

May 7, 2025

BSE Limited

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

Dear Sir / Madam,

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

Sub: Outcome of Meeting of Board of Directors of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company") held on May 7, 2025

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 7, 2025, has, *inter-alia* approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2025. Accordingly, please find enclosed the following:

- Standalone Audited Financial Results for the quarter and year ended March 31, 2025 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, 2025 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 11:45 A.M. and concluded at 3.30 P.M.

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

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

For EAAA India Alternatives Limited
(formerly known as 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	MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
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Independent Auditor's Report on the consolidated financial results of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Auditor's Report

To,
The Board of Directors of
EAAA India Alternatives Limited
(Formerly known as Edelweiss Alternative Asset Advisors Limited) (the "Holding Company")

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) (herein referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries the aforesaid consolidated financial results:

- i. include the annual financial results of the Holding Company and 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, prescribed under section 133 of the Companies Act, 2013("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 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, 2025.

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 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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.

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

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

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

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

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

Management and Board of Directors Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Director of the Holding Company, as aforesaid.

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

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

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

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

- 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.
- 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.

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

- 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.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results 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 Holding Company 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.

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Other Matter:

The consolidated financial results include the audited financial results of two subsidiaries, whose financial results reflect Group's share of total assets of Rs. 65,455.36 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 11,382.48 lakhs, Group's share of total net profit after tax of Rs. 4,150.01 lakhs and total comprehensive income of Rs. 4,809.50 lakhs for the period from April 01, 2024, to March 31, 2025, as considered in the consolidated financial results which have been audited by the respective independent auditors. The independent auditor's reports on Special Purpose Financial Result of these entities have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of this matter.

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 25601788BMKRKO5088

Place: Mumbai

Date: May 07, 2025

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

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Annexure I

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

Sr No.	Subsidiary Name
1.	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte Limited)
2.	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
3.	Sekura India Management Limited

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EAAA India Alternatives Limited
(formerly known as 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 Financial results for the year ended March 31, 2025

(Rs in Lakhs)

	Particulars	Year ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue		
	Revenue from operations	47,952.96	39,801.32
	Other income	30,701.18	18,624.02
	Total Income	78,654.14	58,425.34
2	Expenses		
	Finance costs	4,911.93	3,648.29
	Impairment on financial assets	46.54	-
	Employee benefits expense	30,211.31	21,672.03
	Depreciation and amortisation expense	1,123.37	535.14
	Other expenses	13,930.48	11,301.07
	Total expenses	50,223.63	37,156.53
3	Profit before tax (1-2)	28,430.51	21,268.81
4	Tax expense	5,452.74	3,752.92
	Current tax	87.54	(1,278.55)
	Deferred tax	5,365.20	5,031.47
5	Net Profit for the period (3-4)	22,977.77	17,515.89
6	Other Comprehensive Income / (loss)	670.81	(157.34)
7	Total Comprehensive Income (5+6)	23,648.58	17,358.55
8	Earnings per equity share in Rupees (Face value of Rs. 5 each)		
	- Basic (Not annualised)	35.75	27.25
	- Diluted (Not annualised)	35.75	27.25

Notes:

- EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the 'Company') has prepared the audited consolidated financial results (the 'Statement') for the year ended March 31, 2025 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 year ended March 31, 2025 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 07, 2025.
- The Board of Directors in their meeting held on November 30, 2024 had approved the "EAAA India Employee Stock Option Scheme 2024" ("ESOP 2024" / "Scheme"). The same was also approved by the Shareholders of the Company in the Extra Ordinary General Meeting held on November 30, 2024. Further, no grant has been provided during the quarter ended March 31, 2025.
- The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from Rs. 10 per share to Rs. 5 per share.
- The Board of Directors of the Company in its meeting held on May 08 2024 issued 1,32,94,797 equity shares of Rs 10 per share by way of conversion of 23,00,00,00 CCDs in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDS
- During the year ended March 31, 2024, the Company has raised following amounts::

Particulars	Date of Allotment	Date of Listing
Listed - Rs. 2,475 lacs NCDs at coupon rate of 10.83% p.a	September 26, 2024	September 30, 2024
Listed - Rs. 5,000 lacs NCDs at coupon rate of 10.80% p.a	January 2, 2025	January 3, 2025
Listed - Rs. 20,000 lacs NCDs at coupon rate of 10.02% p.a	March 25, 2025	March 27, 2025

- The Company Operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.
- Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year presentation.

