

May 15, 2023

Department of Corporate Services (Listing)

BSE Limited

14th Floor, P J Towers, Dalal Street,
Fort, Mumbai - 400 001.

Dear Sir / Madam,

Ref.: Scrip Code: 973937, 973998, 974363, 974377, 974378 and 974637

Subject: Outcome of Meeting of Board of Directors of Edelweiss Alternative Asset Advisors Limited ("the Company") held on May 15, 2023

Pursuant to Regulation 51(2) and Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, we wish to inform you, that the Board of Directors of the Company at its Meeting held on May 15, 2023, has, *inter-alia* approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023. Accordingly, please find enclosed the following:

- Standalone Audited Financial Results for the quarter and year ended March 31, 2023 reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- Consolidated Audited Financial Results for the year ended March 31, 2023 reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- Annual Audit Reports issued by the Auditors of the Company

M/s. GMJ & Co., the Auditors of the Company have issued an unmodified opinion of the financial results;

- Declaration by the Chief Financial Officer pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations;
- Information as required pursuant to Regulation 52(4) of SEBI Listing Regulations; and
- In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate is annexed to the Financial Results.

The meeting of Board commenced at 1:45 P.M. and concluded at 3.40 P.M.

Further, in accordance with Regulation 52 of the Listing Regulations, 2015, the above-mentioned disclosures shall also be uploaded on the website of the Company.

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

For Edelweiss Alternative Asset Advisors Limited

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MUKHIJA

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Deepak Mukhija

Company Secretary

A17454

Encl.: As above

CC:

Catalyst Trusteeship Limited Windsor, 6 th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098	Link Intime India Pvt. Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
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May 15, 2023

Department of Corporate Services (Listing)

BSE Limited

14th Floor, P J Towers, Dalal Street,

Fort, Mumbai – 400 001.

Dear Sir / Madam,

Ref.: Scrip Code: 973937, 973998, 974363, 974377, 974378 and 974637

Subject: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)

Pursuant to Regulation 52 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. GMJ & Co., Chartered Accountants, the Auditors of the Company have issued an unmodified opinion on the audited standalone and consolidated financial results and financial statement of the Company for the year ended March 31, 2023.

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

For Edelweiss Alternative Asset Advisors Limited

Hemal
Mahendra
Mehta



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Hemal Mehta

Chief Financial Officer

Independent Auditor's Report on the Year to Date audited Consolidated Financial Results of the Company Pursuant to the 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 Alternative Asset Advisors Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of year to date consolidated financial results of Edelweiss Alternative Asset Advisors Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023 ("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 ("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 reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the subsidiaries;
- ii. Are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. Gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group. Auditor’s Responsibilities for the Audit of the Consolidated Financial Results.

Auditor’s Responsibilities for the Audit of the Financial Results

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

basis of the Statement.

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

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

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

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial results / statements and other financial information, in respect of three subsidiaries, whose financial results / statements include total assets of Rs.5,066.68 million as at March 31, 2023, total revenues of Rs. 4,661.18 million, total net profit after tax of Rs.2,437.91 million, total comprehensive income of Rs.737.63 million for the year ended on that date, and net cash outflows of Rs.47.81 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For GMJ & Co.

Chartered Accountants

ICAI Firm Registration Number: 103429W

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Haridas Bhat

Partner

Membership No.: 039070

UDIN: 23039070BGTOUC5274

Place: Mumbai

Date: May 15, 2023

Statement of Consolidated Financial results for the year ended 31 March 2023

(Rs in Lacs)

	Particulars	Year ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations		
	Interest income	1,821.58	471.45
	Fee and commission income	28,145.37	24,337.07
	Net gain on fair value changes	39,876.01	961.39
	Total revenue from operations	69,842.96	25,769.91
2	Other income	279.75	102.69
3	Total Income (1+2)	70,122.71	25,872.60
4	Expenses		
	Finance costs	1,870.24	1,007.69
	Impairment cost	(0.20)	(0.25)
	Employee benefits expense	12,619.13	11,315.73
	Depreciation and amortisation expense	377.86	147.32
	Other expenses	21,202.46	8,170.21
	Total expenses	36,069.49	20,640.70
5	Profit before tax (3-4)	34,053.22	5,231.90
6	Tax expense		
	Current tax	1,566.98	58.56
	Deferred tax	266.99	163.15
7	Net Profit for the period (5-6)	32,219.25	5,010.19
8	Other Comprehensive Income		
	(A) (i) Items that will not be reclassified to profit or loss	745.15	89.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.72)	12.67
9	Total Comprehensive Income (7+8)	32,962.68	5,112.19
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)		
	- Basic (Not annualised)	169.98	26.59
	- Diluted (Not annualised)	169.98	26.59

Notes:

- Edelweiss Alternative Asset Advisors Limited (the 'Company') has prepared the audited consolidated financial results (the 'Statement') for the year ended March 31, 2023 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 financial results of the Company are reviewed and recommended by the Audit committee and have been approved by the Board of Directors of the Company at their meeting held on May 15, 2023.
- The Company Operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.
- Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year presentation.

