

May 8, 2024

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, 974637 and 974973

Subject: Outcome of Meeting of Board of Directors of Edelweiss Alternative Asset Advisors Limited ("the Company") held on May 8, 2024

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 8, 2024, has, *inter-alia* approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024. Accordingly, please find enclosed the following:

- Standalone Audited Financial Results for the quarter and year ended March 31, 2024 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, 2024 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. Nangia & Co. LLP, Chartered Accountants, 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 3:15 P.M. and concluded at 6.00 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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Deepak Mukhija

Company Secretary

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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 8, 2024

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, 974637 and 974973

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. Nangia & Co. LLP, 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, 2024.

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

For Edelweiss Alternative Asset Advisors Limited

HEMAL

MAHENDRA

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Hemal Mehta

Chief Financial Officer

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NANGIA & CO LLP

Independent Auditor's Report on Year-to-Date Audited Consolidated 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

To,
The Board of Directors of
Edelweiss Alternative Asset Advisors Limited (the "Holding Company")

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying 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, 2024 ("the Statement") attached herewith being submitted pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial results:

- i. include the Annual Financial results of the entities mentioned in Annexure I
- ii. are presented in accordance with the requirements of regulation 52 the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the consolidated net profit, consolidated other comprehensive income and other financial information of the group for the year ended March 31, 2024.

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 Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, 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 Responsibility for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the Consolidated Annual Audited financial statements.

The Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, the circulars, guidelines and directions read with relevant rules issued thereunder and other accounting

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principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records 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 presentation of the consolidated financial results by the Director of the parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Result 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 these Consolidated Financial Results.

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

1. Identify and assess the risks of material misstatement of the Consolidated Financial Results as a whole are free from material misstatement, 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. 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 Consolidated 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 Group to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results (*Continued*)

1. Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
2. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results, of which we are independent auditors. For the other entities included in the Consolidated Financial Results, 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 parent and such other entities included in the Consolidated Financial Results 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 can 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:

We did not audit the annual financial result of two subsidiaries included in the consolidated financial results whose financial information (before eliminating inter-company balances/transactions) reflect total assets of Rs. 61,049.76 Lakhs as at March 31, 2024, total revenue of Rs. 20,279.73 lakhs, total profit after tax of Rs. 6,167.92 lakhs, total comprehensive profit of Rs. 6,005.41 lakhs and cash outflow (net) of Rs. 1,434.42 lakhs for the year ended on that date as considered in the consolidated financial results. These annual financial results have been audited by other auditors, whose audit reports have been furnished to us by the management our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated above.

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

Our opinion is not modified in respect of this matter.

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

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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFMUZ8749

Place: Mumbai

Date: 08 May 2024

NANGIA & CO LLP

Annexure I

The consolidated annual results include the financial results of the Holding Company and its subsidiaries listed below

Sr No.	Subsidiary Name
1.	Edelweiss Alternative Asset Advisors PTE Limited
2.	Edelweiss Real Assets Managers Limited
3.	Sekura India Management Limited

Statement of Consolidated Financial results for the year ended March 31, 2024

(Rs in Lakhs)

	Particulars	Year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations		
	Interest income	2,175.68	1,821.58
	Fee and commission income	39,801.32	28,145.37
	Net gain on fair value changes	16,408.39	39,876.01
	Total revenue from operations	58,385.39	69,842.96
2	Other income	39.55	279.75
3	Total Income (1+2)	58,424.94	70,122.71
4	Expenses		
	Finance costs	3,648.28	1,870.24
	Impairment cost	-	(0.20)
	Employee benefits expense	18,362.22	12,619.13
	Depreciation and amortisation expense	535.14	377.86
	Other expenses	14,610.48	21,202.46
	Total expenses	37,156.12	36,069.49
5	Profit before tax (3-4)	21,268.82	34,053.22
6	Tax expense	3,752.92	1,833.97
7	Net Profit for the period (5-6)	17,515.90	32,219.25
8	Other Comprehensive Income		
	(A) (i) Items that will not be reclassified to profit or loss	(161.05)	745.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.71	(1.72)
9	Total Comprehensive Income (7+8)	17,358.56	32,962.68
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)		
	- Basic (Not annualised)	54.50	169.98
	- Diluted (Not annualised)	54.50	169.98

Notes:

