August 22, 2025

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

Dear Sir / Madam,

Sub: **Intimation under Regulation 50 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the 17th Annual General Meeting **("AGM")** of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the "**Company**") will be held on Monday, September 15, 2025 at 11:00 a.m. at the registered office of the Company at Edelweiss House, Off C.S.T Road, Kalina, Mumbai 400 098 in compliance with the relevant provisions of the Companies Act, 2013 and the Rules made thereunder.

Once the intimation under Regulation 50(2) and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made, the Company shall commence the dispatch of the Notice of the AGM and the Annual Report for Financial Year 2024-25 to its Members, today i.e. August 22, 2025.

The Notice of the AGM and the Annual Report shall be uploaded on the website of the Company and will be available at https://www.eaaa.in/

Kindly acknowledge receipt and take the same on record please.

Thanking you,

Yours faithfully,

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

DEEPAK MUKHIJA
Digitally signed by DEEPAK MUKHIJA
Date: 2025.08.22 18:13:16 +05'30'

Deepak Mukhija
Company Secretary
A17454

CC:

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No - 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400 098

M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED) ("COMPANY") WILL BE HELD ON SEPTEMBER 15, 2025, AT 11 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT EDELWEISS HOUSE, OFF. C.S.T. ROAD, KALINA, MUMBAI - 400098, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Rashesh Shah (DIN: 00008322), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of M/s. Ashita Kaul & Associates, Company Secretaries as Secretarial Auditor of the Company

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded for the appointment of M/s. Ashita Kaul & Associates, Practicing Company Secretaries (COP No.6529), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to

the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

4. Renewal of existing approval for issuance of Debentures in next one year period upto Rs. 500 Crores

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED that in supersession of the resolution passed by the Members dated January 28, 2025 and pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the "**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time (the "**Rules**"), and pursuant to the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable SEBI Rules and Regulations, as amended from time to time and further subject to the provisions of any other applicable statutes, Regulations, if any, subject to the provisions of the Memorandum & Articles of Association of the Company and subject to the approval, consent, permission, exemption and/or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-Convertible Debentures (the "**Debentures**") aggregating to Rs. 500 Crore, for a period of 1 year from the date of passing this resolution, to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, however at any given point of time the aggregate limit of funds raised/to be raised by the Company, including issue of Debentures shall not exceed the overall borrowing limits of the Company.

   FURTHER RESOLVED that subject to and in accordance with the provisions of the Act, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including delegation of powers extended unto the Board herein, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the members of the Company."

5. Confirmation of appointment of Mr. Rashesh Shah as the Executive Chairperson

   To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

   "RESOLVED that, in terms of Section 196, 197, 203 and all other applicable provisions of

the Companies Act, 2013 (the "**Act**") read with Schedule V of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mr. Rashesh Shah (DIN: 00008322) as the Whole-time Director designated as the Executive Chairperson of the Company for a period of 5 years with effect from August 14, 2025, be and is hereby confirmed and approved on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER that the Board of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution."

By Order of the Board of Directors
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
(CIN: U67190MH2008PLC182205)

DEEPAK MUKHIJA
Digitally signed by DEEPAK MUKHIJA
Date: 2025.08.22 18:19:46 +05'30'

Deepak Mukhija
Company Secretary
A17454

Date: August 14, 2025
Place: Mumbai

Registered Office:
Edelweiss House,
Off CST Road,
Kalina, Mumbai 400 098
India
T: +91 22 42722396
F: +91 22 40194990

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   A person can act as proxy on behalf of Members holding in the aggregate not more than 10 % of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10 % of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. In respect of Special Businesses to be transacted the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed.

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the Rules framed thereunder, sets out all the material facts relating to the business mentioned under Item No. 3 to 5 of the accompanying Notice.

ITEM NO 3:

M/s. Ashita Kaul & Associates have been in practice since past 18 years, they are a Peer Reviewed Unit, having a team of 12 people, comprising of qualified Company secretaries, semi qualified Company secretaries and LLBs. Their expertise includes conducting Secretarial Audits for SEBI, AMFI etc.

