.78)</b> | <b>(54.92)</b> |
| Less: Effect of limiting net assets to asset ceiling           | 3.04           | 24.94          |
| <b>Liability / (Assets) recognised in the balance sheet</b>    | <b>(48.74)</b> | <b>(29.98)</b> |
| Funded Status [Surplus/ (Deficit)]                             | 51.78          | 54.92          |
| <b>Experience Adjustment on Plan Liabilities: (Gain)/ Loss</b> | <b>(0.16)</b>  | <b>0.43</b>    |



## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 30. RETIREMENT BENEFIT PLAN (CONTINUED)

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

##### Experience adjustments:

| Particulars                          | 31 March<br>2026 | 31 March<br>2025 | 31 March<br>2024 | 31 March<br>2023 | 31 March<br>2022 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
| On plan liabilities: (gain) / loss   | (0.16)           | 0.43             | 0.40             | 0.45             | 2.12             |
| On plan assets: gain / (loss)        | -                | -                | -                | -                | -                |
| Estimated contribution for next year | -                | -                | -                | -                | -                |

##### Percentage Break-down of Total Plan Assets:

| Particulars                                            | 31 March 2026  | 31 March 2025  |
|--------------------------------------------------------|----------------|----------------|
| Investment in Unit linked funds with insurance company | 99.90%         | 99.90%         |
| Cash and cash equivalents                              | 0.10%          | 0.10%          |
| <b>Total</b>                                           | <b>100.00%</b> | <b>100.00%</b> |

##### 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%                     |
| Mortality Rate                                   | IALM 2012-14<br>(Ultimate) | IALM 2012-14<br>(Ultimate) |
| Interest Rate on Net DBO (%)                     | 6.30%                      | 7.00%                      |
| Expected weighted average remaining working life | 3 years                    | 3.5 years                  |

##### Sensitivity Analysis:

| DBO increases / (decreases) by                        | 31 March 2026 | 31 March 2025 |
|-------------------------------------------------------|---------------|---------------|
| 1 % Increase in Salary Growth Rate                    | 0.36          | 0.26          |
| 1 % Decrease in Salary Growth Rate                    | (0.54)        | (0.24)        |
| 1 % Increase in Discount Rate                         | (0.54)        | (0.24)        |
| 1 % Decrease in Discount Rate                         | 0.36          | 0.26          |
| 1 % Increase in Withdrawal Rate                       | (0.02)        | (0.01)        |
| 1 % Decrease in Withdrawal Rate                       | 0.02          | 0.01          |
| Mortality (Increase in expected lifetime by 1 year)*  | 0.00          | 0.00          |
| Mortality (Increase in expected lifetime by 3 years)* | 0.00          | 0.00          |

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous year to the methods and assumptions underlying the sensitivity analyses.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 30. RETIREMENT BENEFIT PLAN (CONTINUED)

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

##### Movement in Net (Liability)/ Asset:

| Particulars                                  | 31 March 2026 | 31 March 2025 |
|----------------------------------------------|---------------|---------------|
| Net (Liability)/ Asset at start of the year  | 29.98         | 42.53         |
| Net Transfer (In)/ Out                       | 1.15          | (4.65)        |
| Current Service Cost                         | (1.17)        | (0.59)        |
| Past Service Cost                            | (3.10)        | -             |
| Net Interest on net DBO                      | 1.95          | 2.64          |
| Re-measurements (gain/ (loss))               | 19.93         | (15.95)       |
| Employer's Contribution                      | -             | 6.00          |
| <b>Net (Liability)/ Asset at end of year</b> | <b>48.74</b>  | <b>29.98</b>  |

\* 0.00 indicates amounts less than ₹ 0.01 million.

#### C) Compensated absences:

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

#### D) Other Disclosures:

##### Description of Asset Liability Matching (ALM) Policy

The Company has insurance plans invested in market linked assets. The investment returns of the market-linked plan are sensitive to the changes in interest rates and equity prices. The liabilities' duration is not matched with the assets' duration.

##### Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The Company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

##### Maturity profile

The average expected remaining lifetime of the plan members is 3 years (31 March 2025: 3.5 years) as at the date of valuation.

### 31. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| Particulars     | 01 April 2025    | Cash flows(net) | Others*         | 31 March 2026    |
|-----------------|------------------|-----------------|-----------------|------------------|
| Debt Securities | 30,724.42        | 9,649.10        | (524.80)        | 39,848.72        |
| <b>Total</b>    | <b>30,724.42</b> | <b>9,649.10</b> | <b>(524.80)</b> | <b>39,848.72</b> |

| Particulars     | 01 April 2024    | Cash flows(net) | Others*       | 31 March 2025    |
|-----------------|------------------|-----------------|---------------|------------------|
| Debt Securities | 29,677.23        | 779.48          | 267.71        | 30,724.42        |
| <b>Total</b>    | <b>29,677.23</b> | <b>779.48</b>   | <b>267.71</b> | <b>30,724.42</b> |

\* Refers to interest accrued during the year.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 32. CONTINGENT LIABILITIES & COMMITMENTS

#### 32.1 Contingent liabilities

- a) Claims against the Company not acknowledged as debt:
- Income Tax matters in respect of which appeal is pending ₹ Nil (Previous year: ₹ 5.69 million).
  - Service Tax matters in respect of which appeal is pending ₹ 430.75 million (Previous year: ₹ 430.75 million).
  - Litigation pending against Company amounts to ₹ 8.26 million (Previous year: ₹ 7.80 million).
- b) Other claim not acknowledged as debt:
- i) The Company's pending litigations mainly comprise of claims against the Company pertaining to proceedings pending with Income tax, service tax 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 Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.
  - ii) 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.
  - iii) Pursuant to the Income Tax Authorities ("the ITA") investigation, after 31 March 2024, the Company had received assessment order cum demand notice from ITA for AY 2022-23. Based on the legal opinion obtained by the Company, management believes that the demand is not sustainable. The Company has filed an appeal against the said assessment order. Thus, no adjustment is required in the Standalone Financial Statements of the Company.
- c) 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<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------------|------------------------|------------------------|
| Guarantee to trustees and others for non convertible debentures and other borrowings | 16,916.40              | 20,746.60              |
| Guarantee to Banks for loan taken by subsidiaries                                    | 1,808.90               | 2,827.16               |
| <b>Total</b>                                                                         | <b>18,725.30</b>       | <b>23,573.76</b>       |

#### 32.2 Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ Nil (Previous year: ₹ Nil).

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 33. COST SHARING

The group companies provide business and support services to each other basis of the signed agreed terms. The services provided are with the intent to create synergies at group level for e.g. sharing of empty spaces with the group companies, having common HR and admin teams, using one's available resource for the benefit of the group.

In consideration of the business and management oversight by Edelweiss group, the beneficiaries shall share and pay towards the costs, as agreed. It is expressly agreed between the parties that sharing of these cost shall be on the total cost over the financial year (April to March) adequate to compensate the function performed, assets employed and risks assumed by group companies and will be determined by the beneficiaries and edelweiss group companies. The amount payable by the beneficiaries is reviewed intermittently and any amendment to the same is mutually agreed upon in writing by the parties. For the purpose of total cost means all operating expense including but not limited to, normal recurring cost such as office rent, communication charges, salaries, employee benefits, cost of approved third-party vendor, depreciation on assets used and amortization.

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE”

#### (A) Subsidiaries which are controlled by the Company

1. ECL Finance Limited
2. Edelcap Securities Limited
3. ECap Securities and Investments Limited
4. EAAA India Alternatives Limited
5. ECap Equities Limited
6. Edel Investments Limited
7. Edelweiss Life Insurance Company Limited
8. Edelweiss Investment Adviser Limited
9. EdelGive Foundation
10. EAAA Pte. Limited
11. Edelweiss International (Singapore) Pte. Limited
12. Nido Home Finance Limited
13. Edelweiss Rural & Corporate Services Limited
14. Comtrade Commodities Services Limited
15. Edel Finance Company Limited
16. Zuno General Insurance Limited
17. Edelweiss Asset Reconstruction Company Limited
18. Edelweiss Securities and Investments Private Limited
19. Edge Advisory and Management Services Private Limited
20. Nuvama Custodial Services Limited
21. EAAA Real Assets Managers Limited
22. Sekura India Management Limited
23. Edelweiss Global Wealth Management Limited
24. Edelweiss Private Equity Tech Fund

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

25. Edelweiss Value and Growth Fund
26. Edelweiss Multi Strategy Fund Advisors LLP
27. EAAA TransInfra Managers Limited (ETML) (from 18 April 2025)
28. Edelweiss Retail Finance Limited (ERFL) (Merged with ECL Finance Limited w.e.f. 30 September, 2025)
29. Edelweiss Employees' Welfare Trust
30. Edelweiss Employees' Incentive and Welfare Trust
31. EC International Limited (Liquidated w.e.f. 01 January, 2025)

#### (B) Jointly controlled entities

1. Edelweiss Trusteeship Company Limited
2. Edelweiss Asset Management Limited

#### Jointly controlled entities partners\*

1. Setu AIF Trust
2. Konark Trust
3. MMPL Trust

\* Together controlled by Westbridge Capital Management, LLC & Westbridge Capital Partners, LLC

#### (C) Enterprises over which control is exercised by the Company

| Trust name: |                     |    |                     |     |                     |
|-------------|---------------------|----|---------------------|-----|---------------------|
| 1           | EARC TRUST SC - 130 | 43 | EARC TRUST SC - 410 | 85  | EARC TRUST SC - 493 |
| 2           | EARC SAF-2 TRUST    | 44 | EARC TRUST SC - 428 | 86  | EARC TRUST SC - 455 |
| 3           | EARC TRUST SC - 238 | 45 | EARC TRUST SC - 412 | 87  | EARC TRUST SC - 497 |
| 4           | EARC TRUST SC - 334 | 46 | EARC TRUST SC - 415 | 88  | EARC TRUST SC - 498 |
| 5           | EARC TRUST SC - 344 | 47 | EARC TRUST SC - 417 | 89  | EARC TRUST SC - 499 |
| 6           | EARC TRUST SC - 347 | 48 | EARC TRUST SC - 434 | 90  | EARC TRUST SC - 500 |
| 7           | EARC TRUST SC - 352 | 49 | EARC TRUST SC - 444 | 91  | EARC TRUST SC - 501 |
| 8           | EARC TRUST SC - 370 | 50 | EARC TRUST SC - 462 | 92  | EARC TRUST SC - 471 |
| 9           | EARC TRUST SC - 6   | 51 | EARC TRUST SC - 418 | 93  | EARC TRUST SC - 472 |
| 10          | EARC TRUST SC - 9   | 52 | EARC TRUST SC - 421 | 94  | EARC TRUST SC - 473 |
| 11          | EARC TRUST SC - 102 | 53 | EARC TRUST SC - 422 | 95  | EARC TRUST SC - 474 |
| 12          | EARC TRUST SC - 112 | 54 | EARC TRUST SC - 423 | 96  | EARC TRUST SC - 502 |
| 13          | EARC TRUST SC - 229 | 55 | EARC TRUST SC - 424 | 97  | EARC TRUST SC - 503 |
| 14          | EARC TRUST SC - 245 | 56 | EARC TRUST SC - 447 | 98  | EARC TRUST SC - 504 |
| 15          | EARC TRUST SC - 251 | 57 | EARC TRUST SC - 452 | 99  | EARC TRUST SC - 506 |
| 16          | EARC TRUST SC - 308 | 58 | EARC TRUST SC - 453 | 100 | EARC TRUST SC - 507 |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (C) Enterprises over which control is exercised by the Company (Continued)

|    |                     |    |                     |                               |                     |
|----|---------------------|----|---------------------|-------------------------------|---------------------|
| 17 | EARC TRUST SC - 314 | 59 | EARC TRUST SC - 433 | 101                           | EARC TRUST SC - 508 |
| 18 | EARC TRUST SC - 329 | 60 | EARC TRUST SC - 445 | 102                           | EARC TRUST SC - 509 |
| 19 | EARC TRUST SC - 331 | 61 | EARC TRUST SC - 425 | 103                           | EARC TRUST SC - 475 |
| 20 | EARC TRUST SC - 386 | 62 | EARC TRUST SC - 451 | 104                           | EARC TRUST SC - 322 |
| 21 | EARC TRUST SC - 348 | 63 | EARC TRUST SC - 448 | 105                           | EARC TRUST SC - 327 |
| 22 | EARC TRUST SC - 381 | 64 | EARC TRUST SC - 449 | 106                           | EARC TRUST SC - 505 |
| 23 | EARC TRUST SC - 383 | 65 | EARC TRUST SC - 459 | 107                           | EARC TRUST SC - 510 |
| 24 | EARC TRUST SC - 385 | 66 | EARC TRUST SC - 443 | 108                           | EARC TRUST SC - 511 |
| 25 | EARC TRUST SC - 391 | 67 | EARC TRUST SC - 477 | 109                           | EARC TRUST SC - 512 |
| 26 | EARC TRUST SC - 372 | 68 | EARC TRUST SC - 481 | <b>Upto 30 September 2025</b> |                     |
| 27 | EARC TRUST SC - 373 | 69 | EARC TRUST SC - 482 | 110                           | EARC TRUST SC - 361 |
| 28 | EARC TRUST SC - 374 | 70 | EARC TRUST SC - 483 | 111                           | EARC TRUST SC - 263 |
| 29 | EARC TRUST SC - 392 | 71 | EARC TRUST SC - 484 | <b>Upto 31 December 2025</b>  |                     |
| 30 | EARC TRUST SC - 393 | 72 | EARC TRUST SC - 384 | 112                           | EARC TRUST SC - 430 |
| 31 | EARC TRUST SC - 380 | 73 | EARC TRUST SC - 325 | 113                           | EARC TRUST SC - 405 |
| 32 | EARC TRUST SC - 387 | 74 | EARC TRUST SC - 394 | 114                           | EARC TRUST SC - 436 |
| 33 | EARC TRUST SC - 375 | 75 | EARC TRUST SC - 397 | 115                           | EARC TRUST SC - 442 |
| 34 | EARC TRUST SC - 401 | 76 | EARC TRUST SC - 486 | 116                           | EARC TRUST SC - 298 |
| 35 | EARC TRUST SC - 413 | 77 | EARC TRUST SC - 492 | 117                           | EARC TRUST SC - 464 |
| 36 | EARC TRUST SC - 416 | 78 | EARC TRUST SC - 489 |                               |                     |
| 37 | EARC TRUST SC - 402 | 79 | EARC TRUST SC - 456 |                               |                     |
| 38 | EARC TRUST SC - 376 | 80 | EARC TRUST SC - 457 |                               |                     |
| 39 | EARC TRUST SC - 406 | 81 | EARC TRUST SC - 468 |                               |                     |
| 40 | EARC TRUST SC - 377 | 82 | EARC TRUST SC - 494 |                               |                     |
| 41 | EARC TRUST SC - 378 | 83 | EARC TRUST SC - 469 |                               |                     |
| 42 | EARC TRUST SC - 396 | 84 | EARC TRUST SC - 470 |                               |                     |

#### (D) Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company

Mr. Rashesh Shah

Mr. Venkatchalam Ramaswamy

Ms. Vidya Shah

Ms. Aparna T. C.



## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (E) Key Managerial Personnel (KMP)

Mr. Rashesh Shah - Chairman and Managing Director

Mr. Venkatchalam Ramaswamy - Vice Chairman and Executive Director (upto 14 May 2025)

Ms. Ananya Suneja – Chief Financial Officer

Mr. Tarun Khurana - Company Secretary

#### (F) Relatives of individuals exercising significant Influence and relatives of KMPs with whom transactions have taken place

Ms. Kaavya Venkat

Ms. Shilpa Mody

Ms. Sejal Premal Parekh

Mr. A V Ramaswamy

Ms. Sneha Sripad Desai

Ms. Avanti Shah

Mr. Neel Shah

#### (G) Enterprises over which Promoter/KMPs/ Relatives exercise significant influence, with whom transactions have taken place

Mabella Trustee Services Private Limited (on behalf of M/s. Shah Family Discretionary Trust)

Spire Investment Advisors LLP

#### (H) Independent Directors

Mr. Ashok Kini

Dr. Ashima Goyal

Mr. Shiva Kumar

Mr. C. Balagopal

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (I) Transactions and balances with Related Parties:

| Sr. No                                    | Nature of Transaction                       | Related Party Name                                   | 31 March 2026 | 31 March 2025 |
|-------------------------------------------|---------------------------------------------|------------------------------------------------------|---------------|---------------|
| <b>Transactions with Related Parties:</b> |                                             |                                                      |               |               |
| 1.                                        | Amount received on winding up of subsidiary | EC International Limited                             | -             | 4.03          |
| 2.                                        | Purchase of equity shares from              | ECap Equities Limited                                | -             | 1,400.40      |
| 3.                                        | Investment in equity shares of              | Edel Finance Company Limited                         | 2,000.00      | -             |
|                                           |                                             | Zuno General Insurance Limited                       | 970.00        | 1,160.00      |
|                                           |                                             | Edelweiss Life Insurance Company Limited             | 1,998.08      | 1,495.29      |
| 4.                                        | Term loans repaid to                        | ECap Equities Limited                                | -             | 1,595.42      |
| 5.                                        | Term loans given to                         | Edelweiss Rural & Corporate Services Limited         | 9,270.60      | 3,280.50      |
|                                           |                                             | ECap Equities Limited                                | 12,871.60     | 3,030.00      |
|                                           |                                             | Edel Finance Company Limited                         | 17,607.92     | 28,288.42     |
|                                           |                                             | Edelweiss Investment Adviser Limited                 | 9,994.81      | 4.00          |
|                                           |                                             | Edelcap Securities Limited                           | 3,590.00      | 450.00        |
|                                           |                                             | EAAA India Alternatives Limited                      | -             | 220.00        |
|                                           |                                             | ECap Securities and Investments Limited              | 9,951.50      | -             |
|                                           |                                             | Comtrade Commodities Services Limited                | 1.00          | -             |
|                                           |                                             | ECL Finance Limited                                  | 1,000.00      | -             |
|                                           |                                             | Edelweiss Securities and Investments Private Limited | 7,959.10      | -             |
| 6.                                        | Term loans repaid by                        | Edelweiss Rural & Corporate Services Limited         | 4,659.00      | 5,680.50      |
|                                           |                                             | ECap Equities Limited                                | 5,511.60      | 7,730.10      |
|                                           |                                             | Edel Finance Company Limited                         | 25,381.78     | 26,373.45     |
|                                           |                                             | Edelweiss Investment Adviser Limited                 | 9,994.81      | 604.00        |
|                                           |                                             | Edelcap Securities Limited                           | 2,040.00      | 450.00        |
|                                           |                                             | Edelweiss Securities and Investments Private Limited | 10,167.30     | -             |
|                                           |                                             | ECap Securities and Investments Limited              | 7,311.50      | -             |
| 7.                                        | Reimbursement of loss on select account     | ECL Finance Limited                                  | -             | 1,812.60      |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (I) Transactions and balances with Related Parties (Continued):

| Sr. No | Nature of Transaction            | Related Party Name                                                                           | 31 March 2026 | 31 March 2025 |
|--------|----------------------------------|----------------------------------------------------------------------------------------------|---------------|---------------|
| 8.     | Asset management rights purchase | Edelweiss Asset Management Limited                                                           | -             | 179.50        |
| 9.     | Buy back of equity shares        | Edelweiss Asset Management Limited                                                           | -             | 389.88        |
| 10.    | Remuneration paid to             | Mr. Rashesh Shah                                                                             | 10.00         | 89.28         |
|        |                                  | Mr. Venkatchalam Ramaswamy                                                                   | -             | 93.26         |
|        |                                  | Mr. Tarun Khurana                                                                            | 14.45         | 15.15         |
|        |                                  | Ms. Ananya Suneja                                                                            | 39.81         | 42.39         |
| 11.    | Dividend paid on equity shares   | Mr. Rashesh Shah                                                                             | 218.40        | 218.40        |
|        |                                  | Mr. Venkatchalam Ramaswamy                                                                   | 89.36         | 89.36         |
|        |                                  | Ms. Vidya Shah                                                                               | 52.95         | 46.60         |
|        |                                  | Mabella Trustee Services Private Limited (on behalf of M/s. Shah Family Discretionary Trust) | 58.13         | 58.13         |
|        |                                  | Spire Investment Advisors LLP                                                                | 4.80          | 4.80          |
|        |                                  | Ms. Aparna T. C.                                                                             | 36.00         | 18.32         |
|        |                                  | Ms. Kaavya Venkat                                                                            | -             | 17.69         |
|        |                                  | Ms. Sneha Sripad Desai                                                                       | 1.54          | 1.54          |
|        |                                  | Ms. Shilpa Mody                                                                              | 1.43          | 1.43          |
|        |                                  | Ms. Sejal Premal Parekh                                                                      | 1.43          | 1.43          |
|        |                                  | Mr. A V Ramaswamy                                                                            | 0.08          | 0.08          |
|        |                                  | Ms. Avanti Shah                                                                              | -             | 3.00          |
|        |                                  | Mr. Neel Shah                                                                                | -             | 3.00          |
|        |                                  | Mr. Tarun Khurana                                                                            | 0.09          | 0.09          |
|        |                                  | Mr. Kunnasagaran Chinniah                                                                    | 0.00          | -             |
|        |                                  | Ms. Ananya Suneja                                                                            | 0.07          | 0.02          |
|        |                                  | Mr. C. Balagopal                                                                             | 0.00          | -             |
| 12.    | Dividend income received from    | Nido Home Finance Limited                                                                    | 1.21          | 2.60          |
|        |                                  | Edelweiss Asset Reconstruction Company Limited                                               | 702.30        | 410.51        |
|        |                                  | Edelweiss Asset Management Limited                                                           | 562.93        | -             |
| 13.    | Loan given to KMP                | Mr. Tarun Khurana                                                                            | -             | 3.00          |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (I) Transactions and balances with Related Parties (Continued):

| Sr. No | Nature of Transaction                                | Related Party Name                                   | 31 March 2026 | 31 March 2025 |
|--------|------------------------------------------------------|------------------------------------------------------|---------------|---------------|
| 14.    | Loan repaid by KMP                                   | Mr. Tarun Khurana                                    | -             | 3.00          |
| 15.    | Interest income received from loan given to employee | Mr. Tarun Khurana                                    | -             | 0.25          |
| 16.    | Fee / commission earned from                         | ECap Equities Limited                                | 0.84          | 5.00          |
|        |                                                      | Edel Finance Company Limited                         | 86.66         | 5.00          |
|        |                                                      | Edelcap Securities Limited                           | 60.35         | -             |
|        |                                                      | Edelweiss Rural & Corporate Services Limited         | 30.12         | -             |
|        |                                                      | ECap Securities and Investments Limited              | 0.72          | -             |
|        |                                                      | Edelweiss Securities and Investments Private Limited | 0.38          | -             |
| 17.    | Royalty fees received from                           | Edelweiss Life Insurance Company Limited             | -             | 47.50         |
| 18.    | Guarantee commission earned from                     | Edel Finance Company Limited                         | 23.61         | 26.47         |
|        |                                                      | Edelweiss Asset Reconstruction Company Limited       | 28.04         | 44.64         |
|        |                                                      | ECap Securities and Investments Limited              | -             | 21.33         |
|        |                                                      | Edelweiss Rural & Corporate Services Limited         | 19.00         | 19.89         |
|        |                                                      | ECap Equities Limited                                | 44.13         | 85.19         |
|        |                                                      | Edelweiss Investment Adviser Limited                 | -             | 17.75         |
|        |                                                      | Edelcap Securities Limited                           | 1.59          | -             |
| 19.    | Interest income on compulsory convertible debentures | Edel Finance Company Limited                         | 0.33          | 0.80          |
| 20.    | Interest expense on loan taken                       | ECap Equities Limited                                | -             | 12.25         |
| 21.    | Interest income on loan given                        | Edelweiss Rural & Corporate Services Limited         | 155.16        | 335.12        |
|        |                                                      | ECap Securities and Investments Limited              | 214.37        | -             |
|        |                                                      | ECap Equities Limited                                | 455.83        | 529.17        |
|        |                                                      | Edel Finance Company Limited                         | 2,477.94      | 2,649.59      |
|        |                                                      | Edelweiss Securities and Investments Private Limited | 390.18        | 545.76        |
|        |                                                      | Edelweiss Investment Adviser Limited                 | 114.44        | 63.43         |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (I) Transactions and balances with Related Parties (Continued):

| Sr. No | Nature of Transaction                                | Related Party Name                           | 31 March 2026 | 31 March 2025 |
|--------|------------------------------------------------------|----------------------------------------------|---------------|---------------|
|        |                                                      | EAAA India Alternatives Limited              | 26.09         | 2.68          |
|        |                                                      | Edelcap Securities Limited                   | 19.96         | 0.59          |
|        |                                                      | ECL Finance Limited                          | 4.27          | -             |
|        |                                                      | Comtrade Commodities Services Limited        | 0.05          | -             |
| 22.    | Interest expense on NCD                              | ECap Equities Limited                        | 14.14         | 25.20         |
|        |                                                      | Edelweiss Life Insurance Company Limited     | 324.74        | 235.06        |
|        |                                                      | ECL Finance Limited                          | 0.25          | 0.26          |
|        |                                                      | Edelweiss Investment Adviser Limited         | 18.70         | 8.72          |
|        |                                                      | Zuno General Insurance Limited               | 29.45         | 28.88         |
| 23.    | Cost reimbursements paid to                          | Edelweiss Rural & Corporate Services Limited | 64.50         | 86.05         |
|        |                                                      | Edelweiss Life Insurance Company Limited     | 1.30          | -             |
|        |                                                      | ECL Finance Limited                          | -             | 155.55        |
|        |                                                      | ECap Equities Limited                        | 107.26        | 0.66          |
|        |                                                      | Nido Home Finance Limited                    | -             | 62.84         |
| 24.    | Directors' sitting fees paid to                      | Dr. Ashima Goyal                             | 0.68          | 0.75          |
|        |                                                      | Mr. Ashok Kini                               | 0.98          | 1.28          |
|        |                                                      | Mr. C Balagopal                              | 0.38          | 0.23          |
|        |                                                      | Mr. Shiva Kumar                              | 1.28          | 1.65          |
| 25.    | Commission paid to non executive directors           | Mr. Biswamohan Mahapatra                     | -             | 1.75          |
|        |                                                      | Dr. Ashima Goyal                             | 3.60          | 3.50          |
|        |                                                      | Mr. Ashok Kini                               | 3.60          | 3.50          |
|        |                                                      | Mr. Shiva Kumar                              | 3.60          | 3.50          |
|        |                                                      | Ms. Vidya Shah                               | -             | 3.50          |
|        |                                                      | Mr. C. Balagopal                             | 3.60          | -             |
| 26.    | Contribution towards corporate social responsibility | EdelGive Foundation                          | 55.00         | 83.00         |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (I) Transactions and balances with Related Parties (Continued):