- Edelweiss Alternative Asset Advisors Limited (the 'Company') has prepared the audited consolidated financial results (the 'Statement') for the year ended March 31, 2024 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 8, 2024.
- The Financial result of the company for the year ended March 31, 2023 were audited by "GMJ & Co." who have expressed an unqualified opinion vide report dated May 15, 2023
- 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 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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Sushanth Nayak
Wholtime Director
 DIN.: 02857645

Date: May 08, 2024
 Place: Mumbai

Consolidated Statement of Assets and Liabilities as at March 31, 2024

	As at March 31, 2024 (Audited)	(Rs in Lakhs) As at March 31, 2023 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	63.72	127.37
Right-of-use assets	1,403.85	1,776.10
Other intangible assets	67.89	84.86
Intangible assets under development	-	-
Financial assets		
(i) Bank balances other than cash and cash equivalents	501.63	274.24
(ii) Investments	53,246.25	67,049.83
(iii) Loans	9.11	-
(iii) Other financial assets	182.56	179.65
Current tax assets (net)	-	28.55
Other non current assets	32,933.03	22,425.55
	88,408.04	91,946.15
Current assets		
Financial assets		
(i) Cash and cash equivalents	17,861.16	17,348.76
(ii) Bank balances other than cash and cash equivalents	471.25	135.86
(iii) Trade receivables	8,233.43	4,804.89
(iv) Investments	50,599.80	3,263.62
(v) Loans	0.42	1,536.79
(vi) Other financial assets	938.58	962.02
Current tax assets (net)	3,377.89	70.84
Other current assets	5,958.59	3,635.37
	87,441.12	31,758.15
TOTAL ASSETS	1,75,849.16	1,23,704.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,884.53	1,237.47
Instruments entirely equity in nature	23,000.00	34,000.00
Other equity	48,063.58	20,132.94
	72,948.11	55,370.41
LIABILITIES		
Non current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	5,250.00	-
(ii) Debt Securities	12,434.72	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	10,268.42	13,048.88
(iv) Lease Liability	1,216.79	1,549.66
(v) Other financial liabilities	603.43	1,836.59
Provisions	273.88	371.48
Deferred tax liability (net)	5,350.18	322.49
Other non current liabilities	3,925.50	75.70
	39,322.92	38,374.19
Current liabilities		
Financial liabilities		
(i) Borrowings	16,590.79	3,190.26
(ii) Debt Securities	10,207.36	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	24,884.21	17,773.15
(iv) Lease Liability	361.43	295.57
(v) Other financial liabilities	6,488.12	5,448.85
Provisions	179.61	55.56
Current tax liabilities (net)	42.32	6.25
Other current liabilities	4,824.29	3,096.83
	63,578.13	29,959.70
TOTAL EQUITY AND LIABILITIES	1,75,849.16	1,23,704.30

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors LimitedSUSHANTH
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Date: 2024.05.08
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Wholetime Director
DIN.: 02857645Date: May 08, 2024
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, 2024

