

ERCSL/Sec/2026-27/7

April 28, 2026

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

Dear Sir/Madam,

Sub: Outcome of the 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. April 28, 2026, has *inter-alia* approved the Audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2026 (the Results).

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

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

The Meeting of the Board commenced at 12:15 p.m. and concluded at 12:45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Rural & Corporate Services Limited

Reshma Ramchandani
Executive Director & Company Secretary

Encl.: as above

Edelweiss Rural & Corporate Services Limited

Corporate Identity Number: U45201TG2006PLC078157

Registered. Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel No.: +91 40 40316900

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

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Edelweiss Rural & Corporate Services Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Edelweiss Rural & Corporate Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017

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

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

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

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

Management and Those Charged with Governance Responsibility for the Standalone Financial Results

The statement has been prepared on the basis of the Standalone annual Financial Statements as at and for the year ended March 31, 2026. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the standalone net loss and standalone other comprehensive income and other financial information in accordance with the Ind AS prescribed under Section 133 of the Act as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

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

Other Matters

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

Our opinion is not modified in respect of this matter.

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

JASPREET Digitally signed by
JASPREET SINGH BEDI
SINGH BEDI Date: 2026.04.28
12:40:40 +05'30'

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788RFGMQG3580

Place: Mumbai
Date: April 28, 2026

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017
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Edelweiss Rural & Corporate Services Limited

Corporate Identity Number-U45201TG2006PLC078157

Regd. Off: 2nd Floor, M.B. Towers, Plot No 5, Road No 2, Banjara Hills, Hyderabad-500034 ; Tel: +040-4031-6900

Corporate Office: Edelweiss House, Off CST Road Kalina, Santacruz (East), Mumbai – 400098

Email: cs@edelweissfin.com ; Website: https://ercsl.edelweissfin.com



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

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited)	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Revenue from operations					
(a) Interest income	7.29	1.25	10.81	20.05	96.11
(b) Dividend income	0.00	4.84	-	6.63	2.89
(c) Fee and commission income	10.58	11.02	14.15	45.36	60.63
(d) Net gain on fair value changes	13.79	10.60	30.14	42.89	64.40
(e) Rental income	13.50	12.43	10.54	49.99	37.82
Total revenue from operations	45.16	40.14	65.64	164.92	261.85
2 Other income	3.88	0.03	0.96	7.20	5.64
3 Total Income (1+2)	49.04	40.17	66.60	172.12	267.49
4 Expenses					
(a) Finance costs	31.14	22.01	59.17	97.55	225.91
(b) Employee benefits expense	1.14	3.88	6.50	8.11	39.27
(c) Depreciation, amortisation and impairment	6.38	4.90	4.89	20.83	19.26
(d) Impairment on financial instruments	0.09	32.74	0.26	44.10	5.81
(e) Other expenses	28.67	27.06	163.67	97.35	213.42
Total expenses	67.42	90.59	234.49	267.94	503.67
5 Profit / (loss) before exceptional item & tax (3-4)	(18.38)	(50.42)	(167.89)	(95.82)	(236.18)
6 Exceptional items (Refer note 4)	-	(0.52)	-	(0.52)	-
7 Profit / (loss) before tax (5+6)	(18.38)	(50.94)	(167.89)	(96.34)	(236.18)
8 Tax expense					
Current tax	(0.73)	0.73	-	-	-
Deferred tax (Refer note 5)	(110.79)	(10.14)	(145.11)	(120.72)	(145.11)
9 Net profit / (loss) for the period (7-8)	93.14	(41.53)	(22.78)	24.38	(91.07)
10 Other Comprehensive income / (loss)	(4.02)	0.09	0.82	(3.72)	0.82
11 Total Comprehensive income / (loss) (9+10)	89.12	(41.44)	(21.96)	20.66	(90.25)
12 Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
- Basic (not annualised for quarters)	9.23	(4.12)	(2.26)	2.42	(9.03)
- Diluted (not annualised for quarters)	9.23	(4.12)	(2.26)	2.42	(9.03)