| Sr. No                               | Nature of Transaction                                          | Related Party Name                                   | 31 March 2026    | 31 March 2025 |
|--------------------------------------|----------------------------------------------------------------|------------------------------------------------------|------------------|---------------|
| <b>Balances with Related Parties</b> |                                                                |                                                      |                  |               |
| <b>1.</b>                            | <b>Investments in equity shares in</b>                         | Edelweiss Life Insurance Company Limited             | <b>15,432.47</b> | 13,434.39     |
|                                      |                                                                | Edelweiss Asset Management Limited                   | <b>1,499.78</b>  | 1,686.09      |
|                                      |                                                                | ECap Securities and Investments Limited              | <b>1,599.95</b>  | 1,599.95      |
|                                      |                                                                | Nuvama Custodial Services Limited                    | <b>280.50</b>    | 280.50        |
|                                      |                                                                | ECap Equities Limited                                | <b>147.71</b>    | 147.71        |
|                                      |                                                                | EdelGive Foundation                                  | <b>0.10</b>      | 0.10          |
|                                      |                                                                | Nido Home Finance Limited                            | <b>195.98</b>    | 195.98        |
|                                      |                                                                | Edelweiss Trusteeship Company Limited                | <b>0.90</b>      | 1.00          |
|                                      |                                                                | Edelweiss Global Wealth Management Limited           | <b>790.01</b>    | 790.01        |
|                                      |                                                                | Zuno General Insurance Limited                       | <b>10,846.16</b> | 9,876.16      |
|                                      |                                                                | Edel Finance Company Limited                         | <b>23,521.55</b> | 11,871.55     |
|                                      |                                                                | Edelweiss Securities and Investments Private Limited | <b>697.37</b>    | 697.37        |
|                                      |                                                                | Edelweiss Asset Reconstruction Company Limited       | <b>1,400.40</b>  | 1,400.40      |
| <b>2.</b>                            | <b>Investments in preference shares of</b>                     | Edel Finance Company Limited                         | -                | 1,650.00      |
| <b>3.</b>                            | <b>Investment in compulsory convertible debenture of</b>       | Edel Finance Company Limited                         | -                | 8,000.00      |
| <b>4.</b>                            | <b>Interest accrued on compulsory convertible debenture of</b> | Edel Finance Company Limited                         | -                | 0.01          |
| <b>5.</b>                            | <b>Gratuity payable to</b>                                     | EAAA India Alternatives Limited                      | -                | 1.77          |
|                                      |                                                                | Edelweiss Asset Reconstruction Company Limited       | -                | 0.42          |
| <b>6.</b>                            | <b>Gratuity receivable from</b>                                | ECL Finance Limited                                  | -                | 1.47          |
|                                      |                                                                | Edel Investments Limited                             | -                | 0.86          |
|                                      |                                                                | Edelweiss Asset Management Limited                   | -                | 2.32          |
|                                      |                                                                | Edelweiss Asset Reconstruction Company Limited       | -                | 1.77          |
|                                      |                                                                | ECap Equities Limited                                | <b>1.35</b>      | -             |



## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (I) Transactions and balances with Related Parties (Continued):

| Sr. No | Nature of Transaction              | Related Party Name                                   | 31 March 2026 | 31 March 2025 |
|--------|------------------------------------|------------------------------------------------------|---------------|---------------|
| 7.     | ESOP charges payable to            | Nido Home Finance Limited                            | -             | 1.10          |
|        |                                    | ECL Finance Limited                                  | -             | 0.83          |
|        |                                    | Edelweiss Life Insurance Company Limited             | 2.24          | -             |
|        |                                    | Edelweiss Asset Reconstruction Company Limited       | -             | 0.77          |
|        |                                    | EAAA Pte. Limited                                    | -             | 2.11          |
|        |                                    | ECL Finance Limited                                  | -             | 12.58         |
|        |                                    | Nuvama Custodial Services Limited                    | 1.78          | 1.64          |
| 8.     | ESOP charges receivable from       | Edelweiss Rural & Corporate Services Limited         | 2.31          | 1.06          |
|        |                                    | Edelweiss Asset Management Limited                   | 0.59          | 2.61          |
|        |                                    | ECL Finance Limited                                  | 0.20          | -             |
|        |                                    | EAAA India Alternatives Limited                      | 2.83          | 2.06          |
|        |                                    | Edelweiss Life Insurance Company Limited             | -             | 4.15          |
|        |                                    | Zuno General Insurance Limited                       | -             | 0.94          |
|        |                                    | ECap Equities Limited                                | 5.94          | 6.84          |
|        |                                    | Edel Investments Limited                             | -             | 0.04          |
|        |                                    | Edelweiss International (Singapore) Pte. Limited     | -             | 0.22          |
|        |                                    | Edelweiss Investment Adviser Limited                 | -             | 0.04          |
|        |                                    | Edelcap Securities Limited                           | 3.77          | 0.27          |
|        |                                    | Edelweiss Global Wealth Management Limited           | 0.67          | 0.04          |
|        |                                    | ECap Securities and Investments Limited              | 14.66         | -             |
|        |                                    | Edel Finance Company Limited                         | 1.71          | -             |
|        |                                    | Nido Home Finance Limited                            | 0.07          | -             |
|        |                                    | Edelweiss International (Singapore) Pte. Limited     | 3.14          | -             |
|        |                                    | EdelGive Foundation                                  | 0.07          | -             |
|        |                                    | Edel Investments Limited                             | 0.34          | -             |
| 9.     | Accrued interest on loans given to | Edelweiss Rural & Corporate Services Limited         | 39.00         | 22.21         |
|        |                                    | Edel Finance Company Limited                         | 128.20        | 304.24        |
|        |                                    | ECap Equities Limited                                | 131.55        | 2.22          |
|        |                                    | Edelweiss Securities and Investments Private Limited | 26.53         | 46.57         |
|        |                                    | Edelweiss Investment Adviser Limited                 | 4.99          | -             |
|        |                                    | EAAA India Alternatives Limited                      | 1.91          | 2.08          |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (I) Transactions and balances with Related Parties (Continued):

| Sr. No | Nature of Transaction              | Related Party Name                                   | 31 March 2026 | 31 March 2025 |
|--------|------------------------------------|------------------------------------------------------|---------------|---------------|
|        |                                    | ECL Finance Limited                                  | 3.85          | -             |
|        |                                    | ECap Securities and Investments Limited              | 22.29         | -             |
|        |                                    | Edelcap Securities Limited                           | 2.61          | -             |
|        |                                    | Comtrade Commodities Services Limited                | 0.01          | -             |
| 10.    | Loan given to                      | Edelweiss Rural & Corporate Services Limited         | 4,611.60      | -             |
|        |                                    | ECap Equities Limited                                | 7,360.00      | -             |
|        |                                    | Edel Finance Company Limited                         | 18,031.12     | 25,804.98     |
|        |                                    | Edelweiss Securities and Investments Private Limited | 2,291.80      | 4,500.00      |
|        |                                    | EAAA India Alternatives Limited                      | 220.00        | 220.00        |
|        |                                    | Edelcap Securities Limited                           | 1,550.00      | -             |
|        |                                    | Comtrade Commodities Services Limited                | 1.00          | -             |
|        |                                    | ECL Finance Limited                                  | 1,000.00      | -             |
|        |                                    | ECap Securities and Investments Limited              | 2,640.00      | -             |
| 11.    | Non convertible debentures held by | ECap Equities Limited                                | 92.14         | 142.36        |
|        |                                    | Edelweiss Life Insurance Company Limited             | 3,497.60      | 3,257.07      |
|        |                                    | ECL Finance Limited                                  | 2.64          | 2.54          |
|        |                                    | Edelweiss Investment Adviser Limited                 | 136.47        | 156.49        |
|        |                                    | Zuno General Insurance Limited                       | 363.58        | 299.95        |
| 12.    | Trade payable to                   | Nido Home Finance Limited                            | -             | 50.18         |
|        |                                    | ECap Securities and Investments Limited              | -             | 52.70         |
|        |                                    | Edelweiss Rural & Corporate Services Limited         | 3.79          | 6.30          |
|        |                                    | Edelweiss Securities and Investments Private Limited | -             | 0.25          |
|        |                                    | ECap Equities Limited                                | 54.83         | 1.98          |
|        |                                    | Edelweiss Life Insurance Company Limited             | 0.02          | -             |
| 13.    | Trade receivable from              | Edelweiss Life Insurance Company Limited             | -             | 35.33         |
|        |                                    | Edel Finance Company Limited                         | 85.38         | 243.70        |
|        |                                    | Edelweiss Asset Management Limited                   | 0.03          | 0.03          |
|        |                                    | Edelweiss Asset Reconstruction Company Limited       | 7.02          | 10.84         |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 34. DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 – “RELATED PARTY DISCLOSURE” (CONTINUED)

#### (I) Transactions and balances with Related Parties (Continued):

| Sr. No | Nature of Transaction                      | Related Party Name                                   | 31 March 2026 | 31 March 2025 |
|--------|--------------------------------------------|------------------------------------------------------|---------------|---------------|
|        |                                            | ECap Securities and Investments Limited              | 13.50         | -             |
|        |                                            | EAAA India Alternatives Limited                      | -             | 0.06          |
|        |                                            | ECap Equities Limited                                | 7.75          | 79.09         |
|        |                                            | Edelcap Securities Limited                           | 12.30         | -             |
|        |                                            | Edelweiss Rural & Corporate Services Limited         | 32.52         |               |
|        |                                            | Edelweiss Investment Adviser Limited                 | 0.01          | 1.71          |
|        |                                            | Edelweiss Securities and Investments Private Limited | 21.60         | -             |
|        |                                            | ECL Finance Limited                                  | 0.22          | 0.45          |
|        |                                            | Nido Home Finance Limited                            | 1.95          | 1.36          |
| 14.    | Risk and reward undertaking                | Nido Home Finance Limited                            | 1,062.82      | 1,261.00      |
| 15.    | Guarantee given on behalf of Group Company | ECap Equities Limited                                | 2,142.60      | 12,855.50     |
|        |                                            | Edelweiss Asset Reconstruction Company Limited       | 2,730.80      | 3,827.45      |
|        |                                            | Edel Finance Company Limited                         | 10,197.10     | 3,812.50      |
|        |                                            | Nido Home Finance Limited                            | 879.90        | 920.91        |
|        |                                            | Edelcap Securities Limited                           | 1,021.00      | -             |
|        |                                            | ECL Finance Limited                                  | 495.80        | 1,000.00      |
|        |                                            | Edelweiss Rural & Corporate Services Limited         | 1,258.10      | 1,157.40      |

0.00 indicates amounts less than ₹ 0.01 million.

#### Notes:

Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity and provision made for bonus which are provided for group of employees on an overall basis.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 35. CAPITAL MANAGEMENT

The Company manages the capital structure by a balanced mix of debt and equity. The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The Company maintains sound capitalisation both from an economic and regulatory perspective. The Company continuously monitors and adjusts overall capital demand and supply in an effort to achieve an appropriate balance of the economic and regulatory considerations at all times and from all perspectives. These perspectives include specific capital requirements from rating agencies.

Capital structure includes infusion in the form of equity and structured debt from strategic business partners in certain of Company's subsidiaries to fund expansion and assist in achieving expected growth in the competitive market.

No changes were made in the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment. Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

| Particulars               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------|------------------------|------------------------|
| Total Debt                | 39,848.72              | 30,724.42              |
| Equity                    | 60,667.32              | 55,170.85              |
| <b>Net Debt to Equity</b> | <b>0.66</b>            | 0.56                   |

### 36. DISCLOSURE OF LOANS AND ADVANCES GIVEN PURSUANT TO REQUIREMENTS OF REGULATION 34(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

| Entity                                               | 31 March 2026      |                                             | 31 March 2025      |                                             |
|------------------------------------------------------|--------------------|---------------------------------------------|--------------------|---------------------------------------------|
|                                                      | Loan outstanding** | Maximum amount outstanding during the year* | Loan outstanding** | Maximum amount outstanding during the year* |
| Edelweiss Rural & Corporate Services Limited         | 4,650.60           | 4,611.60                                    | 22.21              | 5,380.00                                    |
| ECL Finance Limited                                  | 1,003.85           | 1,000.00                                    | -                  | -                                           |
| ECap Equities Limited                                | 7,491.55           | 4,131.10                                    | 2.22               | 7,130.10                                    |
| Edel Finance Company Limited                         | 18,113.96          | 23,274.68                                   | 26,109.22          | 26,473.00                                   |
| Edelweiss Investment Adviser Limited                 | 4.99               | 3,447.30                                    | -                  | 600.00                                      |
| EAAA India Alternatives Limited                      | 221.91             | 220.00                                      | 222.08             | 220.00                                      |
| ECap Securities and Investments Limited              | 2,650.51           | 3,487.00                                    | -                  | -                                           |
| Edelweiss Securities and Investments Private Limited | 2,298.72           | 4,620.00                                    | 4,546.57           | 4,500.00                                    |
| Comtrade Commodities Services Limited                | 1.01               | 1.00                                        | -                  | 0.00^                                       |
| Edelcap Securities Limited                           | 1,552.61           | 1,550.00                                    | -                  | 450.00                                      |

All the above loans have maturity of 0-3 years as per contracted terms.

\*Maximum amount outstanding during the year represents principle outstanding.