	For the year ended March 31, 2024 (Audited)	(Rs in Lakhs) For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before taxation	21,268.82	34,053.22
Adjustments for		
Depreciation and amortisation expenses	535.14	377.86
Impairment of financial instruments	-	(0.20)
Provision for compensated absences	58.25	38.49
Expense on Employee Stock Option Scheme & Stock Appreciation Rights	257.37	103.03
Profit on sale of fixed assets	(0.40)	0.07
Finance cost on lease liability	195.18	109.06
Net gain on fair value changes (Realised & Unrealised)	(14,182.32)	(39,542.58)
Interest income	(2,175.68)	(1,821.58)
Finance cost	3,648.28	1,658.71
Operating cash flow before working capital changes	9,604.64	(5,023.92)
Add / (less): Adjustments for working capital changes		
Increase in trade receivables	(3,428.53)	1,145.99
(Increase)/Decrease in loans and advances	(6.43)	(3.10)
Increase in other financial assets	20.53	(559.88)
Increase in other non current assets	(10,507.49)	(30,413.58)
Increase in other current assets	(2,323.22)	(1,218.09)
Increase in trade payables	4,331.85	28,336.98
Increase in provisions	(56.49)	74.24
Increase in other financial liabilities	(193.88)	(5,531.44)
(Decrease) / Increase in other non current liabilities	3,849.80	(18.71)
Increase in other current liabilities	1,727.46	1,945.61
Cash generated from operations	(6,586.40)	(6,241.98)
Income tax paid/refund	(1,963.89)	(94.08)
Net cash generated from operating activity - A	1,054.35	(11,359.98)
B. Cash flow from investing activities		
Amount received on Sale of investments Mutual fund	1,27,605.12	54,537.71
Purchase of Investment of Mutual Fund	(1,27,620.76)	(50,377.48)
Purchase of Property, plant & equipment and intangible assets	(48.61)	(144.06)
Capital expenditure towards development of intangible assets	-	6.40
Sale of Property, plant & equipment and intangible assets	0.55	5.06
Interest income on investment and loans given	2,175.68	1,833.07
Investment in NCD and AIF (net)	(19,334.64)	(18,195.00)
Net cash (used in) investing activities - B	(17,222.66)	(12,334.30)
C. Cash flow from financing activities		
Term loan taken	7,500.00	-
Repayment of borrowings & deposits	-	(6,250.00)
Repayment towards Loan and deposit given	1,527.26	1,100.00
Proceeds from Issue of compulsory convertible debentures	-	23,000.00
Proceeds from issue of debt securities	300.00	21,169.39
Proceeds from working capital facility	11,168.73	952.92
Interest paid (including interest paid on inter corporate deposits)	(2,390.59)	(1,657.80)
Principal repayment of leases (Ind AS 116)	(301.00)	(141.38)
Finance cost paid (IND AS 116)	(195.18)	(109.06)
Net cash (used in) financing activities - C	17,609.22	38,064.07
Movement in Foreign Exchange Translation Reserve - D	(365.73)	802.84
Net increase in cash and cash equivalents (A+B+C+D)	1,075.18	15,172.63
Note :		
Cash and cash equivalents as at the beginning of the year	17,758.86	2,494.23
Cash and cash equivalents as at the end of the year	18,834.04	17,758.86
Cash and cash equivalents as at the end of the year		
Balance with Banks - in Current accounts	17,861.16	5,525.69
Balance with Banks - in escrow accounts	471.25	135.86
Fixed deposits with Banks	501.63	12,097.31
	18,834.04	17,758.86

1 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
Wholetime Director
DIN.: 02857645

Date: May 08, 2024
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 Lakhs except per share data)

Sr No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
1.	Net profit after tax	17,515.90	32,219.25
2.	Net worth (Refer note 1)	72,948.11	55,370.41
3.	Debt-equity Ratio (Refer note 2)	0.61	0.44
4.	Debenture redemption reserve	2,264.21	2,126.14
5.	Debt Service Coverage Ratio (Refer note 3)	2.95	21.54
6.	Interest Service Coverage Ratio (Refer note 4)	7.38	21.54
7.	Earnings per share (Face value of Rs. 10/- each)		
	Basic	54.50	169.98
	Diluted	54.50	169.98
8.	Total debt to Total assets (Refer Note 5)	0.25	0.18
9.	Net profit margin (%) (Refer Note 6)	30%	46%

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, 2024 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, 2024."

NANGIA & CO LLP

Independent Auditor's Report on Year-to-Date Audited Standalone 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

**To,
The Board of Directors of
Edelweiss Alternative Asset Advisors Limited**

Report on the audit of the Standalone Financial Results

We have audited the accompanying Standalone Financial Results of Edelweiss Alternative Asset Advisors Limited (the "Company") for the quarter ended March 31, 2024 and year-to-date financial result for the period from April 01, 2023 to March 31, 2024 ("the Statement") attached herewith 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results:

- a. are presented in accordance with the requirements of regulation 52 the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit, other comprehensive loss and other financial information for the quarter ended March 31, 2024 as well as the year to date Standalone Financial Results for the period from April 01, 2023 to March 31, 2024.

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 Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The 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 profit and other comprehensive income and other financial information of the Company 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 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.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 6173 7000

LLP Registration NO. AAJ-1379

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

Management's Responsibility for the Standalone Financial Results (*Continued*)

In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.

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

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 judgement and maintain professional scepticism throughout the audit. We also

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. 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.

We communicate with those charged with governance of the 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.

Auditor's Responsibilities for the Audit of the Financial Results (Continued)

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 comparative financial information of the Company for the quarter and year ended March 31, 2023, was audited by another auditor who expressed an unmodified opinion on those financial results on May 15, 2023. 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.

