

EFCL/Sec/2025-26/35

November 10, 2025

BSE Limited

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

In accordance with the provisions of Regulation 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today i.e. November 10, 2025, has *inter-alia*:

- i) approved the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2025 (the Results).

A copy of the Results together with the Report issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

- ii) Issue of Non-convertible Debentures for an amount not exceeding Rs. 1,000 crores on private placement basis, in tranches, subject to receipt of necessary approvals.

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

- i) Disclosure of Related Party Transactions for the half year ended September 30, 2025;
- ii) Statement of utilisation of proceeds for the quarter ended September 30, 2025; and
- iii) Security Cover Certificate.

The Meeting of the Board commenced at 6:00 p.m. and concluded at 6:30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edel Finance Company Limited

Tarun Khurana

Company Secretary and Chief Compliance Officer

Encl: as above



TAMBI & JAIPURKAR

CHARTERED ACCOUNTANTS

411, Atlanta Estate, Opp Westin Hotel,
Goregaon (East), Mumbai-400063

Ph No: 9595119777

E-Mail: info@catnj.com

Independent Auditor's Review Report for the quarter and half year ended unaudited standalone financial results of the Company pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors
Edel Finance Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edel Finance Company Limited (the "Company") for the quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Tambi and Jaipurkar
Chartered Accountants**

ICAI Firm Registration Number: 115954W

VINOD
NARAYANRAO
TAMBI
Digitally signed by VINOD
NARAYANRAO TAMBI
Date: 2025.11.10 19:00:14
+05'30'

CA Vinod Tambi

Partner

Membership No. 036972

UDIN: 25036972BMIAZN8555

Place: Mumbai

Date: 10th November, 2025

Pune : 106, Parmesh Plaza, 1213 Sadashiv Peth, Hatti Ganpati Chowk, Pune – 411030.

Washim : C/o S. M. Kasat, Raviwar Bazar, Patni Chowk, Washim-444505.

Amravati : Opposite Manibhai Gujrati High School, Ambapeth, Amravati-444601

Raipur : Shop No. 16/17, Jain Hind Hosiery Market, Near Railway Crossing, Pandhari, Raipur-492001.

Chhindwara : Parasia Road, Near Mehta Colony, Chhindwara (M.P.) – 480001.

Standalone financial results for quarter and half year ended September 30, 2025

	Particulars	Quarter ended			Half year ended		(₹ in Crores)
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Revenue from operations						
	(a) Interest income	43.76	28.52	6.48	72.28	12.82	22.89
	(b) Dividend income	17.74	52.28	18.57	70.02	20.64	89.78
	(c) Net gain / (loss) on fair value changes	3.08	4.68	327.69	7.76	439.83	519.92
	Total revenue from operations	64.58	85.48	352.74	150.06	473.29	632.59
2	Other income	555.66	164.55	-	720.21	0.47	54.11
3	Total Income (1+2)	620.24	250.03	352.74	870.27	473.76	686.70
4	Expenses						
	(a) Finance costs	180.65	152.53	154.54	333.18	303.25	581.78
	(b) Impairment on financial instruments	(0.24)	(1.57)	-	(1.81)	(0.01)	62.68
	(c) Employee benefits expense	0.66	(1.69)	2.72	(1.03)	3.05	4.49
	(d) Depreciation and amortisation expense	0.01	0.00	0.01	0.01	0.01	0.02
	(e) Other expenses	7.25	2.95	12.06	10.20	16.72	33.25
	Total expenses	188.33	152.22	169.33	340.55	323.02	682.22
5	Profit/ (Loss) before tax (3-4)	431.91	97.81	183.41	529.72	150.74	4.48
6	Tax expense	4.75	24.59	28.17	29.34	5.00	7.72
7	Net Profit/ (Loss) for the period (5-6)	427.16	73.22	155.24	500.38	145.74	(3.24)
8	Other Comprehensive Income / (Loss)	-	-	-	-	-	0.01
9	Total Comprehensive Income/ (Loss) (7+8)	427.16	73.22	155.24	500.38	145.74	(3.23)
10	Earnings Per Share (₹) (Face Value of ₹ 100/- each)						
	- Basic (not annualised)	33.92	5.81	12.33	39.74	11.57	(0.26)
	- Diluted (not annualised)	33.92	5.81	12.33	39.74	11.57	(0.26)