\*\*Loan outstanding includes principal, interest accrued & EIR

^ 0.00 indicates amounts less than ₹ 0.01 million.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 37. SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PLANS

Edelweiss Financial Services Limited ("EFSL" hereafter), has recognised share based payment expenses for the years ended 31 March 2026 and 31 March 2025 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 and Stock Appreciation Rights Plans (hereafter referred to as, "ESOP 2011" and "SAR 2019" or "ESOPs" "SARs").

The Edelweiss Group has granted ESOPs under the two plans viz., ESOP 2011 & SAR 2019 to its employees on an equity-settled basis as tabulated below. The ESOPs/SARs provide a right to its holders (i.e., Edelweiss group employees) to purchase one EFSL share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP/SAR hence represents an European call option that provides a right but not an obligation to the employees of the Edelweiss group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

EFSL has granted stock options to employees of the Edelweiss group on an equity-settled basis as tabulated below.

| Particulars                                   | SAR 2019                     | ESOP 2011                    |
|-----------------------------------------------|------------------------------|------------------------------|
| Dates of grant                                | Varying                      | Varying                      |
| Option Type                                   | Equity settled               | Equity settled               |
| No. of outstanding options at 31 March 2026   | 31,213,000                   | 25,450                       |
| No. of outstanding options at 31 March 2025   | 37,567,140                   | 302,825                      |
| No. of Equity shares represented by an option | 1 share for 1 option         | 1 share for 1 option         |
| Fair Value per option                         | Varies as per the grant date | Varies as per the grant date |
| Exercise Price                                | Varies as per the grant date | Varies as per the grant date |
| Vesting Period                                | 2-6 years                    | 1-4 years                    |
| Vesting Conditions                            | Service                      | Service                      |

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

| Particulars                   | SAR 2019            |                      | ESOP 2011         |
|-------------------------------|---------------------|----------------------|-------------------|
| Duration from grant date      | % options vesting-I | % options vesting-II | % options vesting |
| 12 months from the grant date | -                   | -                    | 25.00%            |
| 24 months from the grant date | 33.33%              | 10.00%               | 25.00%            |
| 36 months from the grant date | -                   | 10.00%               | 25.00%            |
| 48 months from the grant date | 33.33%              | 20.00%               | 25.00%            |
| 60 months from the grant date | -                   | 60.00%               | -                 |
| 72 months from the grant date | 33.34%              | -                    | -                 |
| <b>Total</b>                  | <b>100.00%</b>      | <b>100.00%</b>       | <b>100.00%</b>    |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 37. SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PLANS (CONTINUED)

#### Plan description

| Plan Name      | Grant Date | Vesting Conditions           | Term of Options | Payout         |
|----------------|------------|------------------------------|-----------------|----------------|
| ESOP Plan 2011 | Various    | As specified in tables above | 1-4 years       | Equity settled |
| SAR Plan 2019  | Various    | As specified in tables above | 2-6 years       | Equity settled |

#### Movement of number of Options for FY 2025-26 and 2024-25

| Number of options                    | 31 March 2026 |           |             | 31 March 2025 |             |             |
|--------------------------------------|---------------|-----------|-------------|---------------|-------------|-------------|
|                                      | SAR 2019      | ESOP 2011 | Total       | SAR 2019      | ESOP 2011   | Total       |
| Outstanding at the start of the year | 37,567,140    | 302,825   | 37,869,965  | 4,859,570     | 2,254,725   | 7,114,295   |
| Granted during the year              | -             | -         | -           | 34,500,000    | -           | 34,500,000  |
| Exercised during the year            | (1,669,400)   | (191,775) | (1,861,175) | (1,201,530)   | (1,048,175) | (2,249,705) |
| Lapsed/ cancelled during the year    | (4,684,740)   | (85,600)  | (4,770,340) | (590,900)     | (903,725)   | (1,494,625) |
| Outstanding at the end of the year   | 31,213,000    | 25,450    | 31,238,450  | 37,567,140    | 302,825     | 37,869,965  |
| Exercisable at the end of the year   | -             | 25,450    | 25,450      | -             | 302,825     | 302,825     |

#### Weighted Average Exercise Price for FY 2025-26 and 2024-25

| Weighted Average Exercise Price (₹)               | 31 March 2026 |           | 31 March 2025 |           |
|---------------------------------------------------|---------------|-----------|---------------|-----------|
|                                                   | SAR 2019      | ESOP 2011 | SAR 2019      | ESOP 2011 |
| Outstanding at the start of the year              | 75.53         | 54.29     | 50.74         | 69.58     |
| Granted during the year                           | -             | -         | 77.00         | -         |
| Exercised during the year                         | 79.42         | 50.78     | 27.45         | 47.71     |
| Lapsed/ cancelled during the year                 | 76.95         | 70.14     | 57.19         | 100.07    |
| Outstanding at the end of the year                | 75.22         | 27.45     | 75.53         | 54.29     |
| Exercisable at the end of the year                | NA            | 27.45     | NA            | 54.29     |
| Weighted Average Share price at the exercise date | 118.27        | 100.81    | 123.38        | 109.85    |



## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 37. SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS AND STOCK APPRECIATION RIGHTS PLANS (CONTINUED)

Outstanding Options as at 31 March 2026 and 31 March 2025

| Particulars                                               | 31 March 2026 |           | 31 March 2025 |           |
|-----------------------------------------------------------|---------------|-----------|---------------|-----------|
|                                                           | SAR 2019      | ESOP 2011 | SAR 2019      | ESOP 2011 |
| Number of options outstanding                             | 31,213,000    | 25,450    | 37,567,140    | 302,825   |
| Weighted average strike price (₹)                         | 75.22         | 27.45     | 75.53         | 54.29     |
| Weighted average remaining lifetime of options (in years) | 3.18          | -         | 3.99          | -         |
| Number of employees covered under the scheme              | 148           | 13        | 167           | 71        |

Options granted during FY 2025-26 and 2024-25

| Particulars                                               | 31 March 2026 |           | 31 March 2025 |           |
|-----------------------------------------------------------|---------------|-----------|---------------|-----------|
|                                                           | SAR 2019      | ESOP 2011 | SAR 2019      | ESOP 2011 |
| Number of options granted                                 | NA            | NA        | 34,500,000    | -         |
| Weighted average strike price (in ₹)                      | NA            | NA        | 77.00         | NA        |
| Weighted average remaining lifetime of options (in years) | NA            | NA        | 4.3 years     | NA        |
| Number of employees covered under the scheme              | NA            | NA        | 89            | NA        |
| Weighted Average Fair value per option (in ₹)             | NA            | NA        | 46.54         | NA        |
| Weighted Average Intrinsic value per option (in ₹)        | NA            | NA        | 13.92         | NA        |

Assumptions for Fair Value for FY 2025-26 and 2024-25

| Particulars                                               | 31 March 2026            |           | 31 March 2025            |                          |
|-----------------------------------------------------------|--------------------------|-----------|--------------------------|--------------------------|
|                                                           | SAR 2019                 | ESOP 2011 | SAR 2019                 | ESOP 2011                |
| Weighted average share price (in ₹)                       | 89.77                    | 58.85     | 94.20                    | 125.11                   |
| Weighted average strike price (in ₹)                      | 75.22                    | 27.45     | 75.50                    | 54.30                    |
| Weighted average remaining lifetime of options (in years) | 3.18                     | -         | 3.99                     | -                        |
| Expected volatility (% p.a.)                              | 59% p.a. -<br>72% p.a.   | 72% p.a.  | 56% p.a. -<br>72% p.a.   | 56% p.a. -<br>72% p.a.   |
| Risk-free discount rate (% p.a.)                          | 5.7% p.a. -<br>6.2% p.a. | 5.4% p.a. | 5.7% p.a. -<br>6.9% p.a. | 5.1% p.a. -<br>6.8% p.a. |
| Expected dividend yield (% p.a.)                          | 1.6% p.a. -<br>2.4% p.a. | 2.4% p.a. | 0.7% p.a. -<br>2.4% p.a. | 0.7% p.a. -<br>2.4% p.a. |

Other Disclosure

| Particulars                                         | 31 March 2026 |           |        | 31 March 2025 |           |        |
|-----------------------------------------------------|---------------|-----------|--------|---------------|-----------|--------|
|                                                     | SAR 2019      | ESOP 2011 | Total  | SAR 2019      | ESOP 2011 | Total  |
| Charges during the year due to share based payments | 81.66         | -         | 81.66  | 16.51         | 10.20     | 26.71  |
| Liability due for share based payments              | 240.90        | 0.80      | 241.70 | 196.78        | 20.57     | 217.35 |
| Intrinsic value of the liability above              | 66.29         | -         | 66.29  | 3.43          | 1.66      | 5.09   |

# Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

## 38. 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 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

### Risk management structure:

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has appointed the Risk Committee which is responsible for monitoring the overall risk process within the Company and reports to the Audit Committee

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits.

The Company is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The Company works closely with and reports to the Risk Committee, to ensure that procedures are compliant with the overall framework.

### Credit risk

Credit risk is the risk of financial loss the Company may face due to current/potential inability or unwillingness of a customer or counterparty to meet financial /contractual obligations. Credit risk also covers the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. The Company's lending activities is restricted to only its subsidiaries within the Edelweiss Group, the Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Credit risk is measured as the amount that could be lost if a customer or counterparty fails to make repayments. Credit risk is monitored using various internal risk management measures and within limits approved by the board within a framework of delegated authorities. It is managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers. Presently Company has credit exposure only to its subsidiaries where adequate control and monitoring is ensured.

### Liquidity risk

Liquidity risk emanates from the possible mismatches due to differences in maturity and repayment profile of assets and liabilities. To avoid such a scenario, the Company has maintained cash reserves in the form of Fixed Deposits, Cash, Loans which are callable any time at the Company's discretion, etc. These assets carry minimal credit risk and can be liquidated. These would be to take care of immediate obligations while continuing to honour commitments as a going concern.

### Analysis of financial assets and liabilities by remaining contractual maturities

The maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at 31 March 2026 are disclosed in note no 41.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 38. RISK MANAGEMENT (CONTINUED)

#### Market Risk

Market risk is the risk which can affect the Company's performance due to adverse movements in market prices of instrument due to interest rates, equity prices, foreign exchange rates. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters.

Foreign exchange risk – Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's foreign exposure is limited to investments to Group entities outside India. Positions are regularly monitored by the Company and rebalanced/ rolled over based on the inflow and outflow of funds. The Company don't have any foreign currency exposure as at March 31, 2026.

### 39. FAIR VALUE MEASUREMENT

#### 39.1 Valuation governance framework

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, the Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

#### 39.2. Fair value hierarchy

Fair values of financial assets and liabilities are determined according to the following hierarchy.

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date.

Level 2 – valuation technique using observable inputs: 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 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

#### 39.3. Financial instruments measured at Amortised Cost

The following table sets out the fair values and fair value hierarchy of financial instruments measured at amortised cost. The information given with respect to financial instruments for which the fair value differs from 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.

| Particulars                  | 31 March 2026         |                  |           |         |           |
|------------------------------|-----------------------|------------------|-----------|---------|-----------|
|                              | Total Carrying Amount | Total fair value | Level 1   | Level 2 | Level 3   |
| <b>Financial assets</b>      |                       |                  |           |         |           |
| Loans                        | 37,977.64             | 37,977.64        | -         | -       | 37,977.64 |
| <b>Financial liabilities</b> |                       |                  |           |         |           |
| Debt securities              | 39,848.72             | 39,848.72        | 39,848.72 | -       | -         |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 39. FAIR VALUE MEASUREMENT (CONTINUED)

#### 39.3. Financial instruments measured at Amortised Cost (Continued)

| Particulars                  | 31 March 2025         |                  |           |         |           |
|------------------------------|-----------------------|------------------|-----------|---------|-----------|
|                              | Total Carrying Amount | Total fair value | Level 1   | Level 2 | Level 3   |
| <b>Financial assets</b>      |                       |                  |           |         |           |
| Loans                        | 30,891.31             | 30,891.31        | -         | -       | 30,891.31 |
| <b>Financial liabilities</b> |                       |                  |           |         |           |
| Debt securities              | 30,724.42             | 30,724.42        | 30,724.42 | -       | -         |

39.4. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy.

| Particulars                                                               | As at 31 March 2026 |               |          |               |
|---------------------------------------------------------------------------|---------------------|---------------|----------|---------------|
|                                                                           | Level 1             | Level 2       | Level 3  | Total         |
| <b>Assets measured at fair value on a recurring basis</b>                 |                     |               |          |               |
| <b>Investments</b>                                                        |                     |               |          |               |
| Equity instruments                                                        | 5.96                | -             | -        | 5.96          |
| Mutual Fund                                                               | 450.30              | -             | -        | 450.30        |
| AIF Fund                                                                  | -                   | 393.50        | -        | 393.50        |
| <b>Total financial assets measured at fair value on a recurring basis</b> | <b>456.26</b>       | <b>393.50</b> | <b>-</b> | <b>849.76</b> |

| Particulars                                                               | As at 31 March 2025 |               |          |               |
|---------------------------------------------------------------------------|---------------------|---------------|----------|---------------|
|                                                                           | Level 1             | Level 2       | Level 3  | Total         |
| <b>Assets measured at fair value on a recurring basis</b>                 |                     |               |          |               |
| <b>Investments</b>                                                        |                     |               |          |               |
| Equity instruments                                                        | 5.81                | -             | -        | 5.81          |
| Mutual Fund                                                               | 29.59               | -             | -        | 29.59         |
| AIF Fund                                                                  | -                   | 244.26        | -        | 244.26        |
| <b>Total financial assets measured at fair value on a recurring basis</b> | <b>35.40</b>        | <b>244.26</b> | <b>-</b> | <b>279.66</b> |

## ○ Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 39. FAIR VALUE MEASUREMENT (CONTINUED)

#### 39.5. Fair 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. 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.