The Financial Results include the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

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SINGH BEDI Date: 2024.05.08
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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFMUY8636
Place: Mumbai
Date: 08 May 2024

Statement of Standalone Financial results for the quarter and year ended March 31, 2024

(Rs in Lakhs)

	Particulars	Quarter Ended		Year ended		
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations					
	Interest income	557.72	585.63	407.55	1,937.27	1,649.32
	Fee and commission income	10,188.58	7,558.92	6,054.08	32,094.54	22,963.82
	Net gain on fair value changes	2,737.84	1,506.74	1,077.82	6,879.24	2,756.14
	Total revenue from operations	13,484.14	9,651.29	7,539.45	40,911.05	27,369.28
2	Other income	0.01	0.11	258.74	26.02	264.15
3	Total Income (1+2)	13,484.15	9,651.41	7,798.19	40,937.07	27,633.43
4	Expenses					
	Finance costs	1,183.23	923.40	738.21	3,637.53	1,864.46
	Impairment cost	-	-	-	-	(0.20)
	Employee benefits expense	6,431.08	2,630.77	3,815.25	14,965.65	10,893.71
	Depreciation and amortisation expense	125.90	127.87	232.69	501.45	348.21
	Other expenses	2,491.79	1,377.96	954.63	7,107.60	4,983.58
	Total expenses	10,232.00	5,060.00	5,740.78	26,212.23	18,089.76
5	Profit before tax (3-4)	3,252.15	4,591.41	2,057.41	14,724.84	9,543.67
6	Tax expense	1,888.44	1,112.50	306.81	3,603.37	1,721.02
7	Net Profit for the period (5-6)	1,363.71	3,478.91	1,750.60	11,121.47	7,822.65
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	2.53	1.71	36.09	5.94	6.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.64)	(0.43)	(1.72)	(1.49)	(1.72)
9	Total Comprehensive Income (7+8)	1,365.60	3,480.19	1,784.97	11,125.92	7,827.76
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)					
	- Basic (Not annualised)	4.24	10.82	9.24	34.60	41.27
	- Diluted (Not annualised)	4.24	10.82	9.24	34.60	41.27

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, 2024 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 year ended March 31, 2024 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 08, 2024.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of year ended March 31, 2024 and reviewed figures for the nine months ended December 31, 2023.
 - The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of nine months ended December 31, 2023 for the half year ended September 30, 2023.
 - The figures for the quarter ended March 31, 2023 are the balancing figures between audited and reviewed figures in respect of year ended March 31, 2023 and for the nine months ended December 31, 2022 respectively by previous auditor "GMJ & Co."
 - The Financial result of the company for the year ended March 31, 2023 were audited by "GMJ & Co." who have expressed an unqualified opinion vide report dated 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 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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 Date: 2024.05.08 17:51:47 +05'30'

Sushanth Nayak
Wholtime Director
 DIN.: 02857645

 Date: May 08, 2024
 Place: Mumbai

Standalone Statement of Assets and Liabilities as at March 31, 2024

	As at March 31, 2024 (Audited)	(Rs in Lakhs) As at March 31, 2023 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	34.18	71.44
Right-of-use assets	1,403.86	1,776.10
Other intangible assets	67.90	84.85
Financial assets		
(i) Bank balances other than cash and cash equivalents	501.63	274.24
(ii) Investments	42,471.80	52,491.15
(ii) Loans	-	-
(iii) Other financial assets	182.26	179.35
Current tax assets (net)	-	28.55
Other non current assets	28,473.06	16,049.64
	73,134.69	70,955.32
Current assets		
Financial assets		
(i) Cash and cash equivalents	17,536.08	14,535.38
(ii) Bank balances other than cash and cash equivalents	471.25	135.86
(iii) Trade receivables	8,514.07	6,883.04
(iv) Investments	31,826.03	3,263.62
(v) Loans	2,529.03	3.10
(vi) Other financial assets	516.99	653.63
Current tax assets (net)	3,048.73	-
Other current assets	3,639.63	2,153.10
	68,081.81	27,627.73
TOTAL ASSETS	1,41,216.50	98,583.05
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,884.53	1,237.47
Instruments entirely equity in nature	23,000.00	34,000.00
Other equity	32,866.01	11,129.78
	57,750.54	46,367.25
LIABILITIES		
Non current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	5,250.00	-
(ii) Debt Securities	12,434.72	21,169.39
(iii) Lease Liability	1,216.79	1,549.66
(iv) Other financial liabilities	32.43	-
Provisions	173.20	332.91
Deferred tax liability (net)	5,375.64	341.51
Other non current liabilities	3,925.50	75.70
	28,408.28	23,469.16
Current liabilities		
Financial liabilities		
(i) Borrowings	16,590.79	3,190.26
(ii) Debt Securities	10,207.36	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	18,044.53	17,617.53
(iv) Lease Liability	361.43	295.57
(v) Other financial liabilities	5,455.02	4,675.85
Provisions	167.78	50.63
Other current liabilities	4,230.77	2,823.57
	55,057.68	28,746.64
TOTAL EQUITY AND LIABILITIES	1,41,216.50	98,583.05