**For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset
Advisors Limited)**

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Venkatchalam Ramaswamy
Managing Director &
DIN.: 00008509

Date: May 07, 2025
Place: Mumbai

Consolidated Statement of Assets and Liabilities as at March 31, 2025

	As at March 31, 2025 (Audited)	(Rs in Lakhs) As at March 31, 2024 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	199.60	63.69
Right-of-use assets	2,479.67	1,403.87
Other intangible assets	1,865.39	67.90
Financial assets		
(i) Bank balances other than cash and cash equivalents	940.05	501.63
(ii) Investments	59,019.07	53,246.25
(iii) Loans	-	9.11
(iv) Other financial assets	429.95	182.56
Current tax assets (net)	-	-
Other non current assets	40,301.98	32,933.03
	1,05,235.71	88,408.04
Current assets		
Financial assets		
(i) Cash and cash equivalents	16,104.01	17,861.16
(ii) Bank balances other than cash and cash equivalents	392.78	471.25
(iii) Trade receivables	12,017.17	8,233.43
(iv) Investments	63,519.78	50,599.80
(v) Loans	4.80	0.42
(vi) Other financial assets	964.13	938.57
Current tax assets (net)	1,217.05	3,377.89
Other current assets	9,051.43	7,075.36
	1,03,271.15	88,557.88
TOTAL ASSETS	2,08,506.86	1,76,965.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,214.01	1,884.53
Instruments entirely equity in nature	-	23,000.00
Other equity	93,431.15	48,063.57
	96,645.16	72,948.10
LIABILITIES		
Non current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	4,450.00	5,250.00
(ii) Debt Securities	29,716.48	12,434.72
(iii) Lease Liability	1,994.74	1,216.79
(iv) Other financial liabilities	4,898.38	10,871.85
Provisions	714.74	273.88
Deferred tax liability (net)	10,713.14	5,350.19
Other non current liabilities	-	3,925.50
	52,487.48	39,322.93
Current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	5,895.96	16,590.79
(ii) Debt Securities	10,686.54	10,207.36
(iii) Trade payables		
(a) total outstanding dues of small enterprises and micro enterprises	4.00	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,156.47	18,838.56
(iv) Lease Liability	761.68	361.43
(v) Other financial liabilities	24,343.64	12,533.76
Provisions	69.70	179.61
Current tax liabilities (net)	-	42.32
Other current liabilities	3,456.23	5,941.06
	59,374.22	64,694.89
TOTAL EQUITY AND LIABILITIES	2,08,506.86	1,76,965.92

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors
Limited)

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Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Date: May 07, 2025
Place: Mumbai

EAAA India Alternatives Limited
(formerly known as 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, 2025

	For the year ended March 31, 2025 (Audited)	(Rs in Lakhs) For the year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Profit before taxation	28,430.51	21,268.81
Adjustments for		
Depreciation and ammortisation expenses	1,123.37	535.14
Provision for expected credit losses	46.54	-
Provision for compensated absences	84.75	58.25
Loss / (Profit) on sale of fixed assets	(0.15)	(0.40)
Finance cost on lease liability	301.88	195.18
Net gain on fair value changes (Realised & Unrealised)	(24,740.07)	(14,182.32)
Interest income	(5,678.00)	(2,175.68)
Finance cost	4,610.05	3,648.28
Operating cash flow before working capital changes	4,178.88	9,347.26
Add / (less): Adjustments for working capital changes		
(Increase) / decrease in trade receivables	(3,830.28)	(3,428.53)
(Increase) / decrease in other financial assets	(272.95)	20.53
(Increase) / decrease in other non current assets	(7,368.95)	(10,507.49)
(Increase) / decrease in other current assets	(1,976.07)	(2,323.22)
Increase / (decrease) in trade payables	(4,678.09)	4,331.85
Increase / (decrease) in provisions	244.51	(56.49)
Increase / (decrease) in other financial liabilities	5,914.42	63.49
Increase / (decrease) in other non current liabilities	(3,925.50)	3,849.80
Increase / (decrease) in other current liabilities	(2,484.83)	1,727.46
Cash generated from operations	(18,377.74)	(6,322.60)
Income tax paid (net of refunds)	2,030.98	(1,963.89)
Net cash generated from operating activity - A	(12,167.88)	1,060.78
B. Cash flow from investing activities		
(Purchase) / sale of Investments in mutual fund	768.46	(15.64)
Purchase of Property, plant & equipment and intangible assets	(2,370.23)	(48.61)
Sale of Property, plant & equipment	10.76	0.55
Loan given (net)	4.73	(6.43)
Interest income on investment and loan given	5,678.00	2,175.68
(Purchase) / sale of Investment in Debt Securities, PTCs and Units of AIF (net)	5,278.81	(19,334.64)
Fixed deposits placed with the banks	(438.42)	(501.63)
Net cash (used in) investing activities - B	8,932.11	(17,730.72)
C. Cash flow from financing activities		
Term loan taken/(repaid)	(2,250.00)	7,500.00
Repayment towards Loan	-	1,527.26
Proceeds from issue of debt securities	27,475.00	300.00
Proceeds from working capital facility	(9,246.44)	11,168.73
Repayment of debt securities	(10,129.71)	-
Interest paid	(4,192.79)	(2,390.59)
Leases (Ind AS 116)	(896.60)	(496.18)
Net cash (used in) financing activities - C	759.46	17,609.22
Movement in Foreign Exchange Translation Reserve - D	640.70	(365.73)
Net increase in cash and cash equivalents (A+B+C+D)	(1,835.61)	573.55
Note :		
Cash and cash equivalents as at the beginning of the year	18,332.41	17,758.86
Cash and cash equivalents as at the end of the year	16,496.79	18,332.41
Cash and cash equivalents as at the end of the year		
Balance with Banks - in Current accounts	15,795.10	17,861.16
Balance with Banks - in escrow accounts	76.40	471.25
Fixed deposits with Banks	625.29	-
	16,496.79	18,332.41