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

#### 39.6. Fair valuation techniques

##### Equity instruments

The equity instruments which are actively traded on recognised stock exchanges are valued at readily available active prices on a regular basis. Such instruments are classified as Level 1. 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 2.

##### Units of Alternative Investment Funds (AIFs)

Units held in AIFs are measured based on fund net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified at Level 2.

##### Units of Mutual Fund

Open-ended funds that are redeemable at any time, and reports daily Net Asset Value ('NAV') and for which sufficient subscriptions and redemptions occur at NAV, are measured at NAV and classified as Level 1.

#### 39.7. Transfer between Level 1 and Level 2

During the year, there were no transfers between Level 1 and Level 2.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 40. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Issued debt reflect the contractual coupon amortisations.

| Particulars                                            | As at 31 March 2026 |                  |                   | As at 31 March 2025 |                  |                  |
|--------------------------------------------------------|---------------------|------------------|-------------------|---------------------|------------------|------------------|
|                                                        | Within 12 months    | After 12 months  | Total             | Within 12 months    | After 12 months  | Total            |
| <b>ASSETS</b>                                          |                     |                  |                   |                     |                  |                  |
| <b>Financial assets</b>                                |                     |                  |                   |                     |                  |                  |
| (a) Cash and cash equivalents                          | 430.32              | -                | 430.32            | 35.39               | -                | 35.39            |
| (b) Bank balances other than cash and cash equivalents | 8.58                | -                | 8.58              | 10.70               | -                | 10.70            |
| (c) Trade Receivables                                  | 185.82              | -                | 185.82            | 366.96              | -                | 366.96           |
| (d) Loans                                              | 12,698.59           | 25,279.05        | 37,977.64         | 14,452.02           | 16,439.29        | 30,891.31        |
| (e) Investments                                        | 456.26              | 56,806.38        | 57,262.64         | 35.40               | 50,275.53        | 50,310.93        |
| (f) Other financial assets                             | 72.02               | 76.25            | 148.27            | 29.58               | 158.52           | 188.10           |
| <b>Total financial assets (A)</b>                      | <b>13,851.59</b>    | <b>82,161.68</b> | <b>96,013.27</b>  | <b>14,930.05</b>    | <b>66,873.34</b> | <b>81,803.39</b> |
| <b>Non-financial assets</b>                            |                     |                  |                   |                     |                  |                  |
| (a) Current tax assets (net)                           | -                   | 900.47           | 900.47            | -                   | 598.93           | 598.93           |
| (b) Deferred tax assets (net)                          | -                   | 3,709.09         | 3,709.09          | -                   | 3,887.56         | 3,887.56         |
| (c) Property, Plant and Equipment                      | -                   | 2.72             | 2.72              | -                   | 6.11             | 6.11             |
| (d) Other Intangible assets                            | -                   | 179.50           | 179.50            | -                   | 179.50           | 179.50           |
| (e) Other non- financial assets                        | 28.77               | 1,138.40         | 1,167.17          | 13.13               | 970.83           | 983.96           |
| <b>Total non-financial assets (B)</b>                  | <b>28.77</b>        | <b>5,930.18</b>  | <b>5,958.95</b>   | <b>13.13</b>        | <b>5,642.93</b>  | <b>5,656.06</b>  |
| <b>TOTAL ASSETS (C = A+B)</b>                          | <b>13,880.36</b>    | <b>88,091.86</b> | <b>101,972.22</b> | <b>14,943.18</b>    | <b>72,516.27</b> | <b>87,459.45</b> |

| Particulars                                   | As at 31 March 2026 |                  |                  | As at 31 March 2025 |                  |                  |
|-----------------------------------------------|---------------------|------------------|------------------|---------------------|------------------|------------------|
|                                               | Within 12 months    | After 12 months  | Total            | Within 12 months    | After 12 months  | Total            |
| <b>LIABILITIES</b>                            |                     |                  |                  |                     |                  |                  |
| <b>Financial liabilities</b>                  |                     |                  |                  |                     |                  |                  |
| (a) Trade Payables                            | 591.32              | -                | 591.32           | 198.91              | -                | 198.91           |
| (b) Debt securities                           | 9,823.39            | 30,025.33        | 39,848.72        | 5,843.50            | 24,880.92        | 30,724.42        |
| (c) Other financial liabilities               | 625.84              | 104.05           | 729.89           | 195.76              | 642.00           | 837.76           |
| <b>Total financial liabilities (D)</b>        | <b>11,040.55</b>    | <b>30,129.38</b> | <b>41,169.93</b> | <b>6,238.17</b>     | <b>25,522.92</b> | <b>31,761.09</b> |
| <b>Non-financial liabilities</b>              |                     |                  |                  |                     |                  |                  |
| (a) Current tax liabilities (net)             | -                   | -                | -                | -                   | 29.18            | 29.18            |
| (b) Provisions                                | 13.53               | -                | 13.53            | 4.11                | -                | 4.11             |
| (c) Other non-financial liabilities           | 121.44              | -                | 121.44           | 494.22              | -                | 494.22           |
| <b>Total non-financial liabilities (E)</b>    | <b>134.97</b>       | <b>-</b>         | <b>134.97</b>    | <b>498.33</b>       | <b>29.18</b>     | <b>527.51</b>    |
| <b>TOTAL LIABILITIES (F = D+E)</b>            | <b>11,175.52</b>    | <b>30,129.38</b> | <b>41,304.90</b> | <b>6,736.50</b>     | <b>25,552.10</b> | <b>32,288.60</b> |
| <b>NET TOTAL ASSETS / (LIABILITIES) (C-F)</b> | <b>2,704.84</b>     | <b>57,962.48</b> | <b>60,667.32</b> | <b>8,206.68</b>     | <b>46,964.17</b> | <b>55,170.85</b> |



## Notes to the Standalone Financial Statements

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(Currency: Indian rupees in million)

### 41. ANALYSIS OF FINANCIAL LIABILITIES, FINANCIAL ASSETS, DERIVATIVES AND FINANCIAL COMMITMENTS BY REMAINING CONTRACTUAL MATURITIES

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities, financial assets, derivatives and financial commitments as at 31 March 2026 and 31 March 2025.

As at 31 March 2026

| Non-derivative financial liabilities                           | Upto<br>3 months | Between<br>3 to 6<br>months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total            |
|----------------------------------------------------------------|------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|------------------|
| Trade payables                                                 | 591.32           | -                           | -                                | -                               | -                    | 591.32           |
| Debt securities                                                | 3,606.78         | 3,277.42                    | 5,507.48                         | 22,908.48                       | 19,073.75            | 54,373.91        |
| Other financial liabilities                                    | 77.21            | 548.40                      | 0.23                             | 1.03                            | 103.02               | 729.89           |
| <b>Total undiscounted non-derivative financial liabilities</b> | <b>4,275.31</b>  | <b>3,825.82</b>             | <b>5,507.71</b>                  | <b>22,909.51</b>                | <b>19,176.77</b>     | <b>55,695.12</b> |

| Non-derivative financial assets                           | Upto<br>3 months | Between<br>3 to 6<br>months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total            |
|-----------------------------------------------------------|------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|------------------|
| Cash and cash equivalent and other bank balances          | 438.90           | -                           | -                                | -                               | -                    | 438.90           |
| Trade receivables                                         | 185.82           | -                           | -                                | -                               | -                    | 185.82           |
| Loans                                                     | 284.19           | 5,111.60                    | 7,302.80                         | 23,591.10                       | 1,699.93             | 37,989.62        |
| Investments                                               | 456.26           | -                           | -                                | -                               | 56,806.38            | 57,262.64        |
| Other financial assets                                    | 56.17            | -                           | 15.85                            | 36.56                           | 39.69                | 148.27           |
| <b>Total undiscounted non-derivative financial assets</b> | <b>1,421.34</b>  | <b>5,111.60</b>             | <b>7,318.65</b>                  | <b>23,627.66</b>                | <b>58,546.00</b>     | <b>96,025.25</b> |

| Commitments                              | Upto<br>3 months | Between<br>3 to 6<br>months | Between<br>6 months<br>to 1 year | Between<br>1 year to<br>3 years | More than<br>3 years | Total     |
|------------------------------------------|------------------|-----------------------------|----------------------------------|---------------------------------|----------------------|-----------|
| Financial Guarantee and contracts issued | 643.80           | 815.00                      | 3,313.70                         | 2,011.30                        | 11,941.50            | 18,725.30 |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 41. ANALYSIS OF FINANCIAL LIABILITIES, FINANCIAL ASSETS, DERIVATIVES AND FINANCIAL COMMITMENTS BY REMAINING CONTRACTUAL MATURITIES (CONTINUED)

As at 31 March 2025

| <b>Non-derivative financial liabilities</b>                    | <b>Upto<br/>3 months</b> | <b>Between<br/>3 to 6<br/>months</b> | <b>Between<br/>6 months<br/>to 1 year</b> | <b>Between<br/>1 year to<br/>3 years</b> | <b>More than<br/>3 years</b> | <b>Total</b>     |
|----------------------------------------------------------------|--------------------------|--------------------------------------|-------------------------------------------|------------------------------------------|------------------------------|------------------|
| Trade payables                                                 | 198.91                   | -                                    | -                                         | -                                        | -                            | 198.91           |
| Debt securities                                                | 713.13                   | 740.71                               | 6,558.88                                  | 23,865.61                                | 9,615.11                     | 41,493.44        |
| Other financial liabilities                                    | 196.10                   | -                                    | 16.40                                     | 63.21                                    | 562.05                       | 837.76           |
| <b>Total undiscounted non-derivative financial liabilities</b> | <b>1,108.14</b>          | <b>740.71</b>                        | <b>6,575.28</b>                           | <b>23,928.82</b>                         | <b>10,177.16</b>             | <b>42,530.11</b> |

| <b>Non-derivative financial assets</b>                    | <b>Upto<br/>3 months</b> | <b>Between<br/>3 to 6<br/>months</b> | <b>Between<br/>6 months<br/>to 1 year</b> | <b>Between<br/>1 year to<br/>3 years</b> | <b>More than<br/>3 years</b> | <b>Total</b>     |
|-----------------------------------------------------------|--------------------------|--------------------------------------|-------------------------------------------|------------------------------------------|------------------------------|------------------|
| Cash and cash equivalent and other bank balances          | 46.09                    | -                                    | -                                         | -                                        | -                            | 46.09            |
| Trade receivables                                         | 366.96                   | -                                    | -                                         | -                                        | -                            | 366.96           |
| Loans                                                     | 377.32                   | 9,574.70                             | 4,500.00                                  | 14,300.30                                | 2,150.00                     | 30,902.32        |
| Investments                                               | 35.40                    | -                                    | -                                         | -                                        | 50,275.53                    | 50,310.93        |
| Other financial assets                                    | 29.88                    | -                                    | 16.18                                     | 62.19                                    | 79.85                        | 188.10           |
| <b>Total undiscounted non-derivative financial assets</b> | <b>855.65</b>            | <b>9,574.70</b>                      | <b>4,516.18</b>                           | <b>14,362.49</b>                         | <b>52,505.38</b>             | <b>81,814.40</b> |

| <b>Commitments</b>                       | <b>Upto<br/>3 months</b> | <b>Between<br/>3 to 6<br/>months</b> | <b>Between<br/>6 months<br/>to 1 year</b> | <b>Between 1<br/>year to<br/>3 years</b> | <b>More than<br/>3 years</b> | <b>Total</b> |
|------------------------------------------|--------------------------|--------------------------------------|-------------------------------------------|------------------------------------------|------------------------------|--------------|
| Financial Guarantee and contracts issued | 200.00                   | -                                    | 2,531.25                                  | 18,754.85                                | 2,087.66                     | 23,573.76    |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 42. TOTAL MARKET RISK EXPOSURE

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. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Such risks the market risk for the trading portfolio is managed and monitored based on a value at risk (VaR) methodology that reflects the interdependency between risk variables. Non-trading positions are managed and monitored using other sensitivity analyses.

| Particulars                                      | As at 31 March 2026 |               |                  | As at 31 March 2025 |              |                  |
|--------------------------------------------------|---------------------|---------------|------------------|---------------------|--------------|------------------|
|                                                  | Carrying amount     | Traded risk   | Non-traded risk  | Carrying amount     | Traded risk  | Non-traded risk  |
| <b>Assets</b>                                    |                     |               |                  |                     |              |                  |
| Cash and cash equivalent and other bank balances | 438.90              | -             | 438.90           | 46.09               | -            | 46.09            |
| Trade receivables                                | 185.82              | -             | 185.82           | 366.96              | -            | 366.96           |
| Loans - at amortised cost                        | 37,977.64           | -             | 37,977.64        | 30,891.31           | -            | 30,891.31        |
| Investments- FVTPL                               | 849.76              | 456.26        | 393.50           | 279.66              | 35.40        | 244.26           |
| Investments- at cost                             | 56,412.88           | -             | 56,412.88        | 50,031.27           | -            | 50,031.27        |
| Other Financial assets                           | 148.27              | -             | 148.27           | 188.10              | -            | 188.10           |
| <b>Total</b>                                     | <b>96,013.27</b>    | <b>456.26</b> | <b>95,557.01</b> | <b>81,803.39</b>    | <b>35.40</b> | <b>81,767.99</b> |
| <b>Liability</b>                                 |                     |               |                  |                     |              |                  |
| Debt securities                                  | 39,848.72           | -             | 39,848.72        | 30,724.42           | -            | 30,724.42        |
| Trade payables                                   | 591.32              | -             | 591.32           | 198.91              | -            | 198.91           |
| Other financial liabilities                      | 729.89              | -             | 729.89           | 837.76              | -            | 837.76           |
| <b>Total</b>                                     | <b>41,169.93</b>    | <b>-</b>      | <b>41,169.93</b> | <b>31,761.09</b>    | <b>-</b>     | <b>31,761.09</b> |