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 08, 2024
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 standalone Cash Flow for the half year ended March 31, 2024

	For the year ended March 31, 2024 (Audited)	(Rs in Lakhs) For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before taxation	14,724.84	9,543.67
Adjustments for		
Depreciation and amortisation expenses	501.45	348.21
Impairment of financial instruments	-	(0.20)
Provision for compensated absences	38.26	32.62
Expense on Employee Stock Option Scheme & Stock Appreciation Rights	257.37	88.84
Loss / (Profit) on sale of fixed assets	(0.40)	0.07
Finance cost on lease liability	195.18	109.06
Net gain on fair value changes (realised and unrealised)	(4,653.17)	(2,422.72)
Interest income	(1,937.27)	(1,649.32)
Finance cost	3,333.62	1,658.70
Operating cash flow before working capital changes	12,459.89	7,708.93
Add / (less): Adjustments for working capital changes		
(Increase) in trade receivables	(1,631.03)	(980.94)
(Increase)/Decrease in loans and advances	2.68	(3.10)
Increase in other financial assets	133.72	(361.94)
Increase in other non current assets	(12,423.41)	(20,576.66)
Increase in other current assets	(1,486.53)	(1,145.17)
Increase in trade payables	425.74	15,251.33
Increase in provisions	(80.82)	53.94
Increase in other financial liabilities	811.61	9,148.20
(Decrease) / Increase in other non current liabilities	3,849.80	(18.71)
Increase in other current liabilities	1,407.19	2,115.59
Cash generated from operations	(8,991.05)	3,482.54
Income tax paid/refund	(1,590.30)	81.34
Net cash generated from operating activity - A	1,878.53	11,272.81
B. Cash flow from investing activities		
Sale of investments Mutual fund	1,26,065.54	54,537.71
Purchase of Investment of Mutual Fund	(1,25,020.94)	(50,377.48)
Purchase of Property, plant & equipment and intangible assets	(41.17)	(131.44)
Capital expenditure towards development of intangible assets	-	6.40
Sale of Property, plant & equipment and intangible assets	0.55	5.06
Investment in Equity shares (Subsidiaries)	-	(22,452.40)
Investment in Debt Securities, PTCs and Units of AIF (net)	(14,934.49)	(18,308.64)
Loan given	(2,496.01)	-
Interest income on Investment and loan given	1,910.02	1,660.81
Net cash (used in) investing activities - B	(14,516.50)	(35,059.98)
C. Cash flow from financing activities		
Term loan taken	7,500.00	-
Repayment of borrowings & deposits	-	(6,250.00)
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	300.00	21,261.38
Proceeds from working capital facility	11,168.73	952.92
Interest paid (including interest paid on inter corporate deposits)	(2,271.11)	(1,657.79)
Principal repayment of leases (Ind AS 116)	(301.00)	(141.38)
Finance cost paid (IND AS 116)	(195.18)	(109.06)
Net cash (used in) financing activities - C	16,201.44	38,156.07
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	3,563.47	14,368.90
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	18,508.96	14,945.48
Cash and cash equivalents as at the end of the period		
Balance with Banks - in Current accounts	17,536.08	4,534.08
Balance with Banks - in escrow accounts	471.25	135.86
Fixed deposits with Banks	501.63	10,275.54
	18,508.96	14,945.48

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: 2024.05.08
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Sushanth Nayak
Wholetime Director
DIN.: 02857645

Date: May 08, 2024
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 Lakhs except per share data)

Sr No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
1.	Net profit after tax	11,121.47	7,822.65
2.	Net worth (Refer note 1)	57,750.55	46,367.25
3.	Debt-equity Ratio (Refer note 2)	0.77	0.53
4.	Debenture redemption reserve	2,264.21	2,126.14
5.	Debt Service Coverage Ratio (Refer note 3)	2.17	6.76
6.	Interest Service Coverage Ratio (Refer note 4)	5.42	6.76
7.	Earnings per share (Face value of Rs. 10/- each)		
	Basic	34.60	41.27
	Diluted	34.60	41.27
8.	Total debt to Total assets (Refer Note 5)	0.31	0.23
9.	Net profit margin (%) (Refer Note 6)	27%	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 March 31, 2024 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, 2024."