Notes:-

- Edelweiss Rural & Corporate Services Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and year ended March 31, 2026 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 standalone 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 April 28, 2026. The above financial results for the quarter and year ended March 31, 2026 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company and had placed Bank guarantee amounting to ₹ 4.60 crores to State Environment Impact Assessment Authority. During the quarter and year ended March 31, 2026, there is no update on the said matter.
- The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized expense of ₹ 0.52 crore for the year ended March 31, 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- During the year, the Company has recognised a deferred tax asset of ₹ 110 crores, based on management's assessment of the availability of future taxable profits in accordance with Ind AS 12 – Income Taxes.
- The figures for quarter ended 31 March 2026 and for the quarter ended 31 March 2025, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended 31 December 2025 and nine months ended 31 December 2024 respectively. The figures up to the end of the nine months period ended 31 December 2025 and nine months period ended 31 December 2024 were subjected to a limited review by the Statutory Auditors of the Company.

7. Standalone statement of assets and liabilities as at March 31, 2026

(₹ in Crores)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment (including Right of use assets)	169.68	170.52
(b) Capital work in progress	0.44	0.09
(c) Investment property	254.30	172.00
(d) Other intangible assets	2.01	0.30
(e) Intangible assets under development	0.14	0.58
(f) Financial Assets		
(i) Investments	582.64	285.40
(ii) Bank balances other than cash and cash equivalents	47.41	47.42
(iii) Loans	-	-
(iv) Other financial assets	4.23	9.30
(g) Deferred tax assets (net)	354.25	232.28
(h) Current tax assets (net)	112.69	97.49
(i) Other non-current assets	-	1.27
Total Non-current assets	1,527.79	1,016.65
Current assets		
(a) Financial assets		
(i) Investments	446.64	5.50
(ii) Trade receivables	13.69	12.55
(iii) Cash and cash equivalents	5.40	156.62
(iv) Loans	-	220.57
(v) Other financial assets	51.80	8.88
(b) Other current assets	22.04	19.98
Total Current assets	539.57	424.10
TOTAL ASSETS	2,067.36	1,440.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	66.58	66.58
(b) Instruments entirely equity in nature	1,250.89	1,250.95
(c) Other equity	(687.47)	(708.14)
Total Equity	630.00	609.39
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	102.00	591.01
(ii) Other financial liabilities	14.67	13.45
(iii) Lease liabilities	0.57	0.67
(b) Provisions	0.36	0.65
Total Non-current liabilities	117.60	605.78
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,241.92	191.11
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.01	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	27.45	20.13
(iii) Other financial liabilities	45.43	9.58
(b) Other current liabilities	4.88	4.38
(c) Provisions	0.07	0.38
Total Current liabilities	1,319.76	225.58
TOTAL EQUITY AND LIABILITIES	2,067.36	1,440.75

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

(₹ in Crores)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit / (loss) before tax	(96.34)	(236.18)
Adjustments for		
Impairment on financial instruments (net)	44.10	5.81
Depreciation and amortisation expense	20.83	19.26
Profit on sale of property, plant and equipment (net)	(0.02)	(0.12)
Provision for employee benefits	(0.37)	0.14
Fair value changes in investments	12.13	0.25
Dividend income	(6.63)	(2.89)
Finance costs	97.55	225.91
Operating cash flow before working capital changes	71.25	12.18
(Increase) / Decrease in trade receivables	(1.19)	0.27
(Increase) / Decrease in loans	220.54	1,397.09
(Increase) / Decrease in other assets	(87.60)	(1.88)
Increase / (Decrease) in trade payable	7.33	(53.43)
Increase / (Decrease) in liabilities and provisions	37.27	(0.35)
Cash generated from operations	247.60	1,353.88
Taxes paid (net of refunds)	(15.19)	14.05
Net cash generated from / (used in) operating activities - A	232.41	1,367.93
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment (net) (including capital work-in progress)	(104.04)	(2.60)
(Purchase) / sale of current & non current investments (net) ¹	(750.55)	136.12
Dividend received	6.63	2.89
Net cash generated from / (used in) investing activities - B	(847.96)	136.41
C Cash flow from financing activities		
(Repayment of) / Proceeds from borrowings (net) ¹	550.44	(674.14)
Proceeds/(Redemption) from issuance of commercial paper	-	(472.00)
Lease payment	0.08	(0.01)
Interest paid	(86.19)	(223.53)
Net cash generated from / (used in) financing activities - C	464.33	(1,369.68)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(151.22)	134.66
Cash and cash equivalents as at the beginning of the year	156.62	21.96
Cash and cash equivalents as at the end of the year	5.40	156.62