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 of
EAAA India Alternatives Limited
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Advisors Limited)

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Venkatchalam Ramaswamy
Managing Director &
DIN.: 00008509

Date: May 07, 2025
Place: Mumbai

EAAA India Alternatives Limited
(formerly known as 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, 2025	March 31, 2024
1.	Net profit after tax	22,977.77	17,515.89
2.	Net worth (Refer note 1)	96,645.16	72,948.10
3.	Debt-equity Ratio (Refer note 2)	0.53	0.61
4.	Debenture redemption reserve	4,040.30	2,264.21
5.	Debt Service Coverage Ratio (Refer note 3)	2.67	2.95
6.	Interest Service Coverage Ratio (Refer note 4)	7.17	7.38
7.	Earnings per share (Face value of Rs. 5/- each)		
	Basic	35.75	27.25
	Diluted	35.75	27.25
8.	Total debt to Total assets (Refer Note 5)	0.24	0.25
9.	Net profit margin (%) (Refer Note 6)	29.21%	29.98%
Notes: <ol style="list-style-type: none"> Net worth = Equity share capital + Instruments entirely equity in nature + Other equity Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months) Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets Net profit margin = Profit after Tax / Total Income Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company. 			
"Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on March 31, 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, 2025."			

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Financial Results of the EAAA India Alternatives Limited (Formerly known as 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

Independent Auditor's Report

To,
The Board of Directors of
EAAA India Alternatives Limited
(Formerly known as Edelweiss Alternative Asset Advisors Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company") for the quarter ended March 31, 2025 and year to date standalone financial results for the period from April 01, 2024 to March 31, 2025 attached herewith, being submitted by the Company pursuant to the requirement 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 these standalone financial results:

- i. are presented in accordance with the requirements of regulation 52 the Listing Regulations in this regard; and
- ii. 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 net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date standalone financial results for the period from April 01, 2024 to March 31, 2025.

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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone annual Financial Statements. The Board of Directors of the Company are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the

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

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

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

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

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

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability of 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter:

The Standalone Financial Results include the results for the quarter ended March 31, 2025 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 prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matters.

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 25601788BMKRKN2885

Place: Mumbai

Date: May 07, 2025

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

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

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

EAAA India Alternatives Limited
(formerly known as 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 and year ended March 31, 2025

(Rs in Lakhs)