Edelweiss Alternative Asset Advisors Limited

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 Subsidiaries with whom transactions have taken place: (w.e.f March 28, 2023)

Sekura India Management Limited
Edelweiss Real Assets Managers Limited
Edelweiss Alternative Asset Advisors Pte. Limited

C Fellow subsidiaries with whom transactions have taken place:

Edelweiss Rural & Corporate Services Limited
ECL Finance Limited
India Credit Investment Fund III (Upto March 31, 2024)
ECap Securities and Investments Limited (formerly known as ECap Equities Limited)
Edelweiss Global Wealth Management Limited
EdelGive Foundation
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Edelweiss Tokio Life Insurance Company Ltd
Edelweiss General Insurance Company Limited
Edelweiss Asset Reconstruction Company Limited
Edelcap Securities Limited
Edelweiss Value Growth Fund
Edelweiss Investment Advisors Limited
India Credit Investment Fund II (Upto October 31, 2023)
Edelweiss Private Tech Equity Fund
Edelweiss Asset Management Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)

D 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)

E Key Managerial Personnel

Sushanth Nayak
Kanu Doshi
Sunil Phatarphekar
Priyadeep Chopra (w.e.f March 24, 2023)
Venkatchalam Ramaswamy (w.e.f January 22, 2024)
Kamala Kantharaj (upto January 17, 2023)
Hemal Mehta
Deepak Mukhija

Edelweiss Alternative Asset Advisors Limited

Related Party Disclosures

			(Rs in Lakhs)	
Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2024	For the year ended March 31, 2023
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
3	Investment in Units of AIF	India Credit Investment Fund III	293.04	206.96
	Sale of Investment in Units of AIF	India Credit Investment Fund III	488.67	-
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	-	1,110.41
		Edelweiss Financial Services Limited	-	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	258.39	336.56
		Edelweiss Financial Services Limited	2.97	6.63
8	Interest expense on CCD	Edelweiss Securities And Investments Private Limited	3.40	1.13
9	Corporate Social Responsibility	EdelGive Foundation	48.00	-
10	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited	26.03	32.63
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	1,946.83
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) (As appearing under prepaid expenses)	-	17,103.61
11	Advisory fee expense	ECL Finance Limited	574.94	409.65
		Edelweiss Financial Services Limited	50.00	-
12	Insurance expenses	Zuno General Insurance Limited	0.16	100.16
		Edelweiss Tokio Life Insurance Company Ltd	16.17	53.72
13	Corporate Guarantee Fee	Edelweiss Financial Services Limited	0.04	0.36
		Edelweiss Securities And Investments Private Limited	1.63	-
14	Remuneration paid to	Key Management personnel	534.08	466.76
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	4.00	3.80
		Kanu Doshi	4.00	3.80
		Kamala Kantharaj	-	0.70
17	Cost reimbursements paid to	Edelweiss Financial Services Limited	-	13.73
		Edelweiss Rural & Corporate Services Limited	1,024.21	808.06
		Edelweiss Securities And Investments Private Limited	298.41	223.46
		ECL Finance Limited	-	0.98
		Nuvama Asset Management Limited (formerly known as ESL Securities Limited)	-	0.85
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	-	0.10
		Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	-	-
		Edelweiss Asset Reconstruction Company Limited	1.78	-
		Edelweiss Alternative Asset Advisors Pte. Limited	43.87	-
18	Interest income on loan given	Edelweiss Securities And Investments Private Limited	-	80.97
		Edelweiss Alternative Asset Advisors Pte. Limited	55.75	-
19	Interest income on intercorporate deposits given	Sekura India Management Limited	1.43	0.00
20	Fee income earned from	Edelweiss Alternative Asset Advisors Pte Limited	3,360.04	3,802.18
		Edelweiss Rural & Corporate Services Limited	26.60	109.43
		India Credit Investment Fund III	1,225.52	9.56
		ECL Finance Limited	422.45	742.34
		Edelcap Securities Ltd	1.27	15.28
		Edelweiss Value Growth Fund	15.23	17.64
		Edelweiss Investment Advisors Limited	286.40	139.03
		Sekura India Management Limited	-	333.00
		India Credit Fund II	246.43	389.65
		Edelweiss Private Tech Equity Fund	6.58	6.86
		Edelweiss Securities And Investments Private Limited	1,712.01	244.67
		ECap Equities Limited	85.21	373.35