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

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

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

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

RAVINDRA B
DHOBALÉ

Digitally signed by RAVINDRA B
DHOBALÉ
Date: 2026.04.28 12:35:29 +05'30'

Place : Mumbai
Date : 28 April, 2026

Ravindra Dhobale
Executive Director & Chief Financial Officer
DIN: 05147051

Annexure

- i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non- Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2026 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2026 are fully secured by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and / or by way of charge/ hypothecation of book debts/ loan receivables or both, on first pari-passu basis, to the extent stated in the respective information memorandum. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/ Information Memorandum.
- iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Debt-equity ratio (Refer note 1)	2.13	1.28
2 Net worth (Rs. in Crores) (Refer note 2)	630.00	609.39
3 Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.00	(0.11)
4 Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.01	(0.05)
5 Outstanding redeemable preference shares (no. of shares)	20,00,000	20,00,000
6 Outstanding redeemable preference share capital (Rs. In crores)	2.00	2.00
7 Capital redemption reserve (Rs. in Crores)	3.00	3.00
8 Debenture redemption reserve	120.21	120.21
9 Net profit/ (loss) after tax (Rs.in Crores)	24.38	(91.07)
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
- Basic (not annualised)	2.42	(9.03)
- Diluted (not annualised)	2.42	(9.03)
11 Total debt to total assets (Refer note 5)	0.65	0.54

Notes:

- Debt-equity Ratio = Total Borrowing (Non Current Borrowing + Current Borrowings) / Net worth
- Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- DSCR = Profit before interest and tax / Principal & interest repayment in next six months
- ISCR = Profit before interest and tax / Interest expense
- Total debt to Total assets = Total Borrowing (Non Current Borrowing + Current Borrowings) / 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.

Independent Auditor’s Report on Consolidated Financial Results of the Edelweiss Rural & Corporate Services Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Edelweiss Rural & Corporate Services Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Edelweiss Rural & Corporate Services Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group”) for the year to date from April 01, 2025 to March 31, 2026 together with notes thereon (the “Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial results of the subsidiaries, referred to in ‘Other Matters’ paragraph below, the Statement:

- i. includes the financial results of the Holding Company and financial results of the below entities:

Name of the Entity	Relationship with the Holding Company
Comtrade Commodities Services Limited	Wholly owned Subsidiary Company
Nido Housing Finance Limited	Subsidiary Company

- ii. are presented in accordance with the requirements of the Regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013(the “Act”) as amended and other accounting principles generally accepted in India, of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provision of the Act and 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 we have obtained by us and other auditors in terms of their reports referred to in “other matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Management and Those Charged with Governance Responsibility for the Consolidated Financial Results

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

The respective Management and the Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Accompanying Statement includes the audited Financial Results of its 2 subsidiaries, whose financial results reflect Group's share of total assets of Rs. 4,113.75 Cr as at March 31, 2026, total revenue of Rs. 583.50 Cr, total net profit after tax of Rs. 22.58 Cr, and other comprehensive loss of Rs. (0.07) Cr, for the year ended March 31, 2026, as considered in the Statement, which have been audited by their respective independent auditors.

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

Our opinion is not modified in respect of this matter.

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

JASPREET SINGH BEDI Digitally signed by
JASPREET SINGH BEDI
Date: 2026.04.28
12:41:36 +05'30'