M/s. Ashita Kaul & Associates were appointed as the secretarial auditors of the Company for conducting secretarial audit for the financial year 2023-24 and 2024-25. M/s. Ashita Kaul & Associates is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 7, 2025, approved the appointment of M/s. Ashita Kaul & Associates as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

M/s. Ashita Kaul & Associates have given their consent to act as secretarial auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. Ashita Kaul & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The Directors or the Company Secretary of the Company shall finalize the remuneration/ fee payable to the Secretarial Auditor. Besides the secretarial audit services, the Company may also obtain certifications from M/s. Ashita Kaul & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as finalised by the Board of Directors/ Audit Committee or the Company Secretary of the Company. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. The Board of Directors/ Audit Committee or the Company Secretary of the Company shall approve revisions to the remuneration of M/s. Ashita Kaul & Associates for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Ashita

Kaul & Associates. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution. The Board recommends the resolution set forth in item no. 3 for the approval of Members.

ITEM NO 4:

To meet the ongoing financial requirements of the Company, the Board of Directors and the Members of the Company at their respective meetings held on January 22, 2025, and January 28, 2025, had approved the raising of funds by way of issuance of Non-convertible Debentures (NCDs) on a private placement basis for an amount not exceeding Rs. 600 Crore in one or more tranches. Out of the previously approved limit of Rs. 600 Crores, the Company has utilized Rs. 396 Crore towards raising funds by way of issuance of NCDs. The Members may kindly further note that as per the prevailing regulations, the approval granted by the Members remain valid for a period of one year (i.e. upto January 27, 2026).

The Members may kindly further note that with the perspective of aligning the approval with Company Annual General Meeting it is proposed to obtain a fresh enabling approval of the Members of the Company for the purpose of raising funds through issuance of NCDs now. Further, based on the revised assessment of the funding requirement it is proposed to reduce the overall limit to Rs. 500 Crores. In this regard, it would be necessary to obtain the approval of the Members of the Company by passing Special Resolution as required under the provisions of Section 42 of the Companies Act, 2013 as amended from time to time (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time (the Rules) to issue Non- Convertible Debentures ("NCDs") on a private placement basis.

The Board of Directors of the Company at its meeting held on July 31, 2025 has granted approval for renewal of existing approval for issuance of NCDs on a private placement basis for an amount not exceeding Rs. 500 Crore in one or more tranches subject to the approval of the members of the Company.

The NCDs may be issued at par or at a premium or discount and on such other terms and conditions as the Board may determine.

The disclosures as required under Section 42 of the Act and the Rules are as under:

a) **Particulars of offer including date of passing the Board Resolution:**

Resolution for issue of NCDs on a Private Placement Basis for a value not exceeding Rs. 500 Crore, in one or more tranches, has been passed by the Board at its meeting held on July 31, 2025. The Board shall determine specific terms and conditions of the offer at the time of issuance of respective series/ tranche of NCDs.

b) Kind of Securities offered and the price at which security is being offered:

Issue Price of NCDs shall be determined at the time of issue of respective series of NCDs and each tranche may be issued at par or premium or discount depending upon the market scenario and various other factors impacting the price of non-convertible debentures in general.

c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

Not Applicable

d) Name and address of valuer who performed valuation:

Not Applicable

e) Amount which the company intends to raise by way of such securities:

Amount aggregating upto Rs. 500 Crore in one or more tranches.

f) Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or Director either as part of offer or separately in furtherance of objects; principal terms of assets charged as securities:

The Board and any duly authorized committee shall determine the terms and conditions of the offer at the time of issuance of respective series/tranche of NCDs.

The Special Resolution set out herein shall remain in force for a period of 1 (One) year from date of passing the resolution.

The Board recommends the passing of the Special Resolution set out in Item No. 4 of the Notice.

None of the Directors and the Key Managerial Personnel and their relatives are interested or concerned in any manner in item no. 4 of business, except to the extent the NCDs may be subscribed or held by them

Item No. 5:

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on August 14, 2025, approved the appointment of Mr. Rashesh Shah (DIN: 00008322) as the Whole-time Director designated as Executive Chairperson of the Company for the term of 5 years with effect from August 14, 2025.

At the request of Mr. Rashesh Shah, the Nomination & Remuneration Committee and the Board have recommended that Mr. Shah will not draw any remuneration from the Company during his tenure as the Executive Chairperson.

Mr. Shah shall be entitled to reimbursement of all the expenses (including travelling, boarding and lodging etc.) incurred while discharging his duties as the Executive Chairperson of the Company, which shall not be considered as remuneration or perquisites to him.