Notes:

- Edel Finance Company Limited (the 'Company' / 'EFCL') has prepared unaudited financial results for the quarter and half year ended September 30, 2025 ('Financial Results') in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on November 10, 2025. These financial results for the quarter and half year ended September 30, 2025 have been subjected to review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received an order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrse Securities Pvt. Limited. The Securities Appellate Tribunal (SAT) has upheld NCL order on December 15, 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is awaiting hearing. The Company has maintained unencumbered assets worth ₹ 288.97 crores in view of an undertaking given by NCSL to ACMM Court, Mumbai (Court) to maintain sufficient unencumbered assets. The matter has been investigated by authorities and chargesheet has been filed in court where NCSL is not named as an accused. NCSL believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the standalone financial results of the Company.

4. Standalone Statement of assets and liabilities as at September 30, 2025

Particulars	(₹ in Crores)	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	245.64	23.12
(b) Loans	1,415.88	659.61
(c) Investments	6,811.40	6,943.04
(d) Other financial assets	521.70	8.28
Total financial assets	8,994.62	7,634.05
Non-financial assets		
(a) Current tax assets (net)	47.05	31.77
(b) Deferred tax assets (net)	66.97	163.83
(c) Property, Plant and Equipment	0.20	0.21
(d) Other non- financial assets	18.72	19.91
Total non- financial assets	132.94	215.72
TOTAL ASSETS	9,127.56	7,849.77
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.87	33.81
(b) Debt securities	3,675.49	2,514.61
(c) Borrowings (other than debt securities)	2,132.25	2,612.20
(d) Subordinated Liabilities	-	16.11
(e) Other financial liabilities	0.23	2.04
Total financial liabilities	5,819.84	5,178.77
Non-financial liabilities		
(a) Current tax liabilities (net)	1.82	69.36
(b) Provisions	0.36	0.23
(c) Other non-financial liabilities	5.50	1.77
Total non- financial liabilities	7.68	71.36
EQUITY		
(a) Equity share capital	1,459.28	956.68
(b) Instruments entirely equity in nature	-	965.00
(c) Other equity	1,840.76	677.96
Total Equity	3,300.04	2,599.64
TOTAL LIABILITIES AND EQUITY	9,127.56	7,849.77

5. Standalone Statement of Cash flows for the half year ended September 30, 2025

(₹ in Crores)

Particulars	Half year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A Cash flow from operating activities		
Profit / (Loss) before tax	529.72	150.74
Adjustments for:		
Depreciation and amortisation	0.01	0.01
Profit on sale of investments	(720.20)	-
Impairment on financial instruments	(1.81)	(0.01)
Fair value of financial instruments	(7.76)	(440.22)
Provision for gratuity and compensated absences	0.13	0.02
Discount on commercial paper	-	25.16
Interest on income tax refund	-	(0.45)
Operating capital before working capital changes (net)	(199.91)	(264.75)
Adjustments for:		
Decrease / (increase) in other financial assets	(513.42)	(0.10)
Decrease / (increase) in loans	(754.46)	2.47
Sale / (purchase) of investments ¹	859.60	(100.39)
Decrease / (increase) in other non-financial assets	1.19	(0.71)
Increase / (decrease) in trade payables	(21.94)	11.08
Increase / (decrease) in non-financial liabilities	3.73	(4.50)
Increase / (decrease) in other financial liabilities	92.06	56.02
Cash generated from / (used in) operating activities	(533.15)	(300.88)
Income taxes paid (net of refund)	(15.28)	6.64
Net cash generated from / (used in) operating activities -A	(548.43)	(294.24)
B Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	-	-
Net cash generated from investing activities - B	-	-
C Cash flow from financing activities		
Proceeds from issuance of Share capital (including securities premium)	200.00	-
Proceeds / (repayment) from debt securities ¹	1,053.98	22.34
Proceeds / (repayment) from borrowings (other than debt securities) ¹	(468.03)	277.11
Proceeds / (repayment) from Subordinate Debt	(15.00)	-
Net cash generated from financing activities - C	770.95	299.45
Net increase / (decrease) in cash and cash equivalents (A+B+C)	222.52	5.21
Cash and cash equivalent as at the beginning of the period	23.12	0.88
Cash and cash equivalent as at the end of the period	245.64	6.09