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788TYQQHN3655

Place: Mumbai
Date: April 28, 2026

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017

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Consolidated financial results for year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Revenue from operations		
(a) Interest income	530.63	557.06
(b) Fee and commission income	90.39	97.96
(c) Net gain/ (loss) on fair value changes	62.81	186.89
(d) Other operating revenue	49.99	37.82
(e) Dividend Income	6.05	1.13
Total revenue from operations	739.87	880.86
2 Other income	16.43	429.84
3 Total Income (1+2)	756.30	1,310.70
4 Expenses		
(a) Finance costs	443.67	612.17
(b) Impairment on financial instruments	61.81	28.87
(c) Employee benefits expense	104.12	128.14
(d) Depreciation and amortisation expense	29.61	27.24
(e) Other expenses	187.13	179.59
Total expenses	826.34	976.01
5 Profit / (loss) before exceptional item and tax (3-4)	(70.04)	334.69
6 Exceptional items (Refer note 4)	2.81	-
7 Profit / (Loss) before tax (5-6)	(72.85)	334.69
8 Tax expense		
Current tax	(2.32)	(1.74)
Deferred tax (Refer note 5)	(116.17)	(142.39)
9 Net Profit / (Loss) for the period (7-8)	45.64	478.82
10 Other Comprehensive Income/ (Loss)	(3.79)	0.62
11 Total Comprehensive Income/ (Loss) (9+10)	41.85	479.44
12 Net profit / (loss) for the period attributable to:		
Owners of the company	35.43	470.39
Non controlling interests	10.21	8.43
13 Other comprehensive income / (loss) for the period attributable to:		
Owners of the company	(3.77)	0.71
Non controlling interests	(0.02)	(0.09)
14 Total comprehensive income / (loss) for the period attributable to:		
Owners of the company	31.66	471.10
Non controlling interests	10.19	8.34
15 Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)		
- Basic	4.52	47.45
- Diluted	4.52	47.45

Notes:-

1	The consolidated financial results of Edelweiss Rural & Corporate Services Limited ('ERC SL' or 'the Company') and its subsidiaries (together referred as 'Group') (the 'Statement') for the year ended March 31, 2026 have been prepared 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.
2	The above audited consolidated financial results of the Company have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on April 28, 2026. The above consolidated financial results for the year ended March 31, 2026 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
3	The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company and had placed Bank guarantee amounting to ₹ 4.60 crores to State Environment Impact Assessment Authority. During the year ended March 31, 2026, there is no update on the said matter.
4	The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Group 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 has recognized expense of ₹ 2.81 crore for the year ended March 31, 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Group 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.
5	During the year, the Company has recognised a deferred tax asset of ₹ 110 crores, based on management's assessment of the availability of future taxable profits in accordance with Ind AS 12 – Income Taxes.

6 Consolidated statement of assets and liabilities as at March 31, 2026

(₹ in Crores)

Particulars	As at	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment (including Right of use assets)	189.89	199.50
(b) Capital work in progress	0.44	0.09
(c) Investment property	254.30	174.16
(d) Other Intangible assets	4.92	4.56
(e) Intangible assets under development	0.14	1.54
(f) Financial Assets		
(i) Investments	377.80	143.98
(ii) Trade receivables	-	46.68
(iii) Loans	2,761.66	2,566.00
(iv) Other financial assets	142.74	134.11
(v) Other bank balances	79.88	62.93
(g) Deferred tax assets (net)	354.25	232.28
(h) Current tax assets (net)	147.66	116.41
(i) Other non-current assets	-	1.29
Total non-current assets	4,313.68	3,683.53
(2) Current assets		
(a) Financial Assets		
(i) Investments	462.63	13.75
(ii) Trade & Other receivables	71.61	26.47
(iii) Cash and cash equivalents	98.54	412.74
(iv) Bank balances other than (iii) above	144.91	157.43
(v) Loans	707.17	862.37
(vi) Other financial assets	57.54	17.91
(b) Other current assets	39.15	34.00
Total current assets	1,581.55	1,524.67
TOTAL ASSETS	5,895.23	5,208.20
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	66.58	66.58
(b) Instruments entirely equity in nature	1,250.89	1,250.95
(c) Other equity	(499.16)	(533.43)
Total Equity attributable to Owners of the Company	818.31	784.10
Equity attributable to Non-controlling interests	382.01	370.78
Total equity	1,200.32	1,154.88
(2) LIABILITIES		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,546.01	2,175.62
(ii) Other financial liabilities	740.17	846.49
(iii) Lease liabilities	15.87	24.74
(b) Provisions	0.36	0.65
(c) Deferred tax liabilities (net)	12.11	7.58
(d) Other non-current liabilities	0.63	-
Total non-current liabilities	2,315.15	3,055.08
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,995.67	668.13
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.60	1.16
Total outstanding dues to creditors other than micro enterprises and small enterprises	38.06	34.24
(iii) Other financial liabilities	316.99	268.63
(iv) Lease liabilities	6.63	6.63
(b) Other current liabilities	9.87	11.03
(c) Provisions	8.56	5.30
(d) Current tax liabilities	1.38	3.12
Total current liabilities	2,379.76	998.24
TOTAL EQUITY AND LIABILITIES	5,895.23	5,208.20