### 43. DISCLOSURE RELATED TO COLLATERAL

The table sets out availability of Company assets to support funding:

As at 31 March 2026

| Particulars                                     | Pledged as collateral | Unencumbered assets available | Unavailable as collateral | Total carrying amount |
|-------------------------------------------------|-----------------------|-------------------------------|---------------------------|-----------------------|
| Cash and cash equivalent including bank balance | -                     | 438.90                        | -                         | 438.90                |
| Trade receivables                               | -                     | 185.82                        | -                         | 185.82                |
| Loans                                           | 32,405.53             | -                             | 5,572.11                  | 37,977.64             |
| Investments                                     | 1,545.54              | 48,911.21                     | 6,805.89                  | 57,262.64             |
| Other financial assets                          | -                     | 51.03                         | 97.24                     | 148.27                |
| Property, plant and equipment                   | -                     | 2.72                          | -                         | 2.72                  |
| Intangibles assets                              | -                     | -                             | 179.50                    | 179.50                |
| Other non financial assets                      | -                     | -                             | 1,167.17                  | 1,167.17              |
| <b>Total assets</b>                             | <b>33,951.07</b>      | <b>49,589.68</b>              | <b>13,821.91</b>          | <b>97,362.66</b>      |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

### 43. DISCLOSURE RELATED TO COLLATERAL (CONTINUED)

As at 31 March 2025

| Particulars                                     | Pledged as collateral | Unencumbered assets available | Unavailable as collateral | Total carrying amount |
|-------------------------------------------------|-----------------------|-------------------------------|---------------------------|-----------------------|
| Cash and cash equivalent including bank balance | -                     | 46.09                         | -                         | 46.09                 |
| Trade receivables                               | -                     | 366.96                        | -                         | 366.96                |
| Loans                                           | 30,138.07             | 753.24                        | -                         | 30,891.31             |
| Investments                                     | -                     | 47,413.37                     | 2,897.56                  | 50,310.93             |
| Other financial assets                          | -                     | 32.36                         | 155.74                    | 188.10                |
| Property, plant and equipment                   | -                     | 6.11                          | -                         | 6.11                  |
| Intangibles assets                              | -                     | -                             | 179.50                    | 179.50                |
| Other non financial assets                      | -                     | -                             | 983.96                    | 983.96                |
| <b>Total assets</b>                             | <b>30,138.07</b>      | <b>48,618.13</b>              | <b>4,216.76</b>           | <b>82,972.96</b>      |

### 44. ANALYSIS OF RISK CONCENTRATION

Industry analysis - risk concentration

As at 31 March 2026

| Particulars                                      | Financial services | Others   | Total            |
|--------------------------------------------------|--------------------|----------|------------------|
| <b>Financial assets</b>                          |                    |          |                  |
| Cash and cash equivalent and other bank balances | 438.90             | -        | 438.90           |
| Trade receivables                                | 185.82             | -        | 185.82           |
| Loans                                            | 37,977.64          | -        | 37,977.64        |
| Investments                                      | 57,262.64          | -        | 57,262.64        |
| Other financial assets                           | 148.27             | -        | 148.27           |
| <b>Total assets</b>                              | <b>96,013.27</b>   | <b>-</b> | <b>96,013.27</b> |

As at 31 March 2025

| Particulars                                      | Financial services | Others   | Total            |
|--------------------------------------------------|--------------------|----------|------------------|
| <b>Financial assets</b>                          |                    |          |                  |
| Cash and cash equivalent and other bank balances | 46.09              | -        | 46.09            |
| Trade receivables                                | 366.96             | -        | 366.96           |
| Loans                                            | 30,891.31          | -        | 30,891.31        |
| Investments                                      | 50,310.93          | -        | 50,310.93        |
| Other financial assets                           | 188.10             | -        | 188.10           |
| <b>Total assets</b>                              | <b>81,803.39</b>   | <b>-</b> | <b>81,803.39</b> |

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 45. EVENTS AFTER REPORTING DATE

The Company has evaluated all events that occur after balance sheet date through the date when the financial statements were issued to determine if they must be reported. The management of the Company determined that there were no reportable subsequent events.

### 46. 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.

### 47. SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

During the year, the Company has not availed any borrowings based on the current assets.

### 48. WILFUL DEFAULTER

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

### 49. RELATIONSHIP WITH STRUCK OFF COMPANIES

Where the company has any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details, namely:-

#### As at 31 March 2026

| Name of struck off Company                                        | Nature of transactions with struck-off Company | Amount | Relationship with the Struck off company, if any, to be disclosed |
|-------------------------------------------------------------------|------------------------------------------------|--------|-------------------------------------------------------------------|
| There are no transactions with struck-off Company during the year |                                                |        |                                                                   |

#### As at 31 March 2025

| Name of struck off Company | Nature of transactions with struck-off Company | Amount | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|------------------------------------------------|--------|-------------------------------------------------------------------|
| Four Seasons Hotel         | Business promotion                             | 1.28   | NA                                                                |
| M M Enterprises            | Repair and maintenance                         | 0.67   | NA                                                                |

### 50. REGISTRATION OF CHARGES OR SATISFACTION 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.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 51. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- A) During the 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 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:
- (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:**

Based on the legal opinion obtained by the Company, 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.

### 52. UNDISCLOSED INCOME

The Company does not have any such 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).

53. The Company doesn't have any immovable properties whose title deeds are not held in name of the Company.

### 54. LOANS AND ADVANCES

As at 31 March 2026

| Type of Borrowers | Amount of loan or advance in the nature of loan outstanding | Aggregate amount of loans/ advances given during the year in nature of loans | Percentage to the total Loans and Advances in the nature of loans |
|-------------------|-------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Promoters         | -                                                           | -                                                                            | -                                                                 |
| Directors         | -                                                           | -                                                                            | -                                                                 |
| KMPs              | -                                                           | -                                                                            | -                                                                 |
| Related Parties   | 37,989.71                                                   | 72,246.53                                                                    | 100.00%                                                           |



## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

### 54. LOANS AND ADVANCES (CONTINUED)

As at 31 March 2025

| Type of Borrowers | Amount of loan or advance<br>in the nature of loan<br>outstanding | Aggregate amount of loans/<br>advances given during the<br>year in nature of loans | Percentage to the total<br>Loans and Advances in the<br>nature of loans |
|-------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Promoters         | -                                                                 | -                                                                                  | -                                                                       |
| Directors         | -                                                                 | -                                                                                  | -                                                                       |
| KMPs              | -                                                                 | 3.00                                                                               | -                                                                       |
| Related Parties   | 30,902.30                                                         | 35,337.92                                                                          | 100.00%                                                                 |

55. The Board of Directors at their meeting held on 30 April 2026, have recommended a final dividend of ₹ 1.50 per equity share (on face value of ₹ 1 per equity share), subject to the approval of the members at the ensuing Annual General Meeting.
56. The Company has declared and paid the final dividend of ₹ 1.50 per equity share (on face value of ₹ 1 per equity share) for the financial year ended 31 March 2025, based on the approval of the members of the Company at the Annual General Meeting held on 26 September 2025.
57. Two investor had subscribed to Security Receipts (SRs) issued by ARC trusts as a senior class investor. These SRs relate to certain loans and assets sold by ECL Finance Limited, a subsidiary of the Company, to the ARC trusts. The Company and another subsidiary, Edelweiss Securities and Investments Private Limited (ESIPL), have given a put option to the investor, guaranteeing the repayment of the total agreed payout comprising the invested amount and a minimum assured return after deducting any recoveries from the underlying assets during the period. Based on management's assessment and current cash flow projections from these assets, the likelihood of any payout under the put option is considered remote.
58. The Government of India, vide notification dated 21 November 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company had recognized an incremental expense of ₹ 9.99 million for the year ended 31 March 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
59. 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.
60. 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.

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)

(Currency: Indian rupees in million)

61. The Company had consummated the sale of 10% stake in Edelweiss Asset Management Company Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL) that are engaged in the asset management business and 5% stake to be sold subsequently as per the terms of the share purchase agreement. Accordingly, the Company had recognized a realized gain of ₹ 2,813.59 million (pre-tax) (previous year ₹ 363.55 million on buy back of shares held in its subsidiaries) and ₹ 2,410.00 million (post-tax) in the other income.
62. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

### 63. RATIO ANALYSIS

| Particulars                       | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 | % Change | Remarks                                                                                                                                                                |
|-----------------------------------|-----------------------------|-----------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 Debt-Equity Ratio               | 0.66                        | 0.56                        | 17.86%   | Increased during the year is primarily due to a proportionately higher increase in borrowings compared to equity.                                                      |
| 2 Interest Service Coverage Ratio | 2.24                        | 0.84                        | 166.67%  | This Ratio is improved due to a increase in profitability during the year as compared to previous year.                                                                |
| 3 Total debt to Total assets      | 0.39                        | 0.35                        | 11.43%   | Increased during the year is primarily due to a proportionately higher increase in borrowings.                                                                         |
| 4 Net profit margin (%)           | 53.85%                      | (13.54)%                    | 497.71%  | The Net Profit Margin improved significantly during the year, driven by a strong turnaround from a net loss in the previous year to profitability in the current year. |

#### Notes:

- 1) Debt-equity Ratio = Total debt (Debt securities)/ Net worth
- 2) Interest Service Coverage Ratio = Profit before interest and Tax / interest cost
- 3) Total debt to Total assets = (Debt securities) / Total assets
- 4) Net profit margin = Net Profit for the year / Total income
- 5) Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company

## Notes to the Standalone Financial Statements

For the year ended 31 March 2026 (Continued)  
(Currency: Indian rupees in million)

64. 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.
65. Previous year's figures have been regrouped / reclassified to conform to current year presentation.

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, 30 April 2026

### For and on behalf of the Board of Directors of Edelweiss Financial Services Limited

### Rashesh Shah

Chairman & Managing Director

DIN: 00008322

### Ananya Suneja

Chief Financial Officer

Mumbai, 30 April 2026

### Shiva Kumar

Independent Director

DIN: 06590343

### Tarun Khurana

Company Secretary

Membership No: 12344

**FORM AOC-I**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures for the financial year ended March 31, 2026:

**Part A: Subsidiaries\***

(Currency: Indian rupees in million)

| <b>Name of the Subsidiary Company</b> | <b>ECL Finance Limited</b> | <b>Edelcap Securities Limited</b> | <b>ECap Securities and Investments Limited</b> | <b>Nido Home Finance Limited</b> | <b>Edelweiss Investment Adviser Limited</b> | <b>ECap Equities Limited</b> |
|---------------------------------------|----------------------------|-----------------------------------|------------------------------------------------|----------------------------------|---------------------------------------------|------------------------------|
| Date since when subsidiary acquired   | 18-Jul-2005                | 11-Jan-2008                       | 11-Jan-2008                                    | 30-May-2008                      | 30-May-2008                                 | 8-Oct-2008                   |
| Reporting currency                    | INR                        | INR                               | INR                                            | INR                              | INR                                         | INR                          |
| Exchange rate                         |                            |                                   |                                                |                                  |                                             |                              |
| Paid-up Equity Share Capital**        | 3,182.90                   | 8,639.25                          | 6,417.40                                       | 693.50                           | 12,755.50                                   | 16,784.49                    |
| Reserve of the Subsidiary             | 17,111.30                  | 858.48                            | (3,320.70)                                     | 7,839.30                         | (12,061.03)                                 | (4,673.10)                   |
| Total Assets of the Subsidiary        | 70,794.10                  | 36,532.79                         | 10,908.57                                      | 41,103.33                        | 10,147.94                                   | 53,501.28                    |
| Total Liabilities of the Subsidiary   | 50,499.90                  | 27,035.06                         | 7,811.87                                       | 32,570.53                        | 9,453.47                                    | 41,389.89                    |
| Investments                           | 37,247.00                  | 26,696.53                         | 7,918.58                                       | 965.48                           | 2,654.45                                    | 38,372.08                    |
| Total Turnover                        | 6,721.30                   | 4,057.18                          | 2,044.01                                       | 5,926.53                         | 2,527.94                                    | 2,000.81                     |
| Profit/(Loss) before taxation         | 177.40                     | 243.68                            | (408.74)                                       | 250.56                           | 945.59                                      | (6,604.24)                   |
| Provision for taxation                | 38.80                      | (34.00)                           | 9.56                                           | 22.58                            | 181.28                                      | 258.87                       |
| Profit/(Loss) after taxation          | 138.60                     | 277.68                            | (418.30)                                       | 227.98                           | 764.31                                      | (6,863.11)                   |
| Proposed dividend                     | -                          | -                                 | -                                              | -                                | -                                           | -                            |
| % of shareholding                     | 100.00%                    | 100.00%                           | 100.00%                                        | 100.00%                          | 100.00%                                     | 100.00%                      |