The requisite details including the details pursuant to Secretarial Standard on General Meetings (SS-2) and Schedule V to the Companies Act, 2013 are given below:

I. General Information

(a) Nature of Industry

The Company was incorporated on May 14, 2008 and is part of Edelweiss Group. The Company is in the alternative asset management & advisory business of the Edelweiss Group and provide services either directly or through its Affiliates, private equity, mezzanine, real estate and credit fund style alternative asset products. As part of its Business, the Company acts as Investment Manager for Alternative Investment Funds, registered with the Securities and Exchange Board of India. The Company also provides Co-investment Portfolio Management Services to selected clients. The Company also acts as Investment Manager for AIFs established in GIFT City through it's branch located at IFSC.

(b) Date or expected date of commencement of commercial production

Not Applicable as the Company has an ongoing business

(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

(d) Financial performance based on the given indicators

Performance of the Company for the period April 01, 2024 to March 31, 2025 is set out as under:

Particulars	**Amount (Rs. in millions)**
Total Revenue	6,532.68
Total Expenses	4,134.66

Profit/(Loss) Before Tax	2,309.02
Profit/(Loss) After Tax	1,861.99

(e) Foreign Investments or collaborators, if any:

None

II. Information about the appointee:

(a) Background details:

Mr. Rashesh Shah, has three decades of diverse experience in the financial markets and has been instrumental in building Edelweiss into one of India's leading diversified financial services organisations. He is passionate about financial services and the role it plays in translating India's vast savings into investments; thereby powering economic growth and development. A regular commentator on macro-economic policies, he has served as President of FICCI, which is India's apex industry association, in 2017-18.

He has also been a part of the High Level Task Force on Public Credit Registry for India, the Insolvency Law Committee, Executive Committee of the National Stock Exchange as well as the committee to review Insider Trading Regulations set up by SEBI – the country's capital markets regulator.

An MBA from Indian Institute of Management, Ahmedabad, Mr. Shah also holds a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.

(b) Past remuneration: Not Applicable

(c) Recognition or awards: Not Applicable

(d) Job profile and his suitability: As mentioned in point (a) above.

(e) Remuneration proposed: At the request of Mr. Rashesh Shah, the Nomination & Remuneration Committee and the Board have recommended that Mr. Shah will not draw any remuneration from the Company during his tenure as the Executive Chairperson.

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)

Not Applicable

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;

Except entitlement to reimbursement of all the expenses (including travelling, boarding and lodging etc.) incurred while discharging his duties as the Executive

Chairperson of the Company, Mr. Rashesh Shah has no other pecuniary relationship directly or indirectly with the Company. Mr. Rashesh Shah and Mrs. Vidya Shah, his spouse are the Promoters of the Company's Holding Company i.e. Edelweiss Financial Services Limited. He has no other relationships with any other promoter, director or other Key Managerial Personnel of the Company except as disclosed in this para.

Details of Mr. Rashesh Shah pursuant to Secretarial Standards 2 issued by the Institute of Company Secretaries of India are given below as an Annexure

Name	Mr. Rashesh Shah
Age	61 years
Qualification	MBA from Indian Institute of Management, Ahmedabad, Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.
Experience	Mr. Rashesh Shah, has three decades of diverse experience in the financial markets and has been instrumental in building Edelweiss into one of India's leading diversified financial services organisations. He is passionate about financial services and the role it plays in translating India's vast savings into investments; thereby powering economic growth and development.
Terms & Conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as an Additional Director and Non-Executive Chairperson w.e.f. August 28, 2024. Last Remuneration: None Remuneration to be paid: Refer the above Explanatory statement
Date of first appointment on the Board	August 28, 2024
Shareholding in the Company	NIL
Relationship with other Directors, Managers and other Key Managerial Personal (KMPs) of the Company	None
The number of meetings of the Board attended during the year (last financial year)	5
Other Directorships	• Edelweiss Financial Services Limited • ECL Finance Limited • Edelweiss Life Insurance Company Limited

	• Edelweiss Asset Management Limited • Mabella Trustee Services Limited • Zuno General Insurance Limited
Membership/ chairmanship of committees of other boards (in Audit/ Stakeholder Committee(s))	Membership: Nil Chairmanship: Nil

The Board recommends the passing of the Special Resolution as set out in Item No. 5 of the Notice.

Except Mr. Rashesh Shah, none of the Directors or KMPs and/or their relatives are in any way, concerned or interested in this item of business.

EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)
Corporate Identity No. (CIN) – U67190MH2008PLC182205
Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098
Tel No.: +91 22 4009 4400

PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-11

Folio No./Depository A/c / BO Id. No. _____

I/We, being the member (s) of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) holding _____ Equity Shares of the above named Company, hereby appoint:

1. Name	2. Name	3. Name
Registered Address	Registered Address	Registered Address
E-mail Id	E-mail Id	E-mail Id
Signature ……., or failing him	Signature ……., or failing him	Signature …….