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

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

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

On behalf of the Board of Directors

Ananya Suneja Digitally signed by Ananya Suneja
Date: 2025.11.10 18:53:00 +05'30'

Ananya Suneja
Executive Director
DIN : 07297081

Mumbai, November 10, 2025

Annexure

- i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as at September 30, 2025 are being utilised as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on September 30, 2025 are fully secured by first charge/ pari passu charge, as the case may be, on the mortgaged premises and on receivables, stock in trade and listed / unlisted holdings, investments of the Company as stated in the respective Debenture Trust Deeds. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/ Information Memorandum and additional security clause.
- iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

	Particulars	Half Year ended		Year ended
		September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Debt-equity ratio (Refer note 1)	1.76	1.89	1.98
2	Net worth (Rs. in Crores) (Refer note 2)	3,300.04	2,748.63	2,599.64
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	NA	NA	NA
4	Interest Service Coverage Ratio (ISCR) (Refer note 3)	NA	NA	NA
5	Outstanding redeemable preference shares (no.of shares)	Nil	Nil	Nil
6	Capital redemption reserve (in Crores)	8.43	8.43	8.43
7	Debenture redemption reserve (Refer note 4)	NA	NA	NA
8	Net profit/ (loss) after tax (in Crores)	500.38	145.74	(3.24)
9	Earnings Per Share (₹) (Face Value of ₹ 100/- each)			
	- Basic	39.74	11.57	(0.26)
	- Diluted	39.74	11.57	(0.26)
10	Total debt to Total assets (%) (Refer note 5)	63.63%	65.31%	65.52%
11	Sector specific relevant ratios			
	a) Investments & loans to group companies as a proportion of Net Assets (%)	93.83%	99.97%	99.63%
	b) Investments in equity shares and compulsorily convertible instruments of group companies as a proportion of Net Assets (%)	77.58%	96.45%	90.87%
	c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weighted Assets]	36.8%	31.0%	31.6%
	d) Leverage Ratio (Times) [Outside liabilities / Adjusted Networth]	1.81	2.24	2.14

Notes:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Net worth
- Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- The Company, being Core Investment Company (CIC), this disclosure is not applicable pursuant to Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being Core Investment Company (CIC), is not required to create debenture redemption reserve in respect of privately placed debentures.
- Total debt to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin (%) and Net profit margin (%) are not applicable owing to the business model of the Company.