\*Subsidiary as defined under the Companies Act, 2013

\*\*Includes convertible instruments

**FORM AOC-I**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures for the financial year ended March 31, 2026:

**Part A: Subsidiaries\* (Continued)**

(Currency: Indian rupees in million)

| Name of the Subsidiary Company      | Edel Investments Limited | Edelweiss Rural & Corporate Services Limited | Comtrade Commodities Services Limited | Edel Finance Company Limited | Zuno General Insurance Limited | Edelweiss Securities and Investment Private Limited |
|-------------------------------------|--------------------------|----------------------------------------------|---------------------------------------|------------------------------|--------------------------------|-----------------------------------------------------|
| Date since when subsidiary acquired | 24-Nov-2009              | 30-Apr-2010                                  | 16-Jul-2010                           | 16-Jul-2010                  | 2-Mar-2016                     | 29-Nov-2019                                         |
| Reporting currency                  | INR                      | INR                                          | INR                                   | INR                          | INR                            | INR                                                 |
| Exchange rate                       |                          |                                              |                                       |                              |                                |                                                     |
| Paid-up Equity Share Capital**      | 1,140.22                 | 13,174.71                                    | 325.00                                | 14,592.75                    | 10,840.00                      | 6.10                                                |
| Reserve of the Subsidiary           | 2,559.68                 | (6,874.71)                                   | (300.57)                              | 15,640.02                    | (5,606.92)                     | 6,899.70                                            |
| Total Assets of the Subsidiary      | 4,358.87                 | 20,673.52                                    | 34.25                                 | 92,244.00                    | 28,989.85                      | 12,401.70                                           |
| Total Liabilities of the Subsidiary | 658.97                   | 14,373.52                                    | 9.81                                  | 62,011.32                    | 23,756.77                      | 5,495.89                                            |
| Investments                         | 3,274.49                 | 10,292.82                                    | -                                     | 75,258.80                    | 16,213.86                      | 10,979.74                                           |
| Total Turnover                      | 772.95                   | 1,721.23                                     | 0.74                                  | 9,780.92                     | 9,319.07                       | 5,496.10                                            |
| Profit/(Loss) before taxation       | 169.99                   | (963.30)                                     | (2.47)                                | 3,009.36                     | (571.80)                       | 4,574.10                                            |
| Provision for taxation              | 46.71                    | (1,207.16)                                   | (0.30)                                | 773.30                       | (1,735.53)                     | 63.40                                               |
| Profit/(Loss) after taxation        | 123.27                   | 243.86                                       | (2.17)                                | 2,236.06                     | 1,163.73                       | 4,637.50                                            |
| Proposed dividend                   | -                        | -                                            | -                                     | -                            | -                              | 76500%                                              |
| % of shareholding                   | 100.00%                  | 100.00%                                      | 100.00%                               | 100.00%                      | 100.00%                        | 100.00%                                             |

\*Subsidiary as defined under the Companies Act, 2013

\*\*Includes convertible instruments

**FORM AOC-I**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures for the financial year ended March 31, 2026:

**Part A: Subsidiaries\* (Continued)**

(Currency: Indian rupees in million)

| Name of the Subsidiary Company      | EAAA India Alternatives Limited | EdelGive Foundation | Edelweiss Asset Reconstruction Company Limited | Edelweiss Life Insurance Company Limited | Edelweiss Advisory and Management Services Private Limited | Nuvama Custodial Services Limited |
|-------------------------------------|---------------------------------|---------------------|------------------------------------------------|------------------------------------------|------------------------------------------------------------|-----------------------------------|
| Date since when subsidiary acquired | 14-May-2008                     | 29-May-2008         | 16-Sep-2016                                    | 25-Nov-2009                              | 15-Jun-2009                                                | 12-Feb-2021                       |
| Reporting currency                  | INR                             | INR                 | INR                                            | INR                                      | INR                                                        | INR                               |
| Exchange rate                       |                                 |                     |                                                |                                          |                                                            |                                   |
| Paid-up Equity Share Capital**      | 321.40                          | 104.20              | 2,579.90                                       | 13,144.41                                | 53.13                                                      | 550.00                            |
| Reserve of the Subsidiary           | 9,898.25                        | 25.47               | 27,275.02                                      | (7,205.89)                               | 572.56                                                     | 478.38                            |
| Total Assets of the Subsidiary      | 19,907.37                       | 266.22              | 35,252.57                                      | 114,662.84                               | 640.82                                                     | 10,658.63                         |
| Total Liabilities of the Subsidiary | 9,687.72                        | 136.55              | 5,397.66                                       | 108,724.31                               | 15.13                                                      | 9,630.23                          |
| Investments                         | 10,791.48                       | -                   | 23,673.84                                      | 100,944.71                               | -                                                          | 517.47                            |
| Total Turnover                      | 10,436.49                       | 363.14              | 9,300.32                                       | 25,503.97                                | 204.24                                                     | 2,636.42                          |
| Profit/(Loss) before taxation       | 5,034.23                        | (17.66)             | 4,698.67                                       | (1,591.26)                               | 59.18                                                      | 225.71                            |
| Provision for taxation              | 708.03                          | -                   | 1,203.39                                       | (1,153.70)                               | 8.48                                                       | 57.41                             |
| Profit/(Loss) after taxation        | 4,326.21                        | (17.66)             | 3,495.28                                       | (437.56)                                 | 50.70                                                      | 168.30                            |
| Proposed dividend                   | -                               | -                   | 117.50%                                        | -                                        | -                                                          | -                                 |
| % of shareholding                   | 95.58%                          | 100.00%             | 63.12%                                         | 82.65%                                   | 100.00%                                                    | 51.00%                            |

\*Subsidiary as defined under the Companies Act, 2013

\*\*Includes convertible instruments



**FORM AOC-I**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures for the financial year ended March 31, 2026:

**Part A: Subsidiaries\* (Continued)**

(Currency: Indian rupees in million)

| Name of the Subsidiary Company      | EAAA Real Assets Managers Limited | Sekura India Management Limited | Edelweiss Global Wealth Management Limited | EAAA Transinfra Managers Limited | EAAA Pte. Limited | Edelweiss International (Singapore) Pte. Limited |
|-------------------------------------|-----------------------------------|---------------------------------|--------------------------------------------|----------------------------------|-------------------|--------------------------------------------------|
| Date since when subsidiary acquired | 25-Jun-2021                       | 29-Jun-2021                     | 9-Oct-2007                                 | 18-Apr-2025                      | 8-Aug-2008        | 2-May-2008                                       |
| Reporting currency                  | INR                               | INR                             | INR                                        | INR                              | SGD               | USD                                              |
| Exchange rate                       |                                   |                                 |                                            |                                  | 72.72             | 93.48                                            |
| Paid-up Equity Share Capital**      | 0.62                              | 10.47                           | 930.00                                     | 0.72                             | 446.64            | 1,056.41                                         |
| Reserve of the Subsidiary           | 189.71                            | 121.88                          | 3,515.69                                   | 134.31                           | 2,061.39          | 315.92                                           |
| Total Assets of the Subsidiary      | 209.19                            | 432.73                          | 4,472.55                                   | 146.01                           | 3,468.05          | 1,466.62                                         |
| Total Liabilities of the Subsidiary | 18.86                             | 300.38                          | 26.86                                      | 10.98                            | 960.02            | 94.28                                            |
| Investments                         | 190.61                            | 89.76                           | 4,097.01                                   | -                                | 2,178.07          | -                                                |
| Total Turnover                      | 106.66                            | 987.31                          | 24.84                                      | 5.54                             | 1280.07           | 161.40                                           |
| Profit/(Loss) before taxation       | 47.16                             | 109.48                          | (67.18)                                    | (33.37)                          | 291.70            | (253.58)                                         |
| Provision for taxation              | 11.83                             | 28.03                           | 6.05                                       | (8.40)                           | (5.85)            | (42.56)                                          |
| Profit/(Loss) after taxation        | 35.33                             | 81.45                           | (73.23)                                    | (24.97)                          | 296.80            | (211.02)                                         |
| Proposed dividend                   | -                                 | -                               | -                                          | -                                | -                 | -                                                |
| % of shareholding                   | 100.00%                           | 100.00%                         | 100.00%                                    | 100.00%                          | 100.00%           | 100.00%                                          |

\*Subsidiary as defined under the Companies Act, 2013

\*\*Includes convertible instruments

**For and on behalf of the Board of Directors of  
Edelweiss Financial Services Limited**

**Rashesh Shah**

Chairman & Managing Director  
DIN: 00008322

**Shiva Kumar**

Independent Director  
DIN: 06590343

**Ananya Suneja**

Chief Financial Officer

**Tarun Khurana**

Company Secretary  
Membership No: 12344

Mumbai, 30 April 2026

**FORM AOC-I****Part B: Associates & Jointly controlled entities\***

| <b>Name of Associates / Jointly controlled entities</b>                                  | <b>Edelweiss Asset Management Limited</b> | <b>Edelweiss Trusteeship Company Limited</b> |
|------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------|
| Latest audited Balance sheet date                                                        | 31-Mar-26                                 | 31-Mar-26                                    |
| Date on which the Associates / Jointly controlled entities were associated or acquired   | 17-Dec-25                                 | 17-Dec-25                                    |
| Share of Associates / Jointly controlled entities held by the Company on the year end    |                                           |                                              |
| - Number of shares                                                                       | 64,994,664                                | 90,000                                       |
| - Amount of Investment in Associates / Jointly controlled entities (₹ in million)        | 28,480.64                                 | 2.40                                         |
| - Extent of Holding %                                                                    | 90%                                       | 90%                                          |
| Description of how there is significant influence                                        | Jointly controlled                        | Jointly controlled                           |
| Reason why the Associates / Jointly controlled entities are not consolidated             | No Control                                | No Control                                   |
| Networth attributable to Shareholding as per latest audited Balance sheet (₹ in million) | 2,385.48                                  | 7.43                                         |
| Profit / (loss) for the year                                                             |                                           |                                              |
| Considered in consolidation (₹ in million)                                               | 822.63                                    | 0.50                                         |
| Not considered in consolidation (₹ in million)                                           | 25.37                                     | (0.01)                                       |

\*As defined under the Companies Act, 2013

**For and on behalf of the Board of Directors of  
Edelweiss Financial Services Limited**

**Rashesh Shah**Chairman & Managing Director  
DIN: 00008322**Shiva Kumar**Independent Director  
DIN: 06590343**Ananya Suneja**

Chief Financial Officer

**Tarun Khurana**Company Secretary  
Membership No: 12344

Mumbai, 30 April 2026

**Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**I. Details of contracts or arrangements or transactions not at arm's length basis: None**

(₹ in million)

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---------|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------|
|---------|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------|

Not Applicable

**II. Details of material contracts or arrangement or transactions at arm's length basis: -**

(₹ in million)

| Sr. No. | Name(s) of the related party and nature of relationship                        | Nature of contracts/ arrangements/ Transactions | Duration of the contracts/ arrangements/ Transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date of approval by the Board | Amount paid as advances, if any |
|---------|--------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| 1.      | Edel Finance Company Limited (wholly owned subsidiary)                         | Interest received on loan given                 | -                                                     | 2,477.94                                                                                   | February 7, 2025              | -                               |
| 2.      | ECap Equities Limited (wholly owned subsidiary)                                | Interest received on loan given                 | -                                                     | 455.83                                                                                     |                               | -                               |
| 3.      | Edelweiss Securities and Investments Private Limited (wholly owned subsidiary) | Interest received on loan given                 | -                                                     | 390.18                                                                                     |                               | -                               |

For and on behalf of the Board  
**Edelweiss Financial Services Limited**

**Rashesh Shah**  
Chairman & Managing Director  
DIN: 00008322

April 30, 2026

## Notice

### NOTICE OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF EDELWEISS FINANCIAL SERVICES LIMITED (THE COMPANY) WILL BE HELD ON MONDAY, SEPTEMBER 28, 2026 AT 4.00 P.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt: -
  - a. the audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board and the Auditors thereon; and
  - b. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Ms. Vidya Shah (DIN: 00274831), who retires by rotation and, being eligible, offered herself for re-appointment.

For and on behalf of the Board of Directors  
**Edelweiss Financial Services Limited**

**Tarun Khurana**  
Company Secretary  
(Membership No. A12344)

April 30, 2026

#### Registered Office:

Edelweiss House,  
Off C.S.T. Road, Kalina,  
Mumbai – 400 098  
CIN: L99999MH1995PLC094641

**Email:** [Efsi.Shareholders@edelweissfin.com](mailto:Efsi.Shareholders@edelweissfin.com)

**Website:** [www.edelweissfin.com](http://www.edelweissfin.com)

#### NOTES:

1. Pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time (MCA Circulars/SEBI Circulars), the Annual General Meeting (AGM/ Meeting) is conducted through VC/OAVM without the physical presence of the Members at a common venue. Accordingly, as per the MCA Circulars and the SEBI Circulars and the applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (Listing Regulations), the 31<sup>st</sup> AGM of the Company shall be conducted through VC/OAVM on Monday, September 28, 2026 at 4.00 P.M.

2. Pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the information in respect of the Directors seeking re-appointment at the AGM is given as an Annexure to the Notice.
3. As per the provisions of the Act and the Articles of Association of the Company, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being conducted in accordance with the MCA Circulars and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by Members will not be available for the Meeting. Hence, the Proxy Form, Attendance Slip and Route Map of the venue of the AGM are not annexed to the Notice of the AGM. However, the bodies corporates, can appoint the authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Pursuant to the MCA Circulars, the Members are provided with the facility to join the AGM through the VC/OAVM mode 15 minutes before the scheduled commencement of the AGM and the same shall be kept open until 15 minutes after the scheduled commencement time. The Members are requested to follow the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1,000 Members on a first come first serve basis as per the MCA Circulars. The Promoters, Members holding 2% and more shareholding, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. can attend the Meeting without restriction on account of first come first serve basis.