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

(₹ in Crores)


Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	(72.85)	334.69
Adjustments for :		
Impairment on financial instruments (net)	61.81	28.87
Depreciation and amortisation expense	29.61	27.24
Fair value changes in investments	(26.26)	(14.45)
Dividend Income	(6.05)	(1.13)
Finance costs	443.67	612.17
Operating cash flow before working capital changes	429.93	987.39
Changes in working capital		
(Increase) / Decrease in trade receivables	(15.30)	(58.23)
(Increase) / Decrease in loans and advances	(41.32)	637.44
(Increase) / Decrease in other assets	(105.72)	33.33
Increase / Decrease in liabilities and provisions	(45.52)	(174.94)
Cash generated from operations	222.07	1,424.98
Taxes paid (net of refunds)	(30.67)	54.22
Net cash generated from / (used in) operating activities - A	191.40	1,479.20
B Cash flow from investing activities		
(Purchase) / Sale of Property, Plant and Equipment (net) (including capital work-in progress)	(99.46)	33.22
(Purchase) / Sale of current and non-current investments (net) (Refer note a)	(656.44)	340.96
Dividend received	6.05	1.13
Net cash generated from / (used in) investing activities - B	(749.85)	375.31
C Cash flow from financing activities		
Proceeds from / (Repayment of) loans (net) (Refer note a)	690.02	(651.37)
Proceeds from / (Redemption of) subordinated liabilities	-	(0.88)
Proceeds/(Redemption) from issuance of commercial paper	-	(465.03)
Dividend paid	(1.09)	-
Lease payment	(8.87)	4.60
Interest paid	(435.81)	(614.67)
Net cash (used in) / generated from financing activities - C	244.25	(1,727.35)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(314.20)	127.17
Cash and cash equivalents as at the beginning of the year	412.74	285.57
Cash and cash equivalents as at the end of the year	98.54	412.74

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

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

8 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's presentation.

For and on behalf of the Board of Directors of

**RAVINDRA B
DHOBALÉ**

 Digitally signed by RAVINDRA B
DHOBALÉ
Date: 2026.04.28 12:36:38 +05'30'

Ravindra Dhobale
 Executive Director & Chief Financial Officer
 DIN.: 05147051

Edelweiss Rural & Corporate Services Limited



Corporate Identity Number-U45201TG2006PLC078157

Regd. Off: 2nd Floor, M.B. Towers, Plot No 5, Road No 2, Banjara Hills, Hyderabad-500034 ; Tel: +040-4031-6900

Corporate Office: Edelweiss House, Off CST Road Kalina, Santacruz (East), Mumbai – 400098

Email: cs@edelweissfin.com ; Website: <https://ercsl.edelweissfin.com>

Annexure A

(i) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Particulars	Year ended	
	31 March 2026	31 March 2025
1 Debt-Equity Ratio (Refer Note 1)	2.95	2.46
2 Net worth (Rs in Crores) (Refer note 2)	1,200.32	1,154.88
3 Interest Service Coverage Ratio (ISCR) (Refer note 3)	0.84	1.55
4 Outstanding redeemable preference shares (no.of shares)	20,00,000	20,00,000
5 Outstanding redeemable preference shares capital (Rs.in Crores)	2.00	2.00
6 Capital redemption reserve (Rs.in Crores)	3.00	3.00
7 Debenture redemption reserve (Rs.in Crores)	145.84	145.84
8 Net profit after tax (Rs.in Crores)	45.64	478.82
9 Earnings Per Share Rs. (Face Value of Rs. 10/- each)		
-Basic	4.52	47.45
- Diluted	4.52	47.45
10 Total debt to Total assets (%) (Refer Note 4)	0.60	0.55

Notes:

- 1 Debt-equity Ratio = Total Borrowing (Non Current Borrowings + Current Borrowings) / Net worth
- 2 Net worth = Equity Share capital + Instruments entirely equity in nature+ Other Equity+Equity attributable to Non-controlling interests
- 3 ISCR = Profit before interest and tax / Interest expense
- 4 Total debt to Total assets = Total Borrowing (Non Current Borrowings + Current Borrowings) / Total assets
- 5 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Debts Service Coverage ratio, Inventory turnover and Operating margin (%), Net Profit Margin (%) are not applicable owing to the business model of the company.