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on September 15, 2025 at 11 a.m. at the Registered Office at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098 and at any adjournment thereof in respect of such resolutions as are indicated below:-

**I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon		

2	To appoint a director in place of Mr. Rashesh Shah (DIN: 00008322), who retires by rotation, and being eligible, offers herself for re-appointment		
Special Business			
3	Appointment of M/s. Ashita Kaul & Associates, Company Secretaries as Secretarial Auditor of the Company		
4	Renewal of existing approval for issuance of Debentures in next one year period upto Rs. 500 Crores		
5	Confirmation of appointment of Mr. Rashesh Shah as the Executive Chairperson		

** This is only optional. Please put a '✓'in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this…….. day of …… 2025.

Please affix the Revenue Stamp

Signature of Shareholder: _____

_____ _____

_____

Signature of 1st proxy holder Signature of 2nd proxy holder Signature of 3rd proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

EAAA Alternatives

Designed for Consistency

Built for Resilience

ANNUAL REPORT 2024-25

EAAA India Alternatives Limited

(Formerly known as Edelweiss Alternative Asset Advisors Limited)

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Scan this QR code to navigate investor-related information

Disclaimer: This document, inter alia, contains statements about expected future events, of EAAA India Alternatives Ltd. ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

Designed for Consistency

Built for Resilience

In today's evolving market, investors are rethinking what drives sustainable value. The focus is shifting from short-term performance to strategies that deliver stable, risk-adjusted outcomes aligned with long-term goals. It's a recognition that sustainable wealth is built through discipline, consistency, and resilience.

At the heart of our approach is a company culture that mirrors these principles. We are designed for consistency—from our investment philosophy to our operating model. Our processes are research-driven, risk-conscious, and built with long-term alignment in mind. This foundation enables us to deliver solutions that are not only thoughtful but also dependable.

Our investment universe is curated to balance opportunity with outcome. By focusing on steady income and resilient yield—through Private Credit and Real Assets—we construct portfolios that are built to navigate cycles and compound value over time. This measured approach helps deliver results that are durable and aligned with investor objectives.

Our theme captures this dual ethos: **Designed for Consistency** reflects both our organisational discipline and our investment process, each focused on delivering stable outcomes. **Built for Resilience** underscores the strength of our underlying assets and the robustness of our platform.

Together, they signal a strategy—and a firm-anchored in income, yield, and long-term intent.

01

- EAAA Alternatives – At a Glance
- Global Presence
- Our Business Model
- Investment Philosophy
- Capital Deployment
- Our Journey
- Industry Acclaims

Building a Sustainable Business

At EAAA Alternatives, our journey is defined by a commitment to innovation, strategic foresight, and global impact. With a robust presence across key international markets, we bring a unique blend of local insight and global perspective to alternative investments.

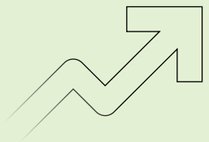
Our investment philosophy centres on disciplined research, long-term value creation, and responsible stewardship of capital. Through a dynamic capital deployment strategy, we identify and unlock opportunities that align with core principles and deliver sustainable growth. From inception to our current standing, EAAA Alternatives has evolved into a trusted partner for investors seeking differentiated exposure and resilient performance in an ever-changing financial landscape.

EAAA Alternatives – At a Glance

EAAA Alternatives is one of India's leading alternatives platform, with a truly diversified product offering across Private Credit and Real Assets. Our Private Credit investments help bridge critical financing gaps due to lending constraints faced by traditional players like banks and non-banks. At the same time, we are at the forefront of a structural trend of financialisation of Real Assets in India.

Generating Income and Yield

As a seasoned player with significant scale, our market position helps us leverage the strong growth momentum of the Indian Real Assets and Private Credit markets, generating **regular cashflow for our clients** through Investment and Asset Management expertise.



Alternative investments are not merely a substitute for conventional finance, they represent a fundamental evolution in how capital works. With our diversified multi-strategy product platform, robust governance, risk management, operating expertise, and disciplined execution, we offer global and domestic investors seamless access to India's high-growth structural alternative investment opportunities.

At EAAA Alternatives, we are not just witnessing this transition—we are enabling it, ensuring that alternatives expand the financial space and drive long-term, sustainable value creation for stakeholders.