Pursuant to the provisions of the Act, such Members are required to send a scanned certified true copy (PDF/JPG Format) of the resolution/authorisation of its Board/ governing body, authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said certified Resolution/Authorisation shall be sent to the Scrutinizer at [mumbaibranch@svsllp.com](mailto:mumbaibranch@svsllp.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).

4. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members/Beneficial Owners of the Company will be entitled to vote at the AGM.

## 5. QUORUM

The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Company has provided the facility of electronic voting (e-voting) to its Members in respect of the business to be transacted at the AGM. The Company has engaged National Securities Depository Limited (NSDL), as an authorised e-voting agency, for facilitating voting through electronic means (remote e-voting and e-voting during the AGM). The detailed procedure for participating in the AGM through VC / OAVM and instructions for e-voting i.e. remote e-voting / e-voting during the AGM, forms part of this Notice.

## 7. BOOK CLOSURE

Pursuant to the provisions of Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from September 14, 2026 to September 24, 2026 (both days inclusive), for the purpose of payment of dividend and 31<sup>st</sup> AGM of the Company.

## 8. DIVIDEND

The dividend, as recommended by the Board, if declared at the AGM, will be paid subject to deduction of tax at source, as may be applicable, on and from the date of AGM, to those Members:

- a) whose names appear as Beneficial Owners as on the Record Date i.e. September 13, 2026, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the equity shares held in electronic form; and

- b) whose names appear as Members in the Register of Members of the Company as on the Record Date i.e. September 13, 2026, in respect of the equity shares held in physical form, after giving effect to valid request(s) received for transfer/transmission/ transposition of equity shares by the Company.

As per the provisions of the Income Tax Act, 2025, dividend income will be taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates, as applicable, from the dividend being paid to the Members. The TDS rate would vary depending on the residential status of the Members in accordance with the applicable provisions of the Income Tax Act, 2025.

The Members are requested to update their bank account details in the manner as set out in this Notice, in order to enable the Company to provide timely credit of dividend in their bank accounts. In case the Company is unable to pay the dividend to any Member (holding shares in dematerialised mode), by the electronic mode due to non-availability of the details of bank account, the Company shall dispatch a demand draft / pay order to such Member by post/courier.

## 9. UNCLAIMED DIVIDEND

The Members are requested to note that the dividend which has remained unpaid or unclaimed for 7 consecutive years or more from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF) as per Section 124 of the Act.

Accordingly, pursuant to the provisions of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has during the financial year ended March 31, 2026, transferred the Unclaimed Dividend of ₹ 7,10,172 to the IEPF.

Further, 23,212 Equity Shares of Re. 1 each of the Company, in respect of which the dividend has not been claimed for 7 consecutive years or more, have also been transferred to the IEPF Authority.

The Members are further requested to note that the unpaid or unclaimed dividends and/or the equity shares transferred to the IEPF can be claimed by them by making an online/electronic application in Form IEPF-5. Upon submitting duly completed form, applicants are requested to take a print of the same and send the physical copy, duly signed, along with the requisite documents specified in Form IEPF-5, to the Company/ Registrar & Transfer Agent (RTA) of the Company, M/s. MUFG Intime India Private Limited (Unit: Edelweiss Financial Services Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, e-mail: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com). The Rules and the application form (Form IEPF-5), as prescribed by the MCA for claiming the shares/dividends are available on the website of MCA/IEPF authority – [www.iepf.gov.in](http://www.iepf.gov.in).

In view of the above, the Members who have not claimed/encashed the Dividend Warrants for Final Dividend 2018-19 and/ or any subsequent years are requested to claim their unpaid dividends within stipulated timeline by writing to the Company / RTA giving the necessary details.

## 10. GENERAL GUIDANCE TO MEMBERS

### • NOMINATION FACILITY

As per the provisions of Section 72 of the Act read the Rules framed thereunder, the facility for making nomination is available to the Members in respect of the shares held by them. The Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Members are requested to submit the said form to their Depository Participant (DP) in case the shares are held in electronic form and to the Company/RTA in case the shares are held in physical form.

### • BANK MANDATES

Members holding shares in physical form are requested to intimate the RTA under the signature of the Sole/ First holder, the following information:

- i Name of the Sole/First holder and the folio number



- ii Particulars of Bank Account viz.,
  - a) Name of the Bank
  - b) Name of the Branch
  - c) Complete address of the Branch with Pin code
  - d) Bank Account Number allotted by the Bank.

In respect of the matters pertaining to Bank details, NECS mandates, nomination, power of attorney, change in name/address, etc., the Members are requested to approach:

- the Company's RTA, in case of shares held in physical form; and
- the respective Depository Participants, in case of shares held in electronic form. In any correspondence with the Company/RTA, the Members are requested to quote their account/ Folio numbers or DP ID and Client ID in respect of physical or electronic holdings, respectively.

#### • **MODE OF HOLDING SHARES**

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form except in case of request received for transmission or transposition of securities. In view of this and to eliminate the risks associated with holding physical shares, the Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. The Members can contact the Company/RTA for any support in this regard.

#### • **UPDATION OF MANDATORY KYC DETAILS**

- i. Pursuant to SEBI Circular dated April 20, 2018, Members who have not furnished the details with regard to PAN and Bank particulars are requested to compulsorily furnish the same to the Company RTA/ for registration in the folio.
- ii. Members are requested to intimate the changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the Company/RTA in case the shares are held in physical form.
- SEBI has made it mandatory for all the Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. With effect from April 1, 2024 any payments including dividend in respect of shares held in physical mode shall only be made electronically upon registering the required KYC details.

### **11. DISPATCH OF ANNUAL REPORT IN ELECTRONIC FORM AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT BY E-MAIL:**

- i. In accordance with Sections 101 and 136 of the Act read with the Rules framed thereunder and Regulations 34 and 36 of the Listing Regulations read with relevant Circulars, the Annual Report for the financial year 2025-26 (including the Financial Statements, Board's Report, Auditor's report and other documents required to be attached thereto) (the Annual Report 2025-26), and the Notice of the AGM, are being sent in electronic mode to Members and other persons entitled to receive the Notice, whose e-mail address is registered with the Company or the Depositories.

The Member who wishes to obtain a hard copy of the Annual Report can send a request for the same at email ID- [EfsI.Shareholders@edelweissfin.com](mailto:EfsI.Shareholders@edelweissfin.com) mentioning Folio No./ DP ID and Client ID.

- ii. The Members holding Equity Shares of the Company in Demat Form or Physical Form and who have not yet registered their e-mail address are requested to follow the procedure stated in point No. 12 given below for the purpose of registration.

- iii. A copy of the Annual Report 2025-26 along with the Notice of the AGM is available on the website of the Company at [www.edelweissfin.com](http://www.edelweissfin.com), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## **12. PROCEDURE FOR REGISTRATION OF EMAIL IDS WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:**

- i. In case the shares are held in physical mode, Members are requested to provide Folio No., Name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhar Card by e-mail to the Company at [Efsl.Shareholders@edelweissfin.com](mailto:Efsl.Shareholders@edelweissfin.com).
- ii. In case the shares are held in demat mode, please provide DP ID & Client ID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, self-attested scanned copy of client master or copy of Consolidated Account statement, PAN, Aadhar to the respective Depository Participants.
- iii. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained in these notes.
- iv. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

## **13. PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

- i. As the AGM is being conducted through VC/OAVM, the Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number (DP ID & Client ID) / Folio No., email id, mobile number at [Efsl.Shareholders@edelweissfin.com](mailto:Efsl.Shareholders@edelweissfin.com).
- ii. The Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the same to the Company Secretary at least 10 days prior to the AGM so that the required information can be made available. The same will be replied by/on behalf of the Company suitably.
- iii. In order to enable smooth conduct of AGM, the Members who would like to express their views during the AGM may register themselves as a Speaker by sending an email to [Efsl.Shareholders@edelweissfin.com](mailto:Efsl.Shareholders@edelweissfin.com), mentioning name and Folio No., DP ID/CLIENT ID from Tuesday, September 22, 2026 (9.00 A.M.) to Thursday, September 24, 2026 (5.00 P.M.).

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

## **14. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Friday, September 25, 2026 at 9:00 A.M. and ends on Sunday, September 27, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. September 22, 2026, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes Member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 22, 2026, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-48867000. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 22, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

| Type of Members                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |
| Individual Members holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Type of Members                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                   | <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Members (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                              |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                    | Helpdesk details                                                                                                                                                                                                           |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Members holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

(iv) Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                           |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.    |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                     |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

(v) Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.

(vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(viii) Now, you will have to click on "Login" button.

(ix) After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mumbaibranch@svvslp.com](mailto:mumbaibranch@svvslp.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Assistant Vice President/Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [Efsl.Shareholders@edelweissfin.com](mailto:Efsl.Shareholders@edelweissfin.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [Efsl.Shareholders@edelweissfin.com](mailto:Efsl.Shareholders@edelweissfin.com). If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.



4. In terms of SEBI circulars on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. The Members are encouraged to join the Meeting through desktop/laptop for better experience.
3. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that the Members connecting from Mobile Devices/ Tablets may experience Audio/Video loss due to fluctuation in their network. It is, therefore, recommended to use Stable Wi-Fi/ LAN Connection to mitigate any kind of aforesaid glitches.

**SCRUTINIZER’S REPORT AND DECLARATION OF RESULTS:**

The Scrutinizer shall after the conclusion of voting at the 31<sup>st</sup> AGM, submit the report to the Chairman or any person authorized by him after completion of the scrutiny of the votes and the results of voting will be announced after the AGM. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

The results will be displayed on the website of the Company at <https://www.edelweissfin.com> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of results and will be communicated to BSE Limited and National Stock Exchange of India Limited.

**Details of Directors seeking re-appointment at the 31<sup>st</sup> Annual General Meeting (AGM) pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings:**

|                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                                                                                                                    | <b>Ms. Vidya Shah</b>                                                                                                                                                                                                                                                                                                                                                  |
| <b>DIN</b>                                                                                                                                     | 00274831                                                                                                                                                                                                                                                                                                                                                               |
| <b>Date of Birth</b>                                                                                                                           | June 18, 1966                                                                                                                                                                                                                                                                                                                                                          |
| <b>Age</b>                                                                                                                                     | 59 years                                                                                                                                                                                                                                                                                                                                                               |
| <b>Date of first Appointment</b>                                                                                                               | August 1, 2014                                                                                                                                                                                                                                                                                                                                                         |
| <b>Brief details of experience and nature of expertise in specific functional area</b>                                                         | Over three decades of experience in the financial services sector                                                                                                                                                                                                                                                                                                      |
| <b>Qualification</b>                                                                                                                           | Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad                                                                                                                                                                                                                                                                           |
| <b>Terms and Conditions of Re-appointment</b>                                                                                                  | Re-appointed as Non-executive Director, liable to retire by rotation                                                                                                                                                                                                                                                                                                   |
| <b>Remuneration to be paid</b>                                                                                                                 | Entitled for payment of Sitting Fees and Commission                                                                                                                                                                                                                                                                                                                    |
| <b>Remuneration last drawn (FY 2025-26)</b>                                                                                                    | During the financial year ended March 31, 2026, no remuneration was paid to Ms. Shah from the Company.                                                                                                                                                                                                                                                                 |
| <b>No. of Board Meetings attended during the year ended March 31, 2026</b>                                                                     | 4                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Directorship in other Companies<br/>(Public Limited Companies)</b>                                                                          | <ul style="list-style-type: none"> <li>• Edel Finance Company Limited</li> <li>• Edelweiss Asset Reconstruction Company Limited</li> <li>• Edelgive Foundation</li> <li>• Vardhman Special Steels Limited</li> </ul>                                                                                                                                                   |
| <b>Listed entities from which the Director resigned in the past three years</b>                                                                | None                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Memberships/ Chairmanships of Committees<br/>(includes only Audit Committee and Stakeholders Relationship Committee in other Companies)</b> | <ul style="list-style-type: none"> <li>- Member of the Audit Committee of Edelweiss Asset Reconstruction Company Limited and Vardhaman Special Steels Limited</li> <li>- Chairperson of Stakeholders' Relationship Committee of Edelweiss Asset Reconstruction Company Limited</li> </ul>                                                                              |
| <b>Relationship between Directors inter-se and Key Managerial Personnel of the Company</b>                                                     | Mr. Rashesh Shah, Chairman and Managing Director of the Company, is the spouse of Ms. Vidya Shah                                                                                                                                                                                                                                                                       |
| <b>No. of shares held in the Company including shareholding as a beneficial owner</b>                                                          | <p>Ms. Vidya Shah holds 3,52,97,357 Equity Shares of the face value of Re. 1 each of the Company representing 3.73% of the paid-up share capital of the Company.</p> <p>Further, her relatives and entities also holds 20,14,95,595 Equity Shares of the face value of Re. 1 each of the Company, representing 21.29% of the paid-up share capital of the Company.</p> |

## Notes

Notes



Registered Office:

**Edelweiss Financial Services Limited**

Edelweiss House, Off CST Road, Kalina, Mumbai - 400 098, Maharashtra, India

CIN: L99999MH1995PLC094641

Tel: 022 4079 5199

Email: [efsl.shareholders@edelweissfin.com](mailto:efsl.shareholders@edelweissfin.com)  
[www.edelweissfin.com](http://www.edelweissfin.com)



EdelweissFin



Company/EdelweissFin

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[www.cultivatedesign.in](http://www.cultivatedesign.in)