**For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited**

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Sujir Nayak** Digitally signed by
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Sushanth Nayak
Wholetime Director
DIN.: 02857645

Date: May 15 2023
Place: Mumbai

Consolidated Statement of Assets and Liabilities as at March 31, 2023

	As at 31 March 2023	(Rs in Lacs) As at 31 March 2022
ASSETS		
Non current assets		
Property, plant and equipment	1,903.47	152.66
Other intangible assets	84.86	102.06
Intangible assets under development	-	6.40
Financial assets		
(i) Bank balances other than cash and cash equivalents	274.24	-
(ii) Investments	67,049.83	10,994.65
(iii) Other financial assets	179.65	12.40
Current tax assets (net)	28.55	1,128.15
Other assets	31,369.43	9,899.74
	1,00,890.03	22,296.06
Current assets		
Financial assets		
(i) Cash and cash equivalents	17,348.76	2,383.67
(ii) Bank balances other than cash and cash equivalents	135.86	110.56
(iii) Trade receivables	4,804.89	5,950.88
(iv) Investments	3,263.62	5,741.45
(v) Loans	1,536.79	2,534.40
(vi) Other financial assets	962.02	569.39
Current tax assets (net)	70.84	481.26
Other assets	3,635.37	2,417.28
	31,758.15	20,188.89
TOTAL ASSETS	1,32,648.18	42,484.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,237.47	1,237.47
Instruments entirely equity in nature	34,000.00	11,000.00
Other equity	20,132.94	(13,098.12)
	55,370.41	(860.65)
LIABILITIES		
Non current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	-	5,150.00
(ii) Debt Securities	21,169.39	-
(iii) Trade payables	-	-
(a) total outstanding dues of small enterprises and micro enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,048.88	-
(iv) Lease Liability	1,549.66	6.20
(v) Other financial liabilities	8,988.40	2,293.12
Provisions	371.48	296.57
Deferred tax liability (net)	322.49	54.11
Other non current liabilities	75.70	94.41
	45,526.00	7,894.41
Current liabilities		
Financial liabilities		
(i) Borrowings	3,190.26	3,336.43
(ii) Debt Securities	91.98	-
(iii) Trade payables	-	-
(a) total outstanding dues of small enterprises and micro enterprises	1.25	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17,773.15	2,486.30
(iv) Lease Liability	295.57	13.70
(v) Other financial liabilities	7,240.92	28,411.53
Provisions	55.56	25.35
Current tax liabilities (net)	6.25	26.67
Other current liabilities	3,096.83	1,151.21
	31,751.77	35,451.19
TOTAL EQUITY AND LIABILITIES	1,32,648.18	42,484.95

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

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Sujir Nayak

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Date: 2023.05.15
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Wholtime Director
DIN.: 02857645Date: May 15 2023
Place: Mumbai

Edelweiss Alternative Asset Advisors Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098



Statement of Consolidated Cash Flow for the year ended March 31, 2023

	(Rs in Lacs) For the year ended 31 March 2023 (Audited)
A. Cash flow from operating activities	
Profit before taxation	34,053.22
Adjustments for	
Depreciation and amortisation expenses	377.86
Impairment of financial instruments	(0.20)
Provision for compensated absences	38.49
Expense on Employee Stock Option Scheme & Stock Appreciation Rights	103.03
Profit on sale of fixed assets	0.07
Finance cost on lease liability	109.06
Net gain on fair value changes (Realised & Unrealised)	(39,542.58)
Interest income	(1,821.58)
Finance cost	1,658.71
Operating cash flow before working capital changes	(5,023.92)
Add / (less): Adjustments for working capital changes	
Increase in trade receivables	1,145.99
Decrease in loans and advances	(3.10)
Increase in other financial assets	(559.88)
Increase in other non current assets	(21,469.69)
Increase in other current assets	(1,218.09)
Increase in trade payables	28,336.98
Increase in provisions	74.24
Increase in other financial liabilities	(14,475.33)
Decrease in other non current liabilities	(18.71)
Increase in other current liabilities	1,945.62
Cash generated from operations	(6,241.97)
Income tax paid/refund	(94.08)
Net cash generated from operating activity - A	(11,359.97)
B. Cash flow from investing activities	
Amount received on Sale of investments Mutual fund	54,537.71
Purchase of Investment of Mutual Fund	(50,377.48)
Purchase of Property, plant & equipment and intangible assets	(144.06)
Capital expenditure towards development of intangible assets	6.40
Sale of Property, plant & equipment and intangible assets	5.06
Investment in NCD and AIF (net)	(18,195.00)
Net cash (used in) investing activities - B	(14,167.37)
C. Cash flow from financing activities	
Borrowings and deposit taken	-
Repayment of borrowings & deposits	(6,250.00)
Loan and deposits given	-
Repayment towards Loan and deposit given	1,100.00
Proceeds from Issue of compulsory convertible debentures	23,000.00
Proceeds from issue of debt securities	21,261.38
Proceeds from working capital facility	952.92
Investment in fixed deposit	-
Interest paid (including interest paid on inter corporate deposits)	(1,657.80)
Principal repayment of leases (Ind AS 116)	(141.38)
Finance cost paid (Ind AS 116)	(109.06)
Interest received	1,833.07
Net cash (used in) financing activities - C	39,989.13
Movement in Foreign Exchange Translation Reserve - D	802.84
Net increase in cash and cash equivalents (A+B+C+D)	15,264.63
Note :	
Cash and cash equivalents as at the beginning of the year	2,494.23
Cash and cash equivalents as at the end of the year	17,758.86
Cash and cash equivalents as at the end of the year	
Balance with Banks - in Current accounts	5,525.69
Balance with Banks - in escrow accounts	135.86
Fixed deposits with Banks	12,097.31