	Particulars	Quarter Ended		Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2024 (Audited)
1	Revenue				
	Revenue from operations	7,713.53	8,818.99	10,188.58	38,877.27
	Other income	7,177.02	6,974.55	3,295.58	26,449.50
	Total Income	14,890.56	15,793.54	13,484.16	65,326.77
2	Expenses				
	Finance costs	1,377.95	1,276.90	1,183.23	4,903.00
	Impairment on financial assets	46.11	-	-	46.11
	Employee benefits expense	6,187.61	7,003.15	6,431.08	26,378.35
	Depreciation and amortisation expense	303.91	297.55	125.90	1,096.52
	Other expenses	2,643.33	2,453.89	2,491.79	8,922.58
	Total expenses	10,558.91	11,031.49	10,232.00	41,346.56
3	Profit before tax (1-2)	4,331.63	4,762.05	3,252.16	23,980.21
4	Tax expense	1,215.07	762.27	1,888.44	5,360.32
	Current tax	(20.70)	-	-	(20.70)
	Deferred tax	1,235.77	762.27	1,888.44	5,381.02
5	Net Profit for the period (3-4)	3,116.56	3,999.78	1,363.72	18,619.89
6	Other Comprehensive Income	6.45	4.11	1.89	12.69
7	Total Comprehensive Income (5+6)	3,123.01	4,003.89	1,365.61	18,632.58
8	Earnings per equity share in Rupees (Face value of Rs. 5 each)				
	- Basic (Not annualised for quarter)	4.85	6.22	2.12	28.97
	- Diluted (Not annualised for quarter)	4.85	6.22	2.12	28.97

Notes:

- EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the 'Company') has prepared the audited standalone financial results (the 'Statement') for the quarter and year ended March 31, 2025 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, 2025 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 07, 2025.
- i) The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of year ended March 31, 2025 and reviewed figures for the nine months ended December 31, 2024.
ii) The figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of nine months ended December 31, 2024 for the half year ended September 30, 2024.
- The Board of Directors in their meeting held on November 30, 2024 had approved the "EAAA India Employee Stock Option Scheme 2024" ("ESOP 2024" / "Scheme"). The same was also approved by the Shareholders of the Company in the Extra Ordinary General Meeting held on November 30, 2024. Further, no grant has been provided during the quarter ended March 31, 2025.
- The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from Rs. 10 per share to Rs. 5 per share.
- The Board of Directors of the Company in its meeting held on May 08 2024 issued 1,32,94,797 equity shares of Rs 10 per share by way of conversion of 23,00,00,00 CCDs in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDS
- During the year ended March 31, 2025, the Company has raised following amounts::

Particulars	Date of Allotment	Date of Listing
Listed - Rs. 2,475 lacs NCDs at coupon rate of 10.83% p.a	September 26, 2024	September 30, 2024
Listed - Rs. 5,000 lacs NCDs at coupon rate of 10.80% p.a	January 2, 2025	January 3, 2025
Listed - Rs. 20,000 lacs NCDs at coupon rate of 10.02% p.a	March 25, 2025	March 27, 2025

- 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/year have been regrouped/reclassified wherever necessary to conform to current quarter/year presentation.

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

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Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Date: May 07, 2025
Place: Mumbai

Standalone Statement of Assets and Liabilities as at March 31, 2025

	As at March 31, 2025 (Audited)	(Rs in Lakhs) As at March 31, 2024 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	194.97	34.17
Right-of-use assets	2,479.69	1,403.87
Other intangible assets	1,865.39	67.90
Financial assets		
(i) Bank balances other than cash and cash equivalents	940.05	501.63
(ii) Investments	62,003.39	42,471.80
(iii) Other financial assets	424.65	182.26
Other non current assets	36,067.85	28,473.06
	1,03,975.99	73,134.69
Current assets		
Financial assets		
(i) Cash and cash equivalents	14,279.02	17,536.08
(ii) Bank balances other than cash and cash equivalents	392.78	471.25
(iii) Trade receivables	11,021.45	8,514.07
(iv) Investments	26,593.38	31,826.03
(v) Loans	5,257.50	2,529.03
(vi) Other financial assets	616.44	516.99
Current tax assets (net)	904.94	3,048.73
Other current assets	7,363.02	4,774.42
	66,428.53	69,216.60
TOTAL ASSETS	1,70,404.52	1,42,351.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,214.01	1,884.53
Instruments entirely equity in nature	-	23,000.00
Other equity	73,247.12	32,866.02
	76,461.13	57,750.55
LIABILITIES		
Non current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	4,450.00	5,250.00
(ii) Debt Securities	29,716.48	12,434.72
(iii) Lease Liability	1,994.74	1,216.79
(iv) Other financial liabilities	1.62	32.43
Provisions	553.13	173.20
Deferred tax liability (net)	10,758.76	5,375.66
Other non current liabilities	-	3,925.50
	47,474.73	28,408.30
Current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	5,895.96	16,590.79
(ii) Debt Securities	10,686.54	10,207.36
(iii) Trade payables		
(a) total outstanding dues of small enterprises and micro enterprises	1.88	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,355.08	18,044.53
(iv) Lease Liability	761.68	361.43
(v) Other financial liabilities	13,005.18	5,455.02
Provisions	53.47	167.78
Other current liabilities	2,708.87	5,365.53
	46,468.66	56,192.43
TOTAL EQUITY AND LIABILITIES	1,70,404.52	1,42,351.29

