

October 25, 2023

BSE Limited

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

Dear Sir / Madam,

Ref.: Scrip Code: 973937, 973998, 974363, 974377, 974378, 974637 and 974973

Subject: Outcome of Meeting of Board of Directors of Edelweiss Alternative Asset Advisors Limited ("the Company") held on October 25, 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, read with Part B of Schedule III thereto, we wish to inform you, that the Board of Directors of the Company at its Meeting held on October 25, 2023, has, *inter-alia* approved Unaudited Financial Results of the Company for the quarter ended September 30, 2023.

Accordingly, please find enclosed the following:

- Unaudited Financial Results for the quarter ended September 30, 2023 reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- Limited Review Report for the quarter ended September 30, 2023 from M/s. Nangia & Co. LLP, issued by the Statutory Auditors of the Company; and
- Information as required pursuant to Regulation 52(4) of SEBI Listing Regulations
- Pursuant to Regulation 54 and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular

SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, please find enclosed the statement on security cover available for non-convertible debt securities as at September 30, 2023.

The meeting of Board commenced at 11:45 a.m. and concluded at 2.30 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 Date: 2023.10.25
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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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Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Unaudited Financial Results of the (Edelweiss Alternative Asset Advisors Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors
Edelweiss Alternative Asset Advisors Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Edelweiss Alternative Asset Advisors Limited ("the Company") for the quarter ended September 2023 and year-to-date financial result for the period from 01 April 2023 to 30 September 2023 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data, thus providing less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

5. Other matter

The comparative financial information of the Company for the year ended March 31, 2023, was audited by another auditor who expressed an unmodified opinion on those financial results on May 15, 2023, respectively. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the year ended March 31, 2023.

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LLP Registration NO. AAJ-1379

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

NANGIA & CO LLP

The comparative financial information of the Company for the quarter ended and half year ended September 30, 2022 were reviewed by another auditor who expressed an unmodified conclusion on those financial results on October 20, 2022. Accordingly, we, do not express any conclusion, on the figures reported in the financial results for the quarter ended and half year ended September 30, 2022

Our conclusion is not modified in respect of this matter.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

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Date: 2023.10.25
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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 23601788BGVLYC2994

Place: Mumbai
Date: 25 October 2023

Financial results for the quarter and half year ended September 30, 2023

(Rs in Lacs)

	Particulars	Quarter Ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations						
	Interest income	439.90	354.02	435.64	793.92	776.07	1,649.32
	Fee and commission income	7,623.35	6,723.68	6,211.25	14,347.03	11,080.05	22,963.82
	Net gain on fair value changes	1,420.29	1,214.36	698.83	2,634.65	931.17	2,756.14
	Total revenue from operations	9,483.54	8,292.06	7,345.72	17,775.60	12,787.29	27,369.28
2	Other income	0.53	25.36	2.21	25.89	5.35	264.15
3	Total Income (1+2)	9,484.07	8,317.42	7,347.93	17,801.49	12,792.64	27,633.43
4	Expenses						
	Finance costs	771.20	759.70	395.91	1,530.90	720.74	1,864.46
	Impairment cost	-	-	-	-	-	(0.20)
	Employee benefits expense	2,868.54	3,035.27	2,898.94	5,903.81	4,681.17	10,893.71
	Depreciation and amortisation expense	123.99	123.69	38.73	247.68	78.15	348.21
	Other expenses	1,792.57	1,445.28	1,364.54	3,237.85	2,378.43	4,983.58
	Total expenses	5,556.30	5,363.94	4,698.12	10,920.24	7,858.49	18,089.76
5	Profit before tax (3-4)	3,927.77	2,953.48	2,649.81	6,881.25	4,934.15	9,543.67
6	Tax expense	971.72	743.21	632.41	1,714.93	952.19	1,721.02
7	Net Profit for the period (5-6)	2,956.05	2,210.27	2,017.40	5,166.32	3,981.96	7,822.65
8	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss	1.71	1.71	(5.57)	3.42	(19.57)	6.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.43)	(0.43)	-	(0.86)	-	(1.72)
9	Total Comprehensive Income (7+8)	2,957.33	2,211.55	2,011.83	5,168.88	3,962.39	7,827.76
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)						
	- Basic (Not annualised)	9.20	6.88	10.71	16.07	21.13	41.27
	- Diluted (Not annualised)	9.20	6.88	10.71	16.07	21.13	41.27