- The Company had no subsidiaries/associates during the year ended 31 March 2022 and hence there was no requirement to prepare consolidated financial statements of the Company for the year ended 31 March 2022. Accordingly, the comparative consolidated cash flow statement for the year ended March 31, 2022 is not applicable to the Company and hence not been presented.
- The cashflow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

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Sushanth Nayak
Wholtime Director
DIN.: 02857645

Date: May 15 2023
Place: Mumbai

Edelweiss Alternative Asset Advisors Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098



Annexure

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

(Rs. In Lacs except per share data)

Sr No.	Particulars	Year ended	Year ended
		March 31, 2023	March 31, 2022
1.	Net profit after tax	32,219.25	5,010.19
2.	Net worth (Refer note 1)	55,370.41	(860.65)
3.	Debt-equity Ratio (Refer note 2)	0.44	-
4.	Debenture redemption reserve	2,126.14	NA
5.	Debt Service Coverage Ratio (Refer note 3)	21.54	27.34
6.	Interest Service Coverage Ratio (Refer note 4)	21.54	27.34
7.	Earnings per share (Face value of Rs. 10/- each)		
	Basic	169.98	26.59
	Diluted	169.98	26.59
8.	Total debt to Total assets (Refer Note 5)	0.18	0.20
9.	Net profit margin (%) (Refer Note 6)	46%	19%

Notes:

- 1 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- 2 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- 3 Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months)
- 4 Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense
- 5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- 6 Net profit margin = Profit after Tax / Total Income
- 7 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.

"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 March 31, 2023 are fully secured by way of pledge and hypothecation as per respective debenture trust deed(s). Further, the requisite security cover as per the respective disclosure documents/Debenture Trust deed(s) is maintained by the Company, Asset cover as on March 31, 2023."

Independent Auditor's Report on the Quarterly and Year to Date audited Standalone Financial Results of Edelweiss Alternative Asset Advisors Limited Pursuant to the 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 Alternative Asset Advisors Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of audited standalone financial results of Edelweiss Alternative Asset Advisors Limited (the "Company"), for the quarter ended March 31, 2023 and year to date results for the period from April 01, 2022 to March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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, the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard, and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and year to date financial results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Matter

The Statement includes the results for the quarter ended March 31, 2023 being derived figures between audited figures in respect of year to date March 31, 2023 and the published unaudited year to date figures for nine months ended December 31, 2022 which were subjected to a limited review by us.

Our conclusion is not modified in respect of this matter

For GMJ & Co.

Chartered Accountants

ICAI Firm Registration Number: 103429W

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Haridas Bhat

Partner

Membership No.: 039070

UDIN: 23039070BGT0UD4757

Place: Mumbai

Date: May 15, 2023

Statement of Financial results for the quarter and year ended 31 March 2023

(Rs in Lacs)

	Particulars	Quarter Ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations					
	Interest income	407.55	465.69	199.32	1,649.32	374.36
	Fee and commission income	6,054.08	5,829.69	7,478.19	22,963.82	20,169.57
	Net gain on fair value changes	1,077.82	747.15	573.98	2,756.14	961.40
	Total revenue from operations	7,539.45	7,042.53	8,251.49	27,369.28	21,505.33
2	Other income	258.74	0.06	(1,328.78)	264.15	91.44
3	Total Income (1+2)	7,798.19	7,042.59	6,922.71	27,633.43	21,596.77
4	Expenses					
	Finance costs	738.21	405.51	460.69	1,864.46	1,004.52
	Impairment cost	-	(0.20)	0.03	(0.20)	(0.25)
	Employee benefits expense	3,815.25	2,397.30	1,777.16	10,893.71	10,053.19
	Depreciation and amortisation expense	232.69	37.37	41.13	348.21	142.93
	Other expenses	954.63	1,650.51	2,460.27	4,983.58	5,337.81
	Total expenses	5,740.78	4,490.49	4,739.28	18,089.76	16,538.20
5	Profit before tax (3-4)	2,057.41	2,552.10	2,183.43	9,543.67	5,058.57
6	Tax expense					
	Current tax	228.21	375.00	(0.27)	1,440.00	-
	Deferred tax	78.60	87.02	189.11	281.02	165.39
7	Net Profit for the period (5-6)	1,750.60	2,090.08	1,994.59	7,822.65	4,893.18
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	36.09	(9.69)	(97.88)	6.83	(39.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.72)	-	-	(1.72)	-
9	Total Comprehensive Income (7+8)	1,784.97	2,080.39	1,896.71	7,827.76	4,854.16
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)					
	- Basic (Not annualised)	9.24	11.09	10.59	41.27	25.96
	- Diluted (Not annualised)	9.24	11.09	10.59	41.27	25.96