Sr No.	Details of the party (listed entity /Subsidiary) entering into the transaction	Details of the counterparty				Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments			
		Name	PAN	Name	PAN						Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (s/loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary Company	Any other transaction	Sale of equity shares of Edelweiss Asset Management Limited to Private Limited to	211.94	Approved	211.94											
2	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary Company	Any other transaction	Sale of equity shares of Edge Advisory & Management Services Private Limited to	57.53	Approved	57.53											
3	Edel Finance Company Limited	AAACD4475F	Edelweiss Rural & Corporate Services Limited	AAAKS7311R	Subsidiary Company	Any other transaction	Sale of equity shares of EAAA India Alternatives Limited to	297.30	Approved	297.30											
4	Edel Finance Company Limited	AAACD4475F	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary Company	Any other transaction	Sale of equity shares of EAAA India Alternatives Limited to	291.35	Approved	291.35											
5	Edel Finance Company Limited	AAACD4475F	Edelweiss Employees Welfare Trust	AAATE1688G	Parties over whom significant influence is exercised	Any other transaction	Loans taken from	151.32	Approved	151.32											
6	Edel Finance Company Limited	AAACD4475F	Edelweiss Employees Incentives & Welfare Trust	AAATE3512D	Parties over whom significant influence is exercised	Any other transaction	Loans taken from	18.00	Approved	18.00											
7	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Any other transaction	Loans repaid to	215.00	Approved	215.00											
8	Edel Finance Company Limited	AAACD4475F	Edelweiss Employees Welfare Trust	AAATE1688G	Parties over whom significant influence is exercised	Any other transaction	Loans repaid to	404.35	Approved	404.35											
9	Edel Finance Company Limited	AAACD4475F	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Associate Company	Any other transaction	Loans given to	172.60	Approved	172.60											
10	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary Company	Any other transaction	Loans given to	318.08	Approved	318.08											
11	Edel Finance Company Limited	AAACD4475F	Edelcap Securities Limited	AABCE9000A	Subsidiary Company	Any other transaction	Loans given to	192.35	Approved	192.35											
12	Edel Finance Company Limited	AAACD4475F	ECap Securities And Investments Limited	AABCE8997N	Subsidiary Company	Any other transaction	Loans given to	635.56	Approved	635.56											
13	Edel Finance Company Limited	AAACD4475F	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary Company	Any other transaction	Loans given to	454.37	Approved	454.37											
14	Edel Finance Company Limited	AAACD4475F	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Associate Company	Any other transaction	Loans given repaid by	0.50	Approved	0.50											
15	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary Company	Any other transaction	Loans given repaid by	318.08	Approved	318.08											
16	Edel Finance Company Limited	AAACD4475F	Edelcap Securities Limited	AABCE9000A	Subsidiary Company	Any other transaction	Loans given repaid by	312.35	Approved	312.35											
17	Edel Finance Company Limited	AAACD4475F	ECap Securities And Investments Limited	AABCE8997N	Subsidiary Company	Any other transaction	Loans given repaid by	298.50	Approved	298.50											
18	Edel Finance Company Limited	AAACD4475F	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary Company	Any other transaction	Loans given repaid by	92.39	Approved	92.39											
19	Edel Finance Company Limited	AAACD4475F	ECap Securities And Investments Limited	AABCE8997N	Subsidiary Company	Any other transaction	Issue of Non-Convertible Debentures	200.00	Approved	200.00											
20	Edel Finance Company Limited	AAACD4475F	Edelweiss Financial Services Limited	AAACE1461E	Holding Company	Interest paid	Interest expense on loans taken from	134.67	Approved	134.67											
21	Edel Finance Company Limited	AAACD4475F	Edelweiss Employees Welfare Trust	AAATE1688G	Parties over whom significant influence is exercised	Interest paid	Interest expense on loans taken from	14.06	Approved	14.06											
22	Edel Finance Company Limited	AAACD4475F	Edelweiss Employees Incentives & Welfare Trust	AAATE3512D	Parties over whom significant influence is exercised	Interest paid	Interest expense on loans taken from	0.47	Approved	0.47											
23	Edel Finance Company Limited	AAACD4475F	ECap Equities Limited	AAACE0717D	Subsidiary Company	Interest paid	Interest expense on subordinate debt	0.25	Approved	0.25											
24	Edel Finance Company Limited	AAACD4475F	ECL Finance Limited	AABCE4916D	Subsidiary Company	Interest paid	Interest expense on subordinate debt	0.20	Approved	0.20											
25	Edel Finance Company Limited	AAACD4475F	Edelweiss Rural & Corporate Services Limited	AA																	

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			Edel Finance Company Limited			
Mode of Fund Raising			Private Placement			
Type of instrument			Non - convertible Debentures			
Date of Raising Funds			Refer Annexure 1			
Amount Raised			Refer Annexure 1			
Report for quarter ended			September 30, 2025			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not applicable			
If yes, details of the approval so required?			Not applicable			
Date of approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments of the audit committee after review			Not applicable			
Comments of the auditors, if any			Not applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table			Refer table below			
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Upto 100% of the proceeds hereof shall be utilized for general corporate purposes, business purpose and investments.	Not Applicable	-	-	-	-	
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Tarun Khurana Designation : Company Secretary and Chief Compliance Officer Date : November 10, 2025						

Edel Finance Company Limited

Corporate Identity Number: U65920MH1989PLC053909

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

Email: cs@edelweissfin.com Website: www.edelfinance.edelweissfin.com

Annexure-1

Sr. No.	Date of Raising Funds	Amount Raised (Rs.)	Disclosure Document/ Prospectus Dated
1	07-Jul-25	1,00,00,00,000	02-Jul-25
2	30-Jul-25	10,00,00,000	24-Jul-25
3	30-Jul-25	30,00,00,000	24-Jul-25
4	13-Aug-25	22,43,00,000	07-Aug-25
5	20-Aug-25	20,00,00,000	14-Aug-25
6	20-Aug-25	30,00,00,000	14-Aug-25
7	28-Aug-25	30,00,00,000	21-Aug-25
8	28-Aug-25	1,25,91,00,000	21-Aug-25
9	16-Sep-25	20,61,00,000	10-Sep-25
10	30-Sep-25	85,00,00,000	24-Sep-25

Edel Finance Company Limited

Corporate Identity Number: U65920MH1989PLC053909

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

Email: cs@edelweissfin.com Website: www.edelfinance.edelweissfin.com

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as on September 30, 2025 under Regulation 54 read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustees Company Limited, Beacon Trusteeship Limited and Catalyst Trusteeship Limited (the 'Debenture Trustees')

To,
The Board of Directors
Edel Finance Company Limited
Edelweiss House,
Off CST Road, Kalina,
Mumbai – 400098.