Notes:

- Edelweiss Alternative Asset Advisors Limited (the 'Company') has prepared the unaudited standalone financial results (the 'Statement') for the quarter and half year ended September 30, 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 for the quarter and half year ended September 30, 2023 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 September 25, 2023.
- The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between reviewed figures in respect of half year ended September 30, 2023 and September 30, 2022 and for the quarter ended June 30, 2023 and June 30, 2022 respectively and reviewed by previous auditor "GMJ & Co." who have expressed an unqualified opinion.
- During the half year ended September 30, 2023, the Company has raised following amounts by way of issue of Non Convertible Debentures (NCDs) as per details below:

Particulars	Date of Allotment	Date of Listing
Listed - Rs. 300 lacs NCDs at coupon rate of 9.25% p.a.	July 11, 2023	July 13, 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 quarter have been regrouped/reclassified wherever necessary to conform to current quarter presentation.

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

 Sushanth Sujir Nayak
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 Sushanth Nayak
 Wholtime Director
 DIN.: 02857645

 Date: October 25 2023
 Place: Mumbai

Statement of Assets and Liabilities as at September 30, 2023

	As at September 30, 2023 (Unaudited)	(Rs in Lacs) As at March 31, 2023 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	54.15	71.44
Right-of-use assets	1,573.58	1,776.10
Other intangible assets	87.84	84.85
Financial assets		
(i) Bank balances other than cash and cash equivalents	284.79	274.24
(ii) Investments	46,132.78	52,491.15
(iii) Loans	830.40	-
(iii) Other financial assets	182.08	179.35
Current tax assets (net)	631.82	28.55
Other assets	25,232.35	24,993.53
	75,009.79	79,899.21
Current assets		
Financial assets		
(i) Cash and cash equivalents	8,416.56	14,535.38
(ii) Bank balances other than cash and cash equivalents	226.74	135.86
(iii) Trade receivables	7,826.09	6,883.04
(iv) Investments	14,928.35	3,263.62
(v) Loans	11.20	3.10
(vi) Other financial assets	982.21	653.63
Current tax assets (net)	1,563.82	-
Other assets	3,006.66	2,153.10
	36,961.63	27,627.73
TOTAL ASSETS	1,11,971.42	1,07,526.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,237.47	1,237.47
Instruments entirely equity in nature	34,000.00	34,000.00
Other equity	16,555.07	11,129.78
	51,792.54	46,367.25
LIABILITIES		
Non current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	-	-
(ii) Debt Securities	15,089.04	21,169.39
(iii) Lease Liability	1,384.11	1,549.66
(iv) Other financial liabilities	8,789.16	7,151.81
Provisions	209.32	332.91
Deferred tax liability (net)	3,486.57	341.51
Other non current liabilities	64.59	75.70
	29,022.79	30,620.98
Current liabilities		
Financial liabilities		
(i) Borrowings	5,515.36	3,190.26
(ii) Debt Securities	7,010.63	91.98
(iii) Trade payables	-	1.25
(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	9,877.91	17,617.53
(iv) Lease Liability	318.67	295.57
(v) Other financial liabilities	1,472.36	6,467.92
Provisions	219.46	50.63
Other current liabilities	6,741.70	2,823.57
	31,156.09	30,538.71
TOTAL EQUITY AND LIABILITIES	1,11,971.42	1,07,526.94

Date: October 25 2023
Place: MumbaiFor and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors LimitedSushanth
Sujir Nayak
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Sushanth Sujir Nayak
Date: 2023.10.25
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Wholtime Director
DIN.: 02857645

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 half year ended September 30, 2023