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

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Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Date: May 07, 2025
Place: Mumbai

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Standalone Cash Flow Statement

		(Rs in Lakhs)
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before taxation	23,980.21	14,724.84
Adjustments for		
Depreciation and amortisation expenses	1,096.52	501.45
Provision for expected credit losses	46.11	-
Provision for compensated absences	76.64	38.26
Loss / (Profit) on sale of fixed assets	(0.15)	(0.40)
Finance cost on lease liability	301.89	195.18
Net gain on fair value changes (realised and unrealised)	(20,806.05)	(4,653.17)
Interest income	(5,367.16)	(1,937.27)
Finance cost	4,348.64	3,333.62
Operating cash flow before working capital changes	3,676.65	12,202.51
Add / (less): Adjustments for working capital changes		
(Increase)/decrease in trade receivables	(2,551.64)	(1,631.03)
(Increase)/decrease in other financial assets	(341.84)	133.72
(Increase)/decrease in other non current assets	(7,594.79)	(12,423.41)
(Increase)/decrease in other current assets	(2,588.60)	(1,486.53)
Increase/(decrease) in trade payables	(4,687.57)	425.74
Increase/(decrease) in provisions	203.77	(80.82)
Increase/(decrease) in other financial liabilities	7,597.35	1,068.97
Increase/(decrease) in other non current liabilities	(3,925.50)	3,849.80
Increase/(decrease) in other current liabilities	(2,656.71)	1,407.21
Cash from / (used in) operations	(16,545.52)	(8,736.35)
Income tax paid/refund (net of refund)	2,164.49	(1,590.30)
Net cash flows generated from / (used in) operating activities - A	(10,704.39)	1,875.86
B. Cash flow from investing activities		
(Purchase) / sale of Investments in mutual fund	676.25	1,044.60
Purchase of Property, plant & equipment and intangible assets	(2,368.29)	(41.17)
Sale of Property, plant & equipment	10.76	0.55
(Purchase) / sale of Investment in Debt Securities, PTCs and Units of AIF (net)	6,080.85	(14,934.49)
(Purchase) / sale of Investment in Equity shares (Subsidiaries)	(250.00)	-
Loan given (net)	(2,629.01)	(2,493.33)
Interest income on investments and loan given	5,265.85	1,910.02
Fixed deposits placed with the banks	(438.42)	(501.63)
Net cash flows generated from/ (used in) investing activities - B	6,347.99	(15,015.45)
C. Cash flow from financing activities		
Term loan taken/(repaid)	(2,250.00)	7,500.00
Proceeds from issue of debt securities	27,475.00	300.00
Repayment of debt securities	(10,129.71)	-
Proceeds from working capital facilities	(9,246.44)	11,168.73
Interest paid	(3,931.37)	(2,271.11)
Leases (Ind AS 116)	(896.61)	(496.18)
Net cash generated from/(used in) financing activities - C	1,020.87	16,201.44
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,335.53)	3,061.85
Note :		
Cash and cash equivalents as at the beginning of the year	18,007.33	14,945.48
Cash and cash equivalents as at the end of the year	14,671.80	18,007.33
Cash and cash equivalents as at the end of the year	As at March 31, 2025	As at March 31, 2024
Balance with Banks - in Current accounts	13,970.11	17,536.08
Balance with Banks - in escrow accounts	76.40	471.25
Fixed deposits with Banks	625.29	-
	14,671.80	18,007.33

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 of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

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Venkatchalam Ramaswamy
Managing Director &
Chief Executive Officer
DIN.: 00008509

Place: Mumbai
Date: May 07, 2025

EAAA India Alternatives Limited**(formerly known as 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, 2025	March 31, 2024
1.	Net profit after tax	18,619.89	11,121.47
2.	Net worth (Refer note 1)	76,461.13	57,750.55
3.	Debt-equity Ratio (Refer note 2)	0.66	0.77
4.	Debenture redemption reserve	4,040.30	2,264.21
5.	Debt Service Coverage Ratio (Refer note 3)	2.28	2.17
6.	Interest Service Coverage Ratio (Refer note 4)	6.21	5.42
7.	Earnings per share (Face value of Rs. 5/- each)		
	Basic	28.97	17.30
	Diluted	28.97	17.30
8.	Total debt to Total assets (Refer Note 5)	0.30	0.31
9.	Net profit margin (%) (Refer Note 6)	28.50%	27.17%

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, 2025 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, 2025."