1. We, Tambi & Jaipurkar, Chartered Accountants, are the Statutory Auditors of Edel Finance Company Limited ("the Company") and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of the Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as on September 30, 2025 (hereinafter the "Statement") which has been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated November 12, 2020 from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

This Report is required by the Company for the purpose of submission with SBICAP Trustees Company Limited, Beacon Trusteeship Limited and Catalyst Trusteeship Limited (the 'Debenture Trustees') of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debenture Trustees vide agreement dated as mentioned in the Statement in respect of such Debentures.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustees ('Trust Deeds')/Information Memorandum.
4. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the terms of the Information Memorandum, given in the Statement attached to this certificate.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the Information memorandum/Trust Deeds; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Trust Deeds as on September 30, 2025.
6. We have reviewed the unaudited financial results of the Company for the quarter and half ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listings and Obligations Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated November 10, 2025.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Trust Deeds/Information Memorandum and noted the asset security cover required to be maintained by the Company.
 - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on September 30, 2025 to the reviewed unaudited financial results and books of account maintained by the Company as at and for the half year ended September 30, 2025.
 - c) Obtained and read the list of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the reviewed unaudited financial results and books of accounts maintained by the Company as at and for the half year ended September 30, 2025.
 - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover in the attached Statements.
 - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
 - f) Examined and verified the arithmetical accuracy of the computation of Asset Cover, in the accompanying Statement.
 - g) Compared the Asset Cover with the Asset Cover required to be maintained as per Trust Deeds/Information Memorandum.
 - h) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the attached Statement, we have performed following procedures:
 - (i) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2025 to September 30, 2025.
 - (ii) We have verified the compliance of debt covenants as per the Trust Deeds/Information Memorandum till date of this certificate. With respect to the covenants for the quarter/half year ended September 30, 2025 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
 - (iii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter and half year ended September 30, 2025.

- i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds/Information memorandum, as on September 30, 2025. We have relied on the same and not performed any independent procedure in this regard.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained asset cover as per the terms of the Trust deeds/ Information memorandum; and
- b) The Company is not in compliance with all the covenants as mentioned in the Trust deeds/ Information memorandum as on September 30, 2025.

Restriction on Use

The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Tambi and Jaipurkar

Chartered Accountants

ICAI Firm Registration Number: 115954W

VINOD

NARAYANR

AO TAMBI

Digitally signed by
VINOD NARAYANRAO
TAMBI
Date: 2025.11.10
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CA Vinod Tambi

Partner

Membership No. 036972

UDIN: 25036972BMIAZP6626

Place: Mumbai

Date: 10th November, 2025

Statement of Security Cover and covenants compliance

a) The listed entity has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds has issued the following debt securities.

(₹ in crore)

Sr. No.	DTD date	Trustee Name	Outstanding principal amount as on 30-Sep-2025
1	25-Aug-16	SBICAP Trustee Company Limited	191.40
2	28-Jun-22	Beacon Trusteeship Limited	200.00
3	25-Jan-23	Catalyst Trusteeship Limited	374.71
4	27-Feb-23	Catalyst Trusteeship Limited	445.00
5	04-Jul-23	Catalyst Trusteeship Limited	350.36
6	04-Feb-25	Catalyst Trusteeship Limited	823.72
7	03-Mar-25	Catalyst Trusteeship Limited	800.00
8	17-Jul-25	Catalyst Trusteeship Limited	373.95
		TOTAL	3559.14

b) Security cover for Secured Debt Securities

(i) The financial information as on 30 September 2025 has been extracted from the books of accounts for the half year ended 30 September 2025 and other relevant records of Edel Finance Company Limited.