	For the half year ended September 30, 2023 (Unaudited)	(Rs in Lacs) For the year ended September 30, 2022 (Unaudited)
A. Cash flow from operating activities		
Profit before taxation	6,881.25	4,934.17
Adjustments for		
Depreciation and amortisation expenses	247.68	78.15
Provision for compensated absences	27.64	33.76
Expense on Employee Stock Option Scheme & Stock Appreciation Rights	256.41	86.54
Loss / (Profit) on sale of fixed assets	-	(0.12)
Finance cost on lease liability	100.80	0.89
Net gain on fair value changes (realised and unrealised)	(1,696.78)	(652.30)
Interest income	(793.92)	(776.07)
Finance cost	1,407.08	682.55
Operating cash flow before working capital changes	6,430.16	4,387.56
Add / (less): Adjustments for working capital changes		
(Increase) in trade receivables	(943.05)	(629.41)
(Increase)/Decrease in loans and advances	(828.88)	(0.27)
(Increase) in other financial assets	(331.32)	(91.32)
(Increase) in other non financial assets	(1,092.37)	(11,812.60)
Increase in trade payables	(7,740.87)	10,405.71
Increase in provisions	21.02	22.46
Increase in other financial liabilities	(3,643.13)	1,623.92
Increase in other non financial liabilities	3,907.06	851.66
Cash generated from operations	(10,651.54)	370.15
Income tax paid/refund	(737.83)	(12.24)
Net cash generated from operating activity - A	(4,959.22)	4,745.46
B. Cash flow from investing activities		
Sale of investments Mutual fund	55,007.77	34,442.13
Purchase of Investment of Mutual Fund	(54,552.27)	(40,301.96)
Purchase of Property, plant & equipment and intangible assets	174.28	(88.08)
Capital expenditure towards development of intangible assets	-	6.40
Sale of Property, plant & equipment and intangible assets	(205.15)	0.59
Investment in Debt Securities, PTCs and Units of AIF (net)	(4,065.08)	-
Net cash (used in) investing activities - B	(3,640.45)	(5,940.92)
C. Cash flow from financing activities		
Proceeds from issue of debt securities	300.00	5,000.00
Proceeds from working capital facility	2,342.75	-
Interest paid (including interest paid on inter corporate deposits)	(886.44)	(525.35)
Principal repayment of leases (Ind AS 116)	142.46	(7.56)
Finance cost paid (IND AS 116)	(100.80)	-
Interest received	784.30	775.70
Net cash (used in) financing activities - C	2,582.27	5,242.79
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(6,017.40)	4,047.33
Note :		
Cash and cash equivalents as at the beginning of the period	14,945.49	576.58
Cash and cash equivalents as at the end of the period	8,928.09	4,623.91
Cash and cash equivalents as at the end of the period		
Balance with Banks - in Current accounts	8,416.56	466.02
Balance with Banks - in escrow accounts	226.74	54.96
Fixed deposits with Banks	284.79	55.60
	8,928.09	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.



Date: October 25 2023
Place: Mumbai

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: 2023.10.25
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Sushanth Nayak
Wholetime Director
DIN.: 02857645

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	Half Year ended		Year ended
		September 30, 2023	September 30, 2022	March 31, 2023
1.	Net profit after tax	5,166.32	3,981.98	7,822.65
2.	Net worth (Refer note 1)	51,792.54	19,499.61	46,367.25
3.	Debt-equity Ratio (Refer note 2)	0.53	0.70	0.53
4.	Debenture redemption reserve	2,126.14	Nil	2,126.14
5.	Debt Service Coverage Ratio (Refer note 3)	5.90	8.23	6.76
6.	Interest Service Coverage Ratio (Refer note 4)	5.90	8.23	6.76
7.	Earnings per share (Face value of Rs. 10/- each)			
	Basic	16.07	21.13	41.27
	Diluted	16.07	21.13	41.27
8.	Total debt to Total assets (Refer Note 5)	0.25	0.25	0.23
9.	Net profit margin (%) (Refer Note 6)	29%	31%	28%

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 September 30, 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 September 30, 2023."