ERC SL/Sec/2026-27/8

April 28, 2026

BSE Limited

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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Rural & Corporate Services Limited

**RAVINDRA B
DHOBALE**


 Digitally signed by RAVINDRA B
DHOBALE
Date: 2026.04.28 12:41:53 +05'30'

Ravindra Dhobale

Executive Director and Chief Financial Officer

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction	PAN	Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
			Name	PAN						Name	PAN	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)				
																				Opening balance	Closing balance		
114	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edge Advisory and Management Services Private Limited	AAGCA9271L	Fellow Subsidiary	Any other transaction	Trade receivables from			0.08	0.10												
115	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Sekura India Management Limited	ABGCS3235B	Fellow Subsidiary	Any other transaction	Trade receivables from			0.07	0.09												
116	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AABCE9000A	Fellow Subsidiary	Any other transaction	Other Receivable			-	0.04												
117	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Comtrade Commodities Services Limited	AABCA2781N	Subsidiary	Any other transaction	Other Receivable			-	0.01												
118	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Investment Adviser Limited	AABCE9811H	Fellow Subsidiary	Any other transaction	Other Receivable			-	0.00												
119	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Other Receivable			-	0.00												
120	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EdelGive Foundation	AABCE9807D	Fellow Subsidiary	Any other transaction	Other Receivable			0.04	0.04												
121	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Debentures held in (including interest)			1.10	1.04												
122	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Debentures held in (including interest)			-	185.79												
123	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AAACD0717D	Fellow Subsidiary	Any other transaction	Debentures held in (including interest)			-	248.84												
124	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Subordinated Preference Shares			2.00	2.00												
125	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edge Advisory and Management Services Private Limited	AAGCA9271L	Fellow Subsidiary	Interest Paid	Accrued interest expense on loans taken from			0.56	-												
126	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Interest Paid	Accrued interest expense on loans taken from			0.24	3.90												
127	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Interest Paid	Accrued interest expense on loans taken from			-	1.39												
128	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AAACD0717D	Fellow Subsidiary	Interest Paid	Accrued interest expense on loans taken from			0.67	-												
129	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Life Insurance Company Limited	AAACE2709H	Fellow Subsidiary	Any other transaction	Non convertible debentures held by			20.00	20.00												
130	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Reconstruction Company Limited	AAACE9312K	Fellow Subsidiary	Any other transaction	Rental deposits received from			5.00	5.00												
131	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Asset Management Limited	AABCE8255H	Jointly controlled entities	Any other transaction	Rental deposits received from			-	1.86												
132	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Rental deposits received from			0.05	0.05												
133	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Securities And Investments Limited	AABCE8997N	Fellow Subsidiary	Any other transaction	Rental deposits received from			0.02	0.02												
134	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	EAAA India Alternatives Limited	AABCE9810G	Fellow Subsidiary	Any other transaction	Rental deposits received from			3.74	3.74												
135	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Trade payables to			-	1.62												
136	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AAACE5678M	Fellow Subsidiary	Any other transaction	Trade payables to			0.18	0.38												
137	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AAACD0717D	Fellow Subsidiary	Any other transaction	Trade payables to			7.28	5.18												
138	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Securities And Investments Limited	AABCE8997N	Fellow Subsidiary	Any other transaction	Trade payables to			-	0.00												
139	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Other Payable			0.10	0.23												
140	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Other Payable			260.94	0.00												
141	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Investments Limited	AAACE2678M	Fellow Subsidiary	Any other transaction	Other Payable			4.81	0.00												
142	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Ecap Equities Limited	AAACD0717D	Fellow Subsidiary	Any other transaction	Other Payable			-	0.00												
143	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelcap Securities Limited	AABCE9000A	Fellow Subsidiary	Any other transaction	Other Payable			-	0.00												
144	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Loans taken from			-	230.50												
145	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Loans taken from			151.23	461.16												
146	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Nido Home Finance Limited	AABCE8808N	Subsidiary	Any other transaction	Corporate guarantee given for			61.61	55.76												
147	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	ECL Finance Limited	AABCE4916D	Fellow Subsidiary	Any other transaction	Corporate guarantee given for			23.50	23.09												
148	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edel Finance Company Limited	AAACD4475F	Holding Company	Any other transaction	Corporate guarantee given for			37.50	-												
149	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Edelweiss Financial Services Limited	AAACE1461E	Ultimate Holding Company	Any other transaction	Corporate guarantee taken from			-	-												
										115.74	125.81												