Edelweiss Alternative Asset Advisors Limited

Related Party Disclosures

(Rs in Lakhs)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2024	For the year ended March 31, 2023
21	Reimbursements received from	Edelweiss Alternative Asset Advisors Pte Limited	455.76	308.92
		ECL Finance Limited	101.92	15.87
		Edelweiss Investment Advisors Limited	1.87	0.20
		Edelweiss Asset Reconstruction Company Limited	24.38	21.14
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	47.18	103.51
		Edelweiss Rural & Corporate Services Limited	-	29.77
		Edelweiss Private Tech Equity Fund	1.00	-
		Edelweiss Securities And Investments Private Limited	9.35	-
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	-	1.92
		Edelweiss Value Growth Fund	1.00	-
		Edelweiss Real Assets Managers Limited	14.25	-
		Sekura India Management Limited	32.15	-
22	Transfer of gratuity liability on account of employee transfer to	Edelweiss Real Assets Managers Limited	-	3.80
		Edelweiss Asset Management Limited	2.45	-
		Edelweiss Rural & Corporate Services Limited	0.08	-
		Edelweiss Securities And Investments Private Limited	0.19	-
23	Transfer of gratuity liability on account of employee transfer from	Edelcap Securities Limited	-	10.12
		Edelweiss Asset Reconstruction Company Limited	2.23	30.98
		Edelweiss Rural & Corporate Services Limited	-	7.36
		ECL Finance Limited	-	7.75
		Edelweiss Securities And Investments Private Limited	12.51	-
24	Purchase of Fixed asset	Sekura India Management Limited	10.44	-
		ECL Finance Limited	-	0.90
25	Sale of Fixed Asset	Edelweiss Housing Finance Limited	-	0.06
		Edelweiss Asset Reconstruction Company Ltd	-	1.10
B)	Balances with related parties as stated above	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	-	-
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	-	0.02
		1	Complusory convertible debentures	Edelweiss Securities And Investments Private Limited
2	Short-term borrowings	Edelweiss Rural & Corporate Services Limited	2,200.00	2,200.00
3	Term loans given	Edelweiss Alternative Asset Advisors Pte. Limited	2,501.36	-
4	Trade payable to	ECL Finance Limited	66.55	41.22
		Edelweiss Securities And Investments Private Limited	102.69	76.12
		Edelweiss Rural & Corporate Services Limited	100.30	188.59
		Edelweiss Housing Finance Limited	-	0.02
		Edelweiss Financial Services Limited	-	0.68
5	Interest accrued and due on borrowings from	Edelweiss Rural & Corporate Services Limited	19.14	31.37
		Edelweiss Financial Services Limited	-	5.97
6	Interest accrued & not due on compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	-	1.04
7	Interest accrued on loans given	Edelweiss Alternative Asset Advisors Pte. Limited	27.25	-

Edelweiss Alternative Asset Advisors Limited

Related Party Disclosures

(Rs in Lakhs)				
Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2024	For the year ended March 31, 2023
8	Other payables	Edelweiss Financial Services Limited	0.61	89.36
		Edelweiss Real Assets Managers Limited	-	3.80
		Edelweiss Asset Reconstruction Company Limited	2.23	-
		Edelweiss Securities And Investments Private Limited	12.51	-
		Sekura India Management Limited	10.44	-
9	Other Receivables	Edelweiss Rural & Corporate Services Limited	0.08	8.26
		Edelcap Securities Limited	-	10.12
		Edelweiss Asset Reconstruction Company Limited	30.98	30.98
		ECL Finance Limited	4.98	7.75
		Edelweiss Securities And Investments Private Limited	0.19	-
		Edelweiss Asset Management Limited	2.45	-
10	Security deposits with	Edelweiss Rural & Corporate Services Limited	177.21	177.21
12	Trade receivables	Edelweiss Alternative Asset Advisors Pte Limited	2,590.14	3,006.38
		Edelcap Securities Ltd	-	1.42
		ECap Equities Limited	7.83	27.98
		Sekura India Management Limited	2.89	67.80
		Edelweiss Securities And Investments Private Limited	1,812.78	50.00
		Edelweiss Rural & Corporate Services Limited	-	22.82
		Edelweiss Asset Reconstructions Company Ltd	1.19	1.65
		Edelweiss Value Growth Fund	-	5.13
		Edelweiss Private Tech Equity Fund	1.76	2.00
		ECL Finance Limited	-	61.17
		India Credit Investment Fund II	121.34	173.92
		India Credit Investment Fund III	-	11.28
		Edelweiss Investment Advisors Limited	28.52	10.22
		Edelweiss Real Assets Managers Limited	1.09	-
C)	Off Balance Sheet Items Corporate Guarantee taken from	Edelweiss Securities And Investments Private Limited	10,000.00	10,000.00