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

List of Related Party

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
EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
EAAA Pte Limited (Formerly Known As 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
ECap Equities Limited
Edelweiss Global Wealth Management Limited
EdelGive Foundation
Zuno General Insurance Limited
Edelweiss Life Insurance Company Limited (Formerly as Edelweiss Tokia Life Insurance Company Limited)
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

D Enterprises with whom transactions have taken place which are controlled by fellow subsidiaries:

EARC Trust SC 387

E Key Managerial Personnel

Venkatchalam Ramaswamy (Non-executive Director) (Managing Director & Chief Executive Officer)
(appointed with effective from August 28, 2024)
Rashesh Shah (Chairperson & Non-Executive Director) (appointed with effective from August 28, 2024)
Sunil Phatarphekar (Non-executive Independent Director) (appointed with effective from August 13, 2020)
Priyadeep Chopra (Non-executive Director) (appointed with effective from March 24, 2023)
Sushanth Nayak (Whole Time Director)(upto August 28, 2024)
Hemal Mehta (Chief Financial Officer)
Deepak Mukhija (Company Secretary)
William Preston Hutchings (Non-executive Independent Director) (appointed with effective from August 28, 2024)
Kanu Doshi (Non-executive Director) (upto October 17, 2024)
Neeta Mukerji (Non-executive Independent Director) (appointed with effective from October 11, 2024)
Sampa Bhasin (Non-executive Independent Director) (appointed with effective from October 16, 2024)
Ananya Suneja (Non-executive Director) (appointed with effective from November 08, 2024)
Mr. C. Balagopal (Non-executive Independent Director) (appointed with effective from April 24, 2025)
Mr. Sunil Kakar (Non-executive Independent Director) (appointed with effective from April 24, 2025)

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

F Transactions with related parties

(Rs in Lakhs)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Transactions with related parties as stated above			
	Term loans taken from	Edelweiss Rural & Corporate Services Limited	-	2,200.00
		Edelweiss Financial Services Limited	2,200.00	2,200.00
	Term loans repaid to	Edelweiss Rural & Corporate Services Limited	2,200.00	2,200.00
		Edelweiss Financial Services Limited	-	2,200.00
	Term loan given	Sekura India Management Limited	830.00	300.00
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	5,042.80	2,501.36
	Term loans repaid by	Sekura India Management Limited	830.00	300.00
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	2,557.85	-
	Purchase of Asset Management Rights	Edelweiss Asset Management Limited	2,132.13	-
	Security deposits	Edelweiss Rural & Corporate Services Limited	196.88	-
	Investment in Units of AIF	India Credit Investment Fund III	-	293.04
	Sale of Investment in Units of AIF	India Credit Investment Fund III	-	488.67
	Purchase of sponsor units of AIF	Edelweiss Asset Management Limited	329.86	-
	Purchase of rights of variable additional return	Edelweiss Securities And Investments Private Limited	492.00	-
	Investment in Equity Shares of Subsidiary	Sekura India Management Limited	250.00	-
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	229.92	258.39
		Edelweiss Financial Services Limited	26.77	2.97
	Interest expense on CCD	Edelweiss Securities And Investments Private Limited	0.24	3.40
	Corporate Social Responsibility	EdelGive Foundation	100.00	48.00
	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited	23.93	26.03
	Advisory fee expense	ECL Finance Limited	(139.37)	574.94
		Edelweiss Financial Services Limited	-	50.00
		Sekura India Management Limited	310.69	-
	Insurance expenses	Zuno General Insurance Limited	122.04	0.16
		Edelweiss Life Insurance Company Limited (Formerly as Edelweiss Tokio Life Insurance Company Limited)	28.36	16.17