Notes:

- Edelweiss Alternative Asset Advisors Limited (the 'Company') has prepared the audited standalone financial results (the 'Statement') for the quarter and year ended March 31, 2023 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 financial results of the Company are reviewed and recommended by the Audit committee and have been approved by the Board of Directors of the Company at their meeting held on May 15, 2023.
- The figures for the quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the nine months ended December 31, 2022 and December 31, 2021 respectively. The figures upto the nine months period ended December 31, 2022 were subject to the limited review by the statutory Auditors of the Company.
- The Company Operates in a single reportable segment of Investmet manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.
- Figures for the previous quarter/year have been regrouped/reclassified wherever necessary to conform to current quarter/year presentation.

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

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Sushanth Nayak
Wholetime Director
DIN.: 02857645

Date: May 15 2023
Place: Mumbai

Statement of Assets and Liabilities as at March 31, 2023

	As at 31 March 2023	(Rs in Lacs) As at 31 March 2022
ASSETS		
Non current assets		
Property, plant and equipment	1,847.54	85.53
Other intangible assets	84.85	102.05
Intangible assets under development	-	6.40
Financial assets		
(i) Bank balances other than cash and cash equivalents	274.24	-
(ii) Investments	52,491.15	10,989.79
(iii) Other financial assets	179.35	12.20
Current tax assets (net)	28.55	1,128.15
Other assets	24,993.53	4,416.87
	79,899.21	16,740.99
Current assets		
Financial assets		
(i) Cash and cash equivalents	14,535.38	466.02
(ii) Bank balances other than cash and cash equivalents	135.86	110.56
(iii) Trade receivables	6,883.04	5,902.10
(iv) Investments	3,263.62	5,741.45
(v) Loans	3.10	1,111.29
(vi) Other financial assets	653.63	458.83
Current tax assets (net)	-	421.74
Other assets	2,153.10	1,007.93
	27,627.73	15,219.92
TOTAL ASSETS	1,07,526.94	31,960.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,237.47	1,237.47
Instruments entirely equity in nature	34,000.00	11,000.00
Other equity	11,129.78	3,213.17
	46,367.25	15,450.64
LIABILITIES		
Non current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	-	5,150.00
(ii) Debt Securities	21,169.39	-
(iii) Lease Liability	1,549.66	6.20
(iv) Other financial liabilities	7,151.81	608.04
Provisions	332.91	280.93
Deferred tax liability (net)	341.51	58.77
Other non current liabilities	75.70	94.41
	30,620.98	6,198.35
Current liabilities		
Financial liabilities		
(i) Borrowings	3,190.26	3,336.43
(ii) Debt Securities	91.98	-
(iii) Trade payables	-	-
(a) total outstanding dues of small enterprises and micro enterprises	1.25	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17,617.53	2,367.45
(iv) Lease Liability	295.57	13.70
(v) Other financial liabilities	6,467.92	3,863.49
Provisions	50.63	22.87
Other current liabilities	2,823.57	707.98
	30,538.71	10,311.92
TOTAL EQUITY AND LIABILITIES	1,07,526.94	31,960.91

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

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Sushanth Nayak
Wholtime Director
DIN.: 02857645

Date: May 15 2023
Place: Mumbai

Edelweiss Alternative Asset Advisors Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098