0.00 indicates amount less than Rs. 0.01 crores

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity					Edelweiss Rural & Corporate Services Limited	
Mode of Fund Raising					Not applicable	
Type of instrument					Not applicable	
Date of Raising Funds					Not applicable	
Amount Raised					Nil	
Report for the quarter ended					March 31, 2026	
Is there a Deviation / Variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					Not Applicable	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the Deviation / Variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, 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
-	-	-	-	-	-	-
<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.						
Reshma Ghanshamdas Ramchandani					 Digitally signed by Reshma Ghanshamdas Ramchandani Date: 2026.04.28 12:44:52 +05'30'	
Name of the Signatory: Reshma Ramchandani Designation : Executive Director & Company Secretary Date : April 28, 2026						

Edelweiss Rural & Corporate Services Limited

Corporate Identity Number: U45201TG2006PLC078157

 Registered. Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel No.: +91 40 40316900

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

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

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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

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

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

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

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in the form of an opinion as to whether details regarding maintenance of hundred percent security cover or higher security cover as per the terms of Offer documents and compliance with financial covenants stated in such Offer documents in respect Of the NCDs of the Company outstanding as at March 31, 2026 as mentioned in the accompanying Statement, are in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2026.

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Auditor's Responsibility (continued)

6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated April 28, 2026. Our audit of these financial statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements is free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
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 statements 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 statements, 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, as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and 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 accompanying Statement:
 - a. Obtained audited standalone financial statements for the year ended March 31, 2026;
 - b. Obtained and read the Debenture Trust Deeds / Information memorandum and noted the security cover required to be maintained by the Company.
 - c. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2026 to the audited standalone financial statements and books of accounts maintained by the Company as at and for the year ended March 31, 2026.
 - d. Obtained the PPE, investment and receivables schedule (assets) of the company as on March 31, 2026 and read the particulars of security cover in respect of listed non-convertible debt securities as indicated in the Debenture Trust Deed and the information Memorandum furnished in the Statement.
 - e. Traced the value of assets from the Statement to the audited standalone financial statements and books of account maintained by the Company as at and for the year ended March 31, 2026.
 - f. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.

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- g. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed non-convertible debt security.
- h. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- i. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Information Memorandum.
- j. With respect to compliance with all covenants, we have performed following procedures:
 - i. Compared the financial covenants computed by the management as on March 31, 2026 with the requirements stipulated in the Debentures Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
 - ii. Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2025, to March 31, 2026.
 - iii. We have verified the compliance of financial covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the financial covenants for the year ended March 31, 2026, 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
 - iv. Performed necessary inquiries with the management regarding any instances of non-compliance of financial covenants during the year ended March 31, 2026.
- k. With respect to covenants other than those mentioned in paragraph 10 (j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Information memorandum, as on March 31, 2026. We have relied on the same and not performed any independent procedure in this regard.
- l. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. 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 security cover as per the terms of the Debenture Trust Deed / Information memorandum; and
 - b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on March 31, 2026.