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

**SUSHANTH
SUJIR NAYAK**
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Sushanth Nayak
Wholetime Director

Date: May 08, 2024
Place: Mumbai

NANGIA & CO LLP

Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at March 31, 2024 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 Certificate is issued in accordance with the email dated May 04, 2024, and the engagement letter dated October 05, 2023 with Edelweiss Alternative Asset Advisors Limited (hereinafter the "Company"), requesting us to issue a certificate 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 as at March 31, 2024 (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 March 31, 2024 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 initiated by us for identification purposes only.

This Certificate is required by the Company for the purpose of submission with BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2024 ("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 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 between the Company and the Debenture Trustee.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 6173 7000

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 March 31, 2024.

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 have audited the standalone financial statements of the Company for the year ended March 31, 2024, and issued an unmodified audit opinion vide our report dated May 08, 2024. Our audit of such financial statements was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to 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 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
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. 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 audited Ind AS Financial Statement for the year ended March 31, 2024
 - b) Obtained and read the Debenture Trust Deed and Information Memorandum and noted the asset cover percentage required to be maintained by the Company as per Annexure to the certificate;
 - c) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2024 to the audited financial statements and the audited books of account maintained by the Company.
 - d) Obtained and read the particulars of asset cover in respect of listed non-convertible 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 statements, audited books of accounts and other relevant records maintained by the Company;
 - f) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Q/ Security Cover indicated in the Statement.

NANGIA & CO LLP

- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement
- h) With respect to compliance with financial covenants specified in the Debenture Trust Deed, we have performed the following procedures:
 - i) Compared the financial covenants computed by the management as at March 31, 2024 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) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter and year ended March 31, 2024;
- i) With respect to covenants other than those mentioned in paragraph 9(h) above, the management has represented and confirmed the status of the covenants as on March 31, 2024 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2024. We have relied on the same and not performed any independent procedure in this regard;
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on procedures performed by us as given in paragraph 9 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 on March 31, 2024.

NANGIA & CO LLP

Restriction of use

11. This certificate is solely is addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Debenture 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 certificate is shown or into whose hands it may come without our prior consent in writing. This certificate 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 certificate for events and circumstances occurring after March 31, 2024.

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

JASPREET JASBIR SINGH BEDI
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Date: 2024.05.08
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Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 24601788BKFMVA1633
Place: Mumbai
Date: 08 May 2024

Annexure - Security Cover

(Amount in Rs. Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Third Party Assets charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt 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, DSRA 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		-	-	-	-	-	0.34	-	0.34	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	14.04	-	14.04	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	0.68	-	0.68	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	155.80	-	204.82	-	382.36	-	742.98	155.80	-	204.82	-	360.61
Loans		-	-	-	-	-	25.29	-	25.29	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	85.14	-	-	-	85.14	-	-	85.14	-	85.14
Cash and Cash Equivalents		-	-	-	96.00	-	79.36	-	175.36	-	-	96.00	-	96.00
Bank Balances other than Cash and Cash Equivalents		-	7.67	-	2.06	-	-	-	9.73	7.67	-	2.06	-	9.73
Others		-	-	-	-	-	358.61	-	358.61	-	-	-	-	-
Total		-	163.46	Yes	388.02	-	860.68	-	1,412.17	163.46	-	388.02	-	551.48
LIABILITIES														
Debt securities to which this certificate pertains		51.97	100.91	Yes	73.54	-	-	-	226.42	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	22.19	-	22.19	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	196.22	-	-	-	196.22	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	180.45	-	180.45	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	3.41	-	3.41	-	-	-	-	-
Others		-	-	-	-	-	205.98	-	205.98	-	-	-	-	-
Total		51.97	100.91	-	269.75	-	412.02	-	834.66	-	-	-	-	-
Cover on Book Value			1.62		1.44									
Cover on Market Value^{ix}														
			Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio									

For Edelweiss Alternative Asset Advisors Limited

SUSHANTH SUJIR NAYAK
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Sushanth Nayak
 Wholetime Director
 DIN.: 02857645