Statement of Cash Flow for the year ended March 31, 2023

	For the year ended 31 March 2023 (Audited)	(Rs in Lacs) For the year ended 31 March 2022 (Audited)
A. Cash flow from operating activities		
Profit before taxation	9,543.67	5,058.58
Adjustments for		
Depreciation and amortisation expenses	348.21	142.93
Impairment of financial instruments	(0.20)	(0.25)
Provision for compensated absences	32.62	80.29
Expense on Employee Stock Option Scheme & Stock Appreciation Rights	88.84	480.88
Profit on sale of fixed assets	0.07	(4.43)
Finance cost on lease liability	109.06	2.84
Net gain on fair value changes (Realised & Unrealised)	(2,422.72)	(941.81)
Interest income	(1,649.32)	(374.36)
Finance cost	1,658.70	713.88
Operating cash flow before working capital changes	7,708.93	5,158.55
Add / (less): Adjustments for working capital changes		
Increase in trade receivables	(980.94)	(5,294.60)
(Increase)/Decrease in loans and advances	(3.10)	26.07
Increase in other financial assets	(361.94)	(85.32)
Increase in other non current assets	(20,576.66)	(912.90)
Increase in other current assets	(1,145.17)	(264.64)
Increase in trade payables	15,251.33	2,077.86
Increase in provisions	53.94	10.32
Increase in other financial liabilities	9,148.20	2,416.41
(Decrease) / Increase in other non current liabilities	(18.71)	608.04
Increase in other current liabilities	2,115.59	242.47
Cash generated from operations	3,482.54	(1,176.29)
Income tax paid/refund	81.34	(421.63)
Net cash generated from operating activity - A	11,272.80	3,560.63
B. Cash flow from investing activities		
Amount received on Sale of investments Mutual fund	54,537.71	25,073.42
Purchase of Investment of Mutual Fund	(50,377.48)	(28,691.55)
Purchase of Property, plant & equipment and intangible assets	(131.44)	(145.11)
Capital expenditure towards development of intangible assets	6.40	6.40
Sale of Property, plant & equipment and intangible assets	5.06	9.71
Investment in NCD and AIF (net)	(18,308.64)	(10,212.74)
Investment in Equity shares (Unquoted)	(22,452.40)	-
Net cash (used in) investing activities - B	(36,720.79)	(13,959.87)
C. Cash flow from financing activities		
Borrowings and deposit taken	-	8,500.00
Repayment of borrowings & deposits	(6,250.00)	(61.93)
Loan and deposits given	-	(1,315.00)
Repayment towards Loan and deposit given	1,100.00	2,715.00
Proceeds from Issue of compulsory convertible debentures	23,000.00	-
Proceeds from issue of debt securities	21,261.38	-
Proceeds from working capital facility	952.92	-
Interest paid (including interest paid on inter corporate deposits)	(1,657.79)	(722.54)
Principal repayment of leases (Ind AS 116)	(141.38)	(12.28)
Finance cost paid (IND AS 116)	(109.06)	(2.84)
Interest received	1,660.81	365.07
Net cash (used in) financing activities - C	39,816.88	9,465.48
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	14,368.90	(933.76)
Note :		
Cash and cash equivalents as at the beginning of the year	576.58	1,510.34
Cash and cash equivalents as at the end of the year	14,945.48	576.58
Cash and cash equivalents as at the end of the year		
Balance with Banks - in Current accounts	4,534.08	466.02
Balance with Banks - in escrow accounts	135.86	54.96
Fixed deposits with Banks	10,275.54	55.60
	14,945.48	576.58

The cashflow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

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Date: May 15 2023
Place: Mumbai

Sushanth Nayak
Wholetime Director

Edelweiss Alternative Asset Advisors Limited

Corporate Identity Number- U67190MH2008PLC182205
 Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098



Annexure

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

(Rs. In Lacs except per share data)

Sr No.	Particulars	Year ended	Year ended
		March 31, 2023	March 31, 2022
1.	Net profit after tax	7,822.65	4,893.18
2.	Net worth (Refer note 1)	46,367.25	15,450.64
3.	Debt-equity Ratio (Refer note 2)	0.53	0.55
4.	Debenture redemption reserve	2,126.14	Nil
5.	Debt Service Coverage Ratio (Refer note 3)	6.76	1.25
6.	Interest Service Coverage Ratio (Refer note 4)	6.76	26.47
7.	Earnings per share (Face value of Rs. 10/- each)		
	Basic	41.27	25.96
	Diluted	41.27	25.96
8.	Total debt to Total assets (Refer Note 5)	0.23	0.34
9.	Net profit margin (%) (Refer Note 6)	28%	23%

Notes:

- Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months)
- Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- Net profit margin = Profit after Tax / Total Income
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.

"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 March 31, 2023 are fully secured by way of pledge and hypothecation as per respective debenture trust deed(s). Further, the requisite security cover as per the respective disclosure documents/Debenture Trust deed(s) is maintained by the Company, Asset cover as on March 31, 2023."

Related Party Disclosures

List of Related Parties

A Name of related party by whom control is exercised:

Edelweiss Financial Services Limited - (Ultimate Holding company)
Edelweiss Securities And Investments Private Limited (Holding company)

B Fellow subsidiaries with whom transactions have taken place:

ECap Securities & Investments Limited (formerly known as ECap Equities Limited)
Edelweiss Investment Adviser Limited
ECap Equities Limited (formerly known as Edel Land Limited)
Edelweiss Rural & Corporate Services Limited
ECL Finance Limited
Edelweiss Housing Finance Limited
Edelweiss Asset Reconstruction Company Limited
Edelweiss Asset Management Limited
Edelcap Securities Limited
Edelweiss Securities and Investments Private Limited
Sekura India Management Limited
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Edelweiss Alternative Asset Advisors Pte. Limited
Edelweiss Global Wealth Management Limited
Edelweiss Private Equity Tech Fund
Edelweiss Value and Growth Fund
India Credit Investment Fund II
India Credit Investment Fund III
Edelweiss Real Assets Managers Limited
Edelweiss Tokio Life Insurance Company Limited

C Associates with whom transactions have taken place: (Upto March 30, 2023)

Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)
Nuvama Asset Management Limited (formerly known as ESL Securities Limited)
Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

D Key Managerial Personnel

Hemal Mehta
Deepak Mukhija
Sushanth Nayak
Priyadeep Chopra (w.e.f March 24, 2023)
Sunil Phatarphekar
Kanu Doshi
Kamala Kantharaj (upto January 17, 2023)

Related Party Disclosures

(Rs in Lacs)