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Restriction on Use

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

For **Nangia & Co. LLP**

Chartered Accountants

FRN No.: 002391C/N500069

JASPREET
SINGH BEDI

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JASPREET SINGH
BEDI
Date: 2026.04.28
12:42:33 +05'30'

Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 26601788NICHFD1021

Place: Mumbai

Date: April 28, 2026

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017

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

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Edelweiss Rural & Corporate Services Limited

Annexure 1 - Statement showing Security cover for the listed non convertible debt securities as at 31 March 2026

(Rs. In Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total B to J)	Related to only those items covered by this certificate					Total Value(=L+M N+O)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	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)	Relating to Column F				
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment	Property	172.34	-	-	-	-	-	251.10	-	423.44	944.60	-	-	-	944.60	
Capital Work-in- Progress		-	-	-	-	-	-	0.44	-	0.44	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	0.54	-	0.54	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	2.01	-	2.01	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	0.14	-	0.14	-	-	-	-	-	
Investments	Investments	-	-	Yes	20.51	-	-	1,008.77	-	1,029.28	-	-	20.51	-	20.51	
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	13.69	-	13.69	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	-	5.40	-	5.40	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	47.41	-	47.41	-	-	-	-	-	
Others		-	-	-	-	-	-	545.01	-	545.01	-	-	-	-	-	
Total		172.34	-	-	20.51	-	-	1,874.51	-	2,067.36	944.60	-	20.51	-	965.11	
LIABILITIES																
Debt securities to which this certificate pertains	Refer Note 1 & 2	502.87	-	Yes	20.51	-	-	-	-	523.38	502.87	-	20.51	-	523.38	
Other Debt		-	-	-	-	-	-	126.28	-	126.28	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	2.00	-	2.00	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	695.66	-	695.66	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	27.46	-	27.46	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	0.57	-	0.57	-	-	-	-	-	
Provisions		-	-	-	-	-	-	0.43	-	0.43	-	-	-	-	-	
Others		-	-	-	-	-	-	61.58	-	61.58	-	-	-	-	-	
Total		502.87	-	-	20.51	-	-	823.94	90.04	1,437.36	502.87	-	20.51	-	523.38	
Cover on Book Value*											1.88	-	1.00	-		
Cover on Market Value											1.88	-	1.00	-		
Security Cover Ratio**											1.88	-	1.00	-		

* For the purpose of Security Coverage Ratio ('SCR'), the fair value of the Property i.e. Edelweiss House amounting to Rs. 944.60 crores (WDV Rs. 172.34 crores) has been considered. The fair value report of the property is submitted annually to relevant Trustees, implying that the fair value is considered for the purpose of SCR. This fair value is based on valuation done by an Independent Valuer as per the report dated April 12, 2026.

**Ind-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

Note 1

NCDs with principal outstanding of Rs. 306.66 crores are secured exclusively against 7 floors (i.e.1st, 2nd, 3rd, 4th, 6th, 7th, and 8th) at Edelweiss House, Kalina, Santacruz and pari passu charged against flat at Jay Varad CHSL in Badlapur, and pari passu charge against receivables.

NCDs with principal outstanding of Rs. 153.34 crores are secured exclusively against 4 floors (i.e.9th, 11th, 14th and 15th) at Edelweiss House, Kalina, Santacruz and pari passu charged against receivables.

NCDs with principal outstanding of Rs. 20 Crore are pari passu charged against flat at Sharda CHSL, Badlapur and pari passu charge against receivables and investments.

Note 2

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

Sr .No.	ISIN	Facility	Security Cover Required	Outstanding Principal Amount in Cr.
1	INE657N07613	Non-convertible Debt Securities	As per Debenture Trust Deed	306.66
2	INE657N07621	Non-convertible Debt Securities	As per Debenture Trust Deed	153.34
3	INE657N07431	Non-convertible Debt Securities	As per Debenture Trust Deed	20.00
	Grand Total			480.00

Annexure 2: Statement of covenants compliance

Compliance of all covenants / terms of issue in respect of listed debt securities of the listed entity.

Details of Debenture Trust Deeds entered by the Company

Sr. No	Particulars	Trustee Name	Complied with Covenants	If no, reason for non-compliance
1	DTD dated September 11, 2015	IDBI trusteeship services limited	Complied	Not applicable
2	DTD dated August 23, 2017	IDBI trusteeship services limited	Complied	Not applicable
3	DTD dated August 24, 2017	IDBI trusteeship services limited	Complied	Not applicable
4	DTD dated May 09, 2024	Beacon trusteeship limited	Complied	Not applicable

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

**RAVINDRA B
DHOBALÉ**

Digitally signed by RAVINDRA B
DHOBALÉ
Date: 2026.04.28 12:37:18 +05'30'

Ravindra Dhobale
Executive Director and Chief Financial Officer

Date: 28 April 2026