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

F Transactions with related parties

(Rs in Lakhs)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
	Corporate Guarantee Fee	Edelweiss Financial Services Limited	-	0.04
		Edelweiss Securities And Investments Private Limited	1.69	1.63
	Remuneration paid to	Key Management personnel	739.92	534.08
	Director Sitting Fees paid to	Sunil Phatarphekar	15.20	4.00
		Kanu Doshi	3.00	4.00
		William Preston Hutchings	8.45	-
		Neeta Ananda Mukherji	6.50	-
		Sampa Bhasin	8.75	-
	Cost reimbursements paid to	Edelweiss Rural & Corporate Services Limited	1,872.67	1,024.21
		Edelweiss Securities And Investments Private Limited	-	298.41
		ECL Finance Limited	77.92	-
		Edelweiss Financial Services Limited	3.00	-
		EAAA Real Assets Managers Limited	2.17	-
		Edelweiss Asset Reconstruction Company Limited	-	1.78
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	-	43.87
		Venkatchalam Ramaswamy	7.13	-
		William Preston Hutchings	21.24	-
	Interest income on loan given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	441.87	55.75
		Sekura India Management Limited	5.82	1.43
	Fee income earned from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	2,568.25	3,360.04
		Edelweiss Rural & Corporate Services Limited	4.03	26.60
		India Credit Investment Fund III	-	1,225.52
		ECL Finance Limited	(67.25)	422.45
		Edelcap Securities Ltd	-	1.27
		Edelweiss Value Growth Fund	14.43	15.23
		Edelweiss Investment Advisors Limited	76.39	286.40
		India Credit Fund II	-	246.43
		Edelweiss Private Tech Equity Fund	6.49	6.58
		Edelweiss Securities And Investments Private Limited	4,320.81	1,712.01
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	25.93	85.21
		ECap Equities Limited	81.71	-
	Reimbursements received from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	220.24	455.76
		ECL Finance Limited	-	101.92
		Edelweiss Investment Advisors Limited	3.01	1.87
		Edelweiss Asset Reconstruction Company Limited	25.42	24.38
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	-	47.18
		EARC Trust SC 387	82.35	-
		Edelweiss Private Tech Equity Fund	0.48	1.00
		Edelweiss Securities And Investments Private Limited	285.62	9.35
		ECap Equities Limited	16.79	-
		Edelweiss Value Growth Fund	0.53	1.00
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	13.14	14.25
		Sekura India Management Limited	34.96	32.15

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

F Transactions with related parties

(Rs in Lakhs)				
Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
B)	Transfer of gratuity liability on account of employee transfer to	Edelweiss Asset Management Limited	-	2.45
		Edelweiss Rural & Corporate Services Limited	-	0.08
		Edelweiss Securities And Investments Private Limited	-	0.19
		ECL Finance Limited	-	4.98
		Sekura India Management Limited	0.08	-
	Transfer of gratuity liability on account of employee transfer from	Edelweiss Asset Reconstruction Company Limited	125.10	2.23
		Edelweiss Securities And Investments Private Limited	-	12.51
		Sekura India Management Limited	-	10.44
		Edelweiss Financial Services Limited	17.68	-
		Edelweiss Asset Management Limited	8.13	-
	Balances with related parties as stated above			
	Compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	-	23,000.00
	Short-term borrowings	Edelweiss Rural & Corporate Services Limited	-	2,200.00
		Edelweiss Financial Services Limited	2,200.00	-
	Term loans given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	5,127.75	2,501.36
	Trade payable to	ECL Finance Limited	-	66.55
		Edelweiss Securities And Investments Private Limited	-	102.69
		Edelweiss Rural & Corporate Services Limited	181.65	100.30
		Sekura India Management Limited	123.03	-
		Edelweiss Financial Services Limited	0.61	-
	Interest accrued and due on borrowings from	Edelweiss Rural & Corporate Services Limited	-	19.14
		Edelweiss Financial Services Limited	20.75	-
	Interest accrued on loans given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	128.55	27.25
	Other payables	Edelweiss Financial Services Limited	20.56	0.61
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	3.26	-
		Edelweiss Asset Reconstruction Company Limited	-	2.23
		Edelweiss Securities And Investments Private Limited	-	12.51
		Sekura India Management Limited	-	10.44

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

F Transactions with related parties

(Rs in Lakhs)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
	Other Receivables	Edelweiss Financial Services Limited	17.68	0.08
		Edelweiss Asset Reconstruction Company Limited	125.10	30.98
		ECL Finance Limited	-	4.98
		Edelweiss Securities And Investments Private Limited	15.19	0.19
		Edelweiss Asset Management Limited	8.13	2.45
	Advance paid/Pre- payment to suppliers	Zuno General Insurance Limited	17.03	5.16
		Edelweiss Life Insurance Company Limited (Formerly as Edelweiss Tokia Life Insurance Company Limited)	3.96	6.86
	Security deposits with	Edelweiss Rural & Corporate Services Limited	374.09	177.21
	Trade receivables	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	1,074.71	2,590.14
		ECL Finance Limited	4.98	-
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	-	7.83
		Sekura India Management Limited	3,554.34	2.89
		Edelweiss Securities And Investments Private Limited	3,554.34	1,812.78
		Edelweiss Rural & Corporate Services Limited	-	-
		Edelweiss Asset Reconstructions Company Limited	15.55	1.19
		ECap Equities Limited	7.54	-
		Edelweiss Private Tech Equity Fund	-	1.76
		Nido Home Finance Limited	0.02	-
		India Credit Investment Fund II	-	121.34
		Edelweiss Investment Advisors Limited	9.39	28.52
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	4.98	1.09
	Investment in Subsidiaries	Sekura India Management Limited	308.95	58.95
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1,051.46	1,051.46
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	21,341.99	21,341.99
C)	Off Balance Sheet Items			
	Corporate Guarantee taken from	Edelweiss Securities And Investments Private Limited	12,475.00	10,000.00