(ii) The assets of the listed entity provide coverage of 1x times or such higher asset cover required in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured Debt securities - Annexure)

c) Compliances of all the covenants/terms of issue in respect of debt securities

Sr. No.	Particulars	Trustee Name	DTD Date	Complied Covenants	If No, reason for Non-Compliance
1	NCDs	SBICAP Trustee Company Limited	25-Aug-16	Yes	N.A.
2	NCDs	Beacon Trusteeship Limited	28-Jun-22	Yes	N.A.
3	NCDs	Catalyst Trusteeship Limited	25-Jan-23	Yes	N.A.
4	NCDs	Catalyst Trusteeship Limited	27-Feb-23	Yes	N.A.
5	NCDs	Catalyst Trusteeship Limited	04-Jul-23	Yes	N.A.
6	NCDs	Catalyst Trusteeship Limited	04-Feb-25	Yes	N.A.
7	NCDs	Catalyst Trusteeship Limited	03-Mar-25	Yes	N.A.
8	NCDs	Catalyst Trusteeship Limited	17-Jul-25	Yes	N.A.

Truly Yours,

Edel Finance Company Limited

**Ananya
Suneja**

Digitally signed by
Ananya Suneja
Date: 2025.11.10
18:53:22 +05'30'

Ananya Suneja

Executive Director

DIN: 07297081

Date: November 10, 2025

Edel Finance Company Limited

Corporate Identity Number: U65920MH1989PLC053909

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098. Tel No.: +91 22 4009 4400

Annexure - Security Cover as at 30 September 2025

(Rs. In crores)

Column A	Column B	Column C1	Column C2	Column C3	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L1	Column L2	Column L3	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge - Third Party Assets Charge	Exclusive Charge - Third Party Assets Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge		Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						
	Description of asset for which this certificate relate	Debt for which this certificate being issued (Refer Note 01)	Debt for which this certificate being issued (Refer Note 02)	Debt for which this certificate being issued (Refer Note 02)	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	Debt not backed by any assets offered as security		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note 01)	Market Value for Assets charged on Exclusive basis - Third Party Assets (Refer Note 04)	Market Value for Assets charged on Exclusive basis - Third Party Assets (Refer Note 05)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value											
ASSETS																			
Property, Plant and Equipment	Property	-	-	-	-	-	-	-	-	0.20	-	0.20	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	87.63	67.08	361.95	-	Yes	479.94	-	-	5,980.82	-	6,977.42	269.38	1,305.49	529.54	-	479.94	-	2,584.35
Loans		-	-	-	-	-	-	-	-	1,415.88	-	1,415.88	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	-	245.64	-	245.64	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	654.44	-	654.44	-	-	-	-	-	-	-
Total		87.63	67.08	361.95	-	-	479.94	-	-	8,296.98	-	9,293.58	269.38	1,305.49	529.54	-	479.94	-	2,584.35
LIABILITIES																			
Debt securities to which this certificate pertains		205.35	841.29	419.23	-	-	479.94	-	-	-	-	1,945.82	205.35	841.29	419.23	-	479.94	-	1,945.82
Other debt sharing pari-passu charge with above debt					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings					-	-	-	-	2,132.25	-	-	2,132.25	-	-	-	-	-	-	-
Bank					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities					-	-	-	-	1,729.67	-	-	1,729.67	-	-	-	-	-	-	-
Others					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables					-	-	-	-	-	11.87	-	11.87	-	-	-	-	-	-	-
Lease Liabilities					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others					-	-	-	-	-	7.91	-	7.91	-	-	-	-	-	-	-
Total		205.35	841.29	419.23	-	-	479.94	-	3,861.92	19.78	-	5,827.52	205.35	841.29	419.23	-	479.94	-	1,945.82
Cover on Book Value													-	-	-	-	-	-	-
Security Cover Ratio													1.31	1.55	1.26		1.00		1.33

- For the purpose of Asset Coverage Ratio ('ACR'), Investment valued at Rs. 269.38 crores (as per valuation certificate dated September 12, 2025) is specifically charged against private NCD of Rs. 200 crores.
- The book value of third party assets offered as collateral is basis the book value reported in the respective company financials and also includes owned assets.
- The Company has complied with all covenants of the Offer Document / Information Memorandum in respect of listed non-convertible debentures.
- The value of third party assets offered as exclusive security is based on latest valuation report dated July 05, 2025 obtained from external valuer.
- The value of third party assets offered as exclusive security is based on latest valuation report dated Aug 25, 2025 obtained from external valuer.