NANGIA & CO LLP

Independent Auditor's Report on Asset Cover and Compliance with all Covenants for the period ended on September 30, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")

To,

The Board of Directors

Edelweiss Alternative Asset Advisors Limited

Edelweiss House, 2nd Floor,

Off CST Road, Kalina, Mumbai - 400098

Dear Sirs,

1. This Report is issued in accordance with the email dated October 21, 2023 requesting us to issue a report on security cover.
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities for the period ended on September 30, 2023 (the "Statement") which has been prepared by the Management of the Company from the financial statements and other relevant records and documents maintained by the Company for the period ended on September 30, 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 vide circular no. SEBI /HO/ MIRSD /MIRSD _ CRADT/COR/P/2022/67 dated May 19, 2022, (referred to as the "SEBI Regulations"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2023 ("Debentures"). The Company has entered into agreement(s) 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 from the audited books of account, audited financial results of the Company for the period ended on September 30, 2023, and other relevant records and documents 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 the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

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LLP Registration NO. AAJ-1379

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2023.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. 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 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
7. 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.
8. 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 an opinion.
9. The audited financial results for the period ended on September 30, 2023, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated April 28, 2023. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. 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:
 - a) Obtained unaudited Ind AS Financial Statement for the period ended on September 30, 2023;
 - b) Obtained and read the Debenture Trust Deed on test check basis in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
 - c) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2023 to the audited financial results and the audited books of account maintained by the Company;
 - d) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement.
 - e) Traced the value of assets indicated in the Statement to the audited financial results audited books of accounts and other relevant records maintained by the Company;

NANGIA & CO LLP

- f) 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;
- g) Verified the arithmetical accuracy of the Statement.
- h) With respect to compliance with covenants specified in the Debenture Trust Deed, we have performed the following procedures:
 - i) Compared the financial covenants computed by the management for the period ended on September 30, 2023 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
 - ii) We have verified the compliance of debt covenants as per the debenture trust deed till date of this certificate.
 - iii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter ended on September 30, 2023;
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, read with notes given in the Statement, nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed as at September 30, 2023.

Restriction of use

- 12. This report is solely is addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Trustee and SEBI 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 September 30, 2023.

For Nangia & Co. LLP
Chartered Accountants
FRN No: 002391C/N500069

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Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 23601788BGLVYE5411
Place: Mumbai
Date: 24 October 2023

Annexure - 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				
		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 ^{xx}	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			-	-	-	-	0.54	-	0.54	-	-	-	-	-
Capital Work-in- Progress			-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets			-	-	-	-	15.74	-	15.74	-	-	-	-	-
Goodwill			-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets			-	-	-	-	0.88	-	0.88	-	-	-	-	-
Intangible Assets under Development			-	-	-	-	-	-	-	-	-	-	-	-
Investments			166.74	-	89.47	-	354.40	-	610.61	166.74	-	89.47	-	256.21
Loans			-	-	-	-	8.42	-	8.42	-	-	-	-	-
Inventories			-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables			-	-	78.26	-	-	-	78.26	-	-	78.26	-	78.26
Cash and Cash Equivalents			-	-	47.00	-	37.17	-	84.17	-	-	47.00	-	47.00
Bank Balances other than Cash and Cash Equivalents			5.12	-	-	-	-	-	5.12	5.12	-	-	-	5.12
Others			-	-	-	-	315.99	-	315.99	-	-	-	-	-
Total			171.86	Yes	214.73	-	733.12	-	1,119.71	171.86	-	214.73	-	386.59
LIABILITIES														
Debt securities to which this certificate pertains			100.87	Yes	120.13	-	-	-	221.00	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Nil		-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	22.20	-	22.20	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank			-	-	32.96	-	-	-	32.96	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	98.78	-	98.78	-	-	-	-	-
Lease Liabilities			-	-	-	-	17.03	-	17.03	-	-	-	-	-
Provisions			-	-	-	-	4.29	-	4.29	-	-	-	-	-
Others			-	-	-	-	205.54	-	205.54	-	-	-	-	-
Total			100.87	-	153.08	-	347.84	-	601.79	-	-	-	-	-
Cover on Book Value			1.70		1.40									
Cover on Market Value^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For Edelweiss Alternative Asset Advisors Limited



Authorized Signatory