Sr. No.	Nature of Transaction	Related party name	For the year ended 31 March 2023	For the year ended 31 March 2022
A)	Transactions with related parties as stated above			
1	Issuance of Compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	23,000.00	-
2	Purchase of Non Convertible Debentures from	ECL Finance Limited	1,571.90	2,221.40
3	Investment in Units of AIF	India Credit Investment Fund III	206.96	-
4	Purchase of Units of AIF from	ECap Equities Limited	2,463.66	-
5	Purchase of Equity Shares (Unquoted) from	Edelweiss Securities And Investments Private Limited Edelweiss Financial Services Limited	1,110.41 21,341.99	- -
6	Security deposit placed with	Edelweiss Rural & Corporate Services Limited	177.21	-
7	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	336.56 6.63	73.50 -
8	Interest expense on CCD	Edelweiss Securities And Investments Private Limited Edelweiss Financial Services Limited	1.13 -	398.16 117.10
9	Interest expense on deposits	Sekura India Management Limited	-	0.01
10	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited Edelweiss Global Wealth Management Limited (As appearing under prepaid expenses)	32.63 187.92	35.66 220.55
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) (As appearing under prepaid expenses)	1,946.83 17,103.61	2,749.90 4,452.61
11	Advisory fee expense	ECL Finance Limited	409.65	611.01
12	Insurance expenses	Zuno General Insurance Limited Edelweiss Tokio Life Insurance Company Ltd	100.16 53.72	52.53 28.31
13	Corporate Guarantee Fee	Edelweiss Financial Services Limited	0.36	0.61
14	Remuneration paid to	Key Management personnel	466.76	549.52
15	Debt Securities - placement fee	Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	50.06	-
16	Director Sitting Fees paid to	Sunil Phatarphekar Kanu Doshi Kamala Kantharaj	3.80 3.80 0.70	2.20 2.20 -
17	Cost reimbursements paid to	Edelweiss Financial Services Limited Edelweiss Rural & Corporate Services Limited Edelweiss Securities And Investments Private Limited ECL Finance Limited Nuvama Asset Management Limited (formerly known as ESL Securities Limited) Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	13.73 808.06 223.46 0.98 0.85 0.10 -	9.65 503.92 195.50 3.26 - 0.14 0.65
18	Interest income on loan given	Edelweiss Securities And Investments Private Limited	80.97	177.69
19	Interest income on intercorporate deposits given	Sekura India Management Limited Edelweiss Real Assets Managers Limited	0.00 -	1.21 0.78
20	Fee income earned from	Edelweiss Alternative Asset Advisors Pte Limited Edelweiss Rural & Corporate Services Limited India Credit Investment Fund III ECL Finance Limited Edelcap Securities Ltd Edelweiss Value Growth Fund Edelweiss Investment Advisors Limited Sekura India Management Limited India Credit Fund II Edelweiss Private Tech Equity Fund Edelweiss Securities And Investments Private Limited ECap Equities Limited Edelweiss Financial Services Limited	3,802.18 109.43 9.56 742.34 15.28 17.64 139.03 333.00 389.65 6.86 244.67 373.35 -	3,236.06 106.83 - 982.58 15.97 20.20 153.96 75.00 292.37 6.04 - 482.67 690.00

Related Party Disclosures

(Rs in Lacs)

Sr. No.	Nature of Transaction	Related party name	For the year ended 31 March 2023	For the year ended 31 March 2022
21	Reimbursements received from	Edelweiss Alternative Asset Advisors Pte Limited	308.92	188.97
		ECL Finance Limited	15.87	16.61
		Edelweiss Investment Advisors Limited	0.20	-
		Edelweiss Asset Reconstruction Company Limited	21.14	6.26
		ECap Equities Limited	103.51	6.39
		Edelcap Securities Limited	-	0.18
		Edelweiss Rural & Corporate Services Limited	29.77	8.57
		Edel Finance Company Limited	-	0.19
		Edelweiss Investment Adviser Limited	-	0.67
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	1.92	11.76
		Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	-	0.93
		Edelweiss Financial Services Limited	-	1,734.00
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	-	3.71
		Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	-	5.88
		22	Transfer of gratuity liability on account of employee transfer to	Edelweiss Real Assets Managers Limited
23	Transfer of gratuity liability on account of employee transfer from	Edelcap Securities Limited	10.12	-
		Edelweiss Asset Reconstruction Company Limited	30.98	-
		Edelweiss Rural & Corporate Services Limited	7.36	-
		ECL Finance Limited	7.75	-
24	Purchase of Fixed asset	ECL Finance Limited	0.90	-
		Edelweiss Housing Finance Limited	0.06	-
		Edelweiss Financial Services Limited	-	0.29
		Edelweiss Rural & Corporate Services Limited	-	0.14
25	Sale of Fixed Asset	Edelweiss Asset Reconstruction Company Ltd	1.10	-
		Edelweiss Financial Services Limited	0.06	-
		Edelweiss Housing Finance Limited	0.02	-
		Edelweiss Rural & Corporate Services Limited	0.06	-
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	0.02	-
		Edelweiss Asset Management Limited	-	0.01
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	0.02	-
B)	Balances with related parties as stated above			
1	Compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	34,000.00	11,000.00
2	Short-term borrowings	Edelweiss Rural & Corporate Services Limited	2,200.00	3,300.00
3	Term loans given	Edelweiss Securities And Investments Private Limited	-	1,099.80
4	Trade payable to	ECL Finance Limited	41.22	28.49
		Edelweiss Securities And Investments Private Limited	76.12	31.52
		Edelweiss Rural & Corporate Services Limited	188.59	37.70
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	2,039.42
		Edelweiss Housing Finance Limited	0.02	-
		Edelweiss Financial Services Limited	0.68	-
		Edelweiss Investment Adviser Limited	-	23.11
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	-	0.01
5	Interest accrued and due on borrowings from	Edelweiss Rural & Corporate Services Limited	31.37	36.43
		Edelweiss Financial Services Limited	5.97	-
6	Interest accrued & not due on compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	1.04	0.03
7	Interest accrued on loans given		-	-
		Edelweiss Securities And Investments Private Limited	-	11.49

