

July 30, 2024

BSE Limited

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

Dear Sir / Madam,

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

Subject: Outcome of Meeting of Board of Directors of Edelweiss Alternative Asset Advisors Limited ("the Company") held on July 30, 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, 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 July 30, 2024, has, *inter-alia* approved Unaudited Financial Results of the Company for the quarter ended June 30, 2024.

Accordingly, please find enclosed the following:

- Unaudited Financial Results for the quarter ended June 30, 2024 reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- Limited Review Report for the quarter ended June 30, 2024 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 June 30, 2024.

The meeting of Board commenced at 2:00 p.m. and concluded at 4:15 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

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 Quarterly 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 June 30, 2024, 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. 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 quarter ended June 30, 2023, was reviewed by another auditor who expressed an unmodified conclusion on those financial results on July 21, 2023. Accordingly, we, do not express any conclusion, on the figures reported in the financial results for the quarter ended June 30, 2023.

Our conclusion 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: 24601788BKFNMN5074

Place: Mumbai
Date: 30 July 2024

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 Financial results for the quarter June 30, 2024

(Rs in Lakhs)

	Particulars	Quarter Ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations				
	Interest income	1,212.62	557.72	354.02	1,937.27
	Fee and commission income	11,294.02	10,188.58	6,723.68	32,094.54
	Net gain on fair value changes	1,834.45	2,737.84	1,214.36	6,879.24
	Total revenue from operations	14,341.09	13,484.14	8,292.06	40,911.05
2	Other income	69.18	0.01	25.36	26.02
3	Total Income (1+2)	14,410.27	13,484.15	8,317.42	40,937.07
4	Expenses				
	Finance costs	1,120.70	1,183.23	759.70	3,637.53
	Impairment cost	-	-	-	-
	Employee benefits expense	3,887.26	6,431.08	3,035.27	14,965.65
	Depreciation and amortisation expense	197.54	125.90	123.69	501.45
	Other expenses	1,829.46	2,491.79	1,445.28	7,107.60
	Total expenses	7,034.96	10,232.00	5,363.94	26,212.23
5	Profit before tax (3-4)	7,375.31	3,252.15	2,953.48	14,724.84
6	Tax expense	1,797.83	775.94	743.21	3,603.37
	Current tax	-	-	540.10	(1,429.27)
	Deferred tax	1,797.83	775.94	203.11	5,032.64
7	Net Profit for the period (5-6)	5,577.48	2,476.21	2,210.27	11,121.47
8	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss	1.49	0.82	1.71	5.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.37)	(0.21)	(0.43)	(1.49)
9	Total Comprehensive Income (7+8)	5,578.60	2,476.82	2,211.55	11,125.92
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)				
	- Basic (Not annualised)	17.35	7.70	6.88	34.60
	- Diluted (Not annualised)	17.35	7.70	6.88	34.60

Notes:

- Edelweiss Alternative Asset Advisors Limited (the 'Company') has prepared the unaudited standalone financial results (the 'Statement') for the quarter ended June 30, 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 June 30, 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 July 30, 2024.
- i) 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.
ii) The figures for the quarter ended June 30, 2023 were reviewed by previous auditor "GMJ & Co." and recommended by the Audit committee and had been approved by the Board of Directors of the Company at their meeting held on July 21, 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

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Sushanth Nayak
Wholetime Director
DIN.: 02857645

Date: July 30, 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	Quarter ended	Year ended
		June 30, 2024	March 31, 2024
1.	Net profit after tax	5,577.48	11,121.47
2.	Net worth (Refer note 1)	63,407.14	57,750.55
3.	Debt-equity Ratio (Refer note 2)	0.62	0.77
4.	Debenture redemption reserve	1,689.37	2,264.21
5.	Debt Service Coverage Ratio (Refer note 3)	2.38	2.17
6.	Interest Service Coverage Ratio (Refer note 4)	8.16	5.42
7.	Earnings per share (Face value of Rs. 10/- each)		
	Basic	17.35	34.60
	Diluted	17.35	34.60
8.	Total debt to Total assets (Refer Note 5)	0.29	0.31
9.	Net profit margin (%) (Refer Note 6)	39%	27%

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 June 30, 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 as on June 30, 2024."

Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants for the period ended on June 30, 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 July 18, 2024, requesting us to issue a certificate on security cover.
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of **Edelweiss Alternative Asset Advisors Limited** ("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 June 30, 2024 (the "Statement") which has been prepared by the Management of the Company from the unaudited financial results and other relevant records and documents maintained by the Company for the period ended on June 30, 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 Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as of June 30, 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 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 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 4474 3400

LLP Registration NO. AAJ-1379

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

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 compliance with all the covenants as mentioned in the Debenture Trust Deed as on June 30, 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 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 certificate. Accordingly, we do not express such an opinion.
9. The unaudited financial results for the quarter ended June 30, 2024, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated July 30, 2024. Our review of these financial results was conducted 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 and read the Debenture Trust Deed and Placement Memorandum and noted the asset cover percentage required to be maintained by the Company as per Annexure to the certificate.
 - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on June 30, 2024, to the unaudited financial results and books of account maintained by the Company.
 - c) 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. Traced the value of assets indicated in the Statement to the unaudited financial results unaudited books of accounts and other relevant records maintained by the Company.

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LLP Registration NO. AAJ-1379

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

Auditor's Responsibility (Continued)

- d) 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 as the Security Cover indicated in the Statement.
- e) 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 for the quarter ended June 30, 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 ended June 30, 2024.
- f) With respect to covenants other than those mentioned in paragraph 10(e) above, the management has represented and confirmed the status of the covenants for the quarter ended June 30, 2024, whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at June 30, 2024. We have relied on the same and not performed any independent procedure in this regard; Performed necessary inquiries with the Management and obtained necessary representations.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- h) 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 June 30, 2024.

Restriction of use

12. This certificate is solely 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 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 June 30, 2024.

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

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Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 24601788BKFNMP8010
Place: Mumbai
Date: July 30, 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 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	Other assets on which there is pari-Passu charge (excluding items covered		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 ^a	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)
					with pari-passu charge)	in column F)						Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	0.64	-	0.64	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	13.28	-	13.28	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	21.37	-	21.37	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	158.95	-	160.31	-	417.31	-	736.56	158.95	-	160.31	-	319.25
Loans		-	-	-	25.20	-	-	-	25.20	-	-	-	25.20	25.20
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	92.42	-	-	-	92.42	-	-	-	92.42	92.42
Cash and Cash Equivalents		-	-	-	64.97	-	-	-	64.97	-	-	-	64.97	64.97
Bank Balances other than Cash and Cash Equivalents		-	6.23	-	2.10	-	6.86	-	15.20	-	6.23	-	2.10	8.33
Others		-	-	-	-	-	401.19	-	401.19	-	-	-	-	-
Total		-	165.18	Yes	345.01	-	860.65	-	1,370.83	158.95	6.23	160.31	184.70	510.18
LIABILITIES														
Debt securities to which this certificate pertains		29.14	100.83	Yes	38.97	-	-	-	168.94	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	22.19	-	22.19	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	200.77	-	-	-	200.77	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	168.92	-	168.92	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	15.22	-	15.22	-	-	-	-	-
Provisions		-	-	-	-	-	3.84	-	3.84	-	-	-	-	-
Others		-	-	-	-	-	156.88	-	156.88	-	-	-	-	-
Total		29.14	100.83	-	239.73	-	367.05	-	736.76	-	-	-	-	-
Cover on Book Value			1.64		1.44					-	-	-	-	-
Cover on Market Value ^{ix}														
			Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio									

For Edelweiss Alternative Asset Advisors Limited

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Sushanth Nayak
Wholetime Director
DIN.: 02857645