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

VENKATCHALA
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Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Date: May 07, 2025
Place: Mumbai

Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at March 31, 2025, 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
EAAA India Alternatives Limited
(Formerly known as 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 April 28, 2025, and the engagement letter dated June 30, 2024 with EAAA India Alternatives Limited (Formerly known as 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 annexure showing 'Asset Cover' for the listed non-convertible debt securities as at March 31, 2025 (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, 2025, pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as vide circular no. SEBI /HO/ MIRSD /MIRSD _ CRADT/COR/P/2022/67 dated May 19, 2022, (referred to as the "SEBI Regulations"), and has been initialed by us for identification purposes only.

This 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 of March 31, 2025 ("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 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 is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2025.

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, 2025, and issued an unmodified audit opinion vide our report dated May 07, 2025. 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, 2025.
 - 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, 2025, 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 as Security Cover indicated in the Statement.

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

- 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, 2025, 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, 2025.
- 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, 2025, whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2025. 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 at March 31, 2025.

Restriction of use

11. This certificate is solely addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Debenture Trustee and BSE 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, 2025.

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

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Date: 2025.05.07
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Jaspreet Singh Bedi

Partner

Membership No: 601788

UDIN: 25601788BMKRKS5756

Place: Mumbai

Date: May 07, 2025

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		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relates		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 ¹	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						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	1.95	-	1.95	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	24.80	-	24.80	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	18.65	-	18.65	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	452.12	-	108.86	-	324.99	-	885.97	452.12	-	108.86	-	560.98
Loans		-	-	-	-	-	52.58	-	52.58	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	39.55	-	70.66	-	110.21	-	-	-	39.55	39.55
Cash and Cash Equivalents		-	96.00	-	-	-	46.79	-	142.79	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	10.35	-	2.22	-	0.76	-	13.33	-	10.35	-	2.22	12.56
Others		-	-	-	-	-	453.77	-	453.77	-	-	-	-	-
Total		-	558.46	Yes	150.64	-	994.95	-	1,704.05	452.12	10.35	108.86	41.77	613.10
LIABILITIES														
Debt securities to which this certificate pertains		-	377.50	Yes	26.53	-	-	-	404.03	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Subordinated debt</i>		-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Borrowings</i>		-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Bank</i>		-	-	-	81.25	-	-	-	81.25	-	-	-	-	-
<i>Unsecured borrowing</i>		-	-	-	-	-	22.21	-	22.21	-	-	-	-	-
<i>Others</i>		-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Trade payables</i>		-	-	-	-	-	133.57	-	133.57	-	-	-	-	-
<i>Lease Liabilities</i>		-	-	-	-	-	27.56	-	27.56	-	-	-	-	-
<i>Provisions</i>		-	-	-	-	-	6.07	-	6.07	-	-	-	-	-
<i>Others</i>		-	-	-	-	-	264.74	-	264.74	-	-	-	-	-
Total		-	377.50	-	107.79	-	454.15	-	939.43	-	-	-	-	-
Cover on Book Value			1.48		1.40					-	-	-	-	-
Cover on Market Value²														
			Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio									

EAAA India Alternatives Limited

(formerly known as Edelweiss Alternative Asset Advisors Limited)

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ARAKONI RAMASWAMY

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Date: 2025.05.07 14:53:46 +05'30'

Venkatchalam Ramaswamy

Managing Director & Chief Executive Officer

DIN.: 00008509

May 7, 2025

BSE Limited

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

Dear Sir / Madam,

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

Sub: 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, 2025.

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

For EAAA India Alternatives Limited

(formerly known as Edelweiss Alternative Asset Advisors Limited)

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Hemal Mehta
Chief Financial Officer

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