Related Party Disclosures

(Rs in Lacs)

Sr. No.	Nature of Transaction	Related party name	For the year ended 31 March 2023	For the year ended 31 March 2022
8	Other payables	Edelweiss Financial Services Limited	89.36	-
		Edelweiss Real Assets Managers Limited	3.80	-
		Edelweiss Asset Reconstruction Company Limited	-	1.62
9	Other Receivables	Edelweiss Rural & Corporate Services Limited	8.26	1.37
		Edelcap Securities Limited	10.12	-
		Edelweiss Asset Reconstruction Company Limited	30.98	-
		ECL Finance Limited	7.75	4.13
		Edelweiss Value Growth Fund	-	4.49
		Edelweiss Financial Services Limited	-	160.37
		Edelweiss Asset Management Limited	-	0.12
		Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	-	0.01
		Edelweiss Rural & Corporate Services Limited	177.21	-
11	Contract liability	Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	927.74
12	Trade receivables	Edelweiss Alternative Asset Advisors Pte Limited	3,006.38	1,376.41
		Edelcap Securities Ltd	1.42	1.46
		ECap Equities Limited	27.98	37.52
		Sekura India Management Limited	67.80	81.00
		Edelweiss Securities And Investments Private Limited	50.00	-
		Edelweiss Rural & Corporate Services Limited	22.82	-
		Edelweiss Asset Reconstructions Company Ltd	1.65	1.16
		Edelweiss Value Growth Fund	5.13	27.71
		Edelweiss Private Tech Equity Fund	2.00	3.86
		ECL Finance Limited	61.17	-
		India Credit Investment Fund II	173.92	88.74
		India Credit Investment Fund III	11.28	-
		Edelweiss Investment Advisors Limited	10.22	-
		Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	-	3.34
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	-	6.67
		Edelweiss Financial Services Limited	-	726.89
C)	Off Balance Sheet Items Corporate Guarantee taken from	Edelweiss Financial Services Limited	-	12,500.00
		Edelweiss Securities And Investments Private Limited	10,000.00	-

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

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Sushanth Nayak
Wholetime Director

Date: May 15 2023
Place: Mumbai

Report on Security Cover as at March 31, 2023 and compliance with all the covenants (including financial covenants) for the period from October 1, 2022 to March 31, 2023 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)

To,
The Board of Directors,
Edelweiss Alternative Asset Advisors Limited
Edelweiss House, 2nd Floor,
Off CST Road, Kalina, Mumbai - 400098

Dear Sirs,

1. We, GMJ & Co., Chartered Accountants, the Statutory Auditors of Edelweiss Alternative Asset Advisors Limited ("the Company") have been requested by the Company to examine the accompanying Annexure I showing 'Security Cover' as per the terms of offer document/ information memorandum and/or debenture trust deed, 'book value of assets' for the listed secured non-convertible debt securities as at March 31, 2023 and Annexure II for 'Compliance with all the covenants' for listed non-convertible debt securities for the period from October 1 2022 to March 31, 2023 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 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 and SEBI Circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/ 2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initiated by us for identification purpose only. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustee (Catalyst Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2023 (" 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, the circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds/Information Memorandum/Prospectus entered into between the Company and the Debenture Trustee (hereinafter referred to collectively as "Information Memorandum").
4. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSDCRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

5. Our responsibility to provide a reasonable assurance as to whether:
 - a) The Company has maintained Security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed;
 - b) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against secured debt issued by the Company in agreement with audited financial statement as at as at March 31, 2023 and other relevant records and documents maintained by the Company; and
 - c) The Company has complied with all the covenants (including financial covenants) in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/ Prospectus /Debenture Trust deeds (together referred to as 'Information Memorandum').
6. We have audited the Ind AS financial statements of the Company for the year ended March 31, 2023 and have issued our opinion thereon vide our report dated May 15, 2023 ("Ind AS Financial Statement"). Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Companies Act, 2013 (the "Act"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
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 in extent than for, a reasonable assurance engagement. 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 on a test check basis, the Debenture Trust Deeds and the Information Memorandum/Prospectus in respect of the secured Debentures and noted the Particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures indicated in the Statement;
 - b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of the such Debentures;
 - c) Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2023 to the financial statement referred to in paragraph 6 above, and the books of account maintained by the Company as at and for the year ended March 31, 2023;
 - d) Obtained and read the particulars of security cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the book value of assets indicated in the Statement to the financial statement as at and for the year ended March 31, 2023, referred to in paragraph 6 above and

other relevant records maintained by the Company as at and for the year ended March 31, 2023;

- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis;
- f) Obtained the list and the book 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 the Debentures;
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- h) Compared the Security Cover with the Security Cover required to be maintained as per Trust Deeds/Information Memorandum;
- i) With respect to compliance with all the covenants specified in the Information Memorandum listed in the attached Statement, we have performed following procedures:
 - (i) Obtained the statement showing the amounts due, due date and actual date of repayment of principal on redemption of listed non-convertible debt securities and payment of interest due on debenture by the Company for the period October 1, 2022 till the December 31, 2023;
 - (ii) Compared the financial covenants computed by the management as at March 31, 2023 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum;
 - (iii) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period October 1, 2022 to March 31, 2023;
 - (iv) Obtained the copies of email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period October 1, 2022 to March 31, 2023 pursuant to the requirements of Information Memorandum;
 - (v) 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 March 31, 2023 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
 - (vi) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the half year ended March 31, 2023.
- j) With respect to covenants other than those mentioned in paragraph 10(i) 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 at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard;
- k) 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 asset cover as per the terms of the Information Memorandum;
 - b) Book value of assets as included in the Statement are not in agreement with the books of account underlying the reviewed financial results of the Company as at March 31, 2023; and

- c) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Information Memorandum as at March 31, 2023.

Restriction on Use

12. 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 Stock Exchanges and Debenture Trustee (Catalyst Trusteeship Limited) and is not to be used or referred to for any other reason. 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 GMJ & Co.

Chartered Accountants

ICAI Firm Registration Number: 103429W

HARIDAS BHAT Digitally signed by
HARIDAS BHAT
Date: 2023.05.15
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Haridas Bhat

Partner

Membership No.: 039070

UDIN: 23039070BGTOUA6215

Place: Mumbai

Date: May 15, 2023

Annexure II
Statement of covenants compliance

Compliance of all the covenants of the issue in respect of listed debt securities for the period from October 1, 2022 to March 31, 2023:

Details of Debenture trust deeds entered by Company:

Sr. No	Particulars	Trustee Name	Complied with Covenants	If no, reason for non-compliance
1	Debenture trust deed dated May 16, 2022.	CATALYST TRUSTEESHIP LIMITED	Complied	Not applicable
2	Debenture trust deed dated June 14, 2022	CATALYST TRUSTEESHIP LIMITED	Complied	Not applicable
3	Debenture trust deed dated Nov 11, 2022	CATALYST TRUSTEESHIP LIMITED	Complied	Not applicable
4	Debenture trust deed dated Nov 18, 2022	CATALYST TRUSTEESHIP LIMITED	Complied	Not applicable
5	Debenture trust deed dated Feb 21, 2023	CATALYST TRUSTEESHIP LIMITED	Complied	Not applicable

For Edelweiss Alternative Asset Advisors Limited




Authorised Signatory

Annexure - I Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debit for which this certificate is being issued	Other Secured Debt	Debit for which this certificate is 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, OSRA market value is not applicable)	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	0.71	-	0.71	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	17.76	-	17.76	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	0.85	-	0.85	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		155.83	-	-	78.17	-	323.55	-	557.55	-	-	78.17	-	78.17
Loans		-	-	-	-	-	0.03	-	0.03	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	68.83	-	-	-	68.83	-	-	68.83	-	68.83
Cash and Cash Equivalents		-	-	-	22.16	-	123.19	-	145.35	-	-	22.16	-	22.16
Bank Balances other than Cash and Cash Equivalents		4.10	-	-	-	-	-	-	4.10	-	-	-	-	-
Others		-	-	-	-	-	280.08	-	280.08	-	-	-	-	-
Total		-	Yes	-	169.16	-	746.18	-	1,075.27	-	-	169.16	-	169.16
LIABILITIES														
Debt securities to which this certificate pertains			100.92	Yes	111.69	-	-	-	212.61	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Nil		-	-	-	-	-	-	-	-	-	-	-	-
Other Debt														
Subordinated debt			22.37	-	-	-	-	-	22.37	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank	not to be filled		-	-	9.53	-	-	-	9.53	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	176.19	-	176.19	-	-	-	-	-
Lease Liabilities			-	-	-	-	30.99	-	30.99	-	-	-	-	-
Provisions			-	-	-	-	3.84	-	3.84	-	-	-	-	-
Others			-	-	-	-	156.07	-	156.07	-	-	-	-	-
Total			123.29	-	121.22	-	367.08	-	611.60	-	-	-	-	-
Cover on Book Value					1.40									
Cover on Market Value ¹														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For Edelweiss Alternative Asset Advisors Limited


Authorized Signatory