Business Snapshot

₹ 59,629 crore
Assets Under Management (AUM)

₹ 45,001 crore
ARR AUM

2
Key Business Strategies

15
Years of Vintage

Track Record (of 5 years)

₹ 39,058 crore
Fund Raised*

₹ 30,974 crore
Deployment*

₹ 29,647 crore
Realisations*

Financials

₹ 787 crore
Total Income#

₹ 230 crore
PAT#

Client Relationships

4,000+
Client Relationships

800+
Clients Invested in Multiple Funds

Teams

264
Total Team Strength

75
Investment Team Strength

25%
Women in Workforce

*As of March 31, 2025 | #Consolidated

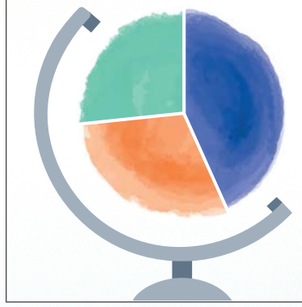
Global Presence

We have our offices in India and Singapore, with coverage across Asia-Pacific, North America, Europe, Australia, and the Middle East, serving both onshore and offshore clients. As one of India's leading alternative investment platforms, we leverage specialised coverage teams and strategic alliances to enhance client engagement.

3
Offices in Mumbai (India), GIFT City (Ahmedabad, India), and Singapore

Clients Across 25 Countries

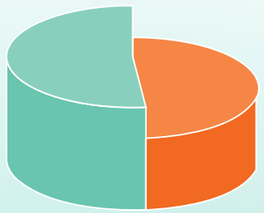
AUM Share by Geography (%)



- ~52% India
- ~25% EMEA, APAC & Rest of the World
- ~23% North America

as of March 31, 2025

AUM Share by Investor Type (%)



- 49% Institutional Investors
- 51% Family Offices, HNIs/UHNIs & Others

as of March 31, 2025

Our Business Model

How We Raise Capital

We source funds from a diverse mix of global and domestic investors who seek to invest long-term, patient capital for returns through predictable cash flows and growth.

- Institutional Investors
- UHNIs[1] & HNIs[2]
- Family Offices

Where We Invest

We invest in structural investment opportunities in India across **Real Assets, and Private Credit** to deliver **Income and Yield** to our clients.

Real Assets

Invest in quality Real Assets with long residual life and contracts with credible counterparties for yield and growth.

Private Credit

Provide bespoke long-term financing solutions for businesses to support growth and revival while delivering regular cashflows to clients.

How Do We Enhance Value

Through the investment lifecycle, we optimise asset performance and drive sustainable returns through -

- Active Asset Management
- Use of Technology
- Portfolio Optimisation & Exits

Tech-Driven Asset Management

We continue to strengthen our focus on active asset management through the expertise of our Portfolio Operating and Management Team (POMT). By leveraging data, AI, and machine learning tools, the team is enabling predictive and proactive asset management—enhancing efficiency, performance, and value across the portfolio. Technology remains central to our business strategy, with ongoing investments in digital platforms and emerging tech driving improved client engagement, asset performance, and operational efficiency.

How We Generate Revenue

Our revenue model combines fee-based earnings and variable additional returns, while aligning with investor expectations.

ARR Income*

We maintain a resilient and predictable revenue stream, primarily driven by our management fee income and supported by long-duration capital and strong financial fundamentals. Our revenue model comprises ARR, which includes two key components: a net management fee charged on the capital we manage, and net income generated from our role as a sponsor or general partner on investments made.

Variable Additional Returns

In addition, our variable additional returns are based on the success of our funds.

[1]Ultra High Net-worth Individuals
[2]High Net-worth Individuals

*ARR - Annual Recurring Revenue

Investment Philosophy

We follow a disciplined approach to investments, backed by deep investment expertise and active asset management. Our Company's focus is on capital preservation by investing in assets that generate predictable cash flows for our investors along with long-term growth. In our Private Credit strategies, our investment decisions are driven by 3Cs – counterparties, cash flows and collateral. On the other hand, in our Real Assets business, we look at deploying capital in quality assets with strong counterparties and long residual life with a potential to enhance their value through improvement in financial and operational efficiency.

Our Approach → Outcome

Creating Customised Solutions

Proprietary deal sourcing through our dedicated and experienced team structuring unique solutions for our borrowers/sellers or assets.

Superior Risk-Adjusted Returns

Bespoke structuring helps create solutions that generate superior risk-adjusted returns.

Active Asset Management

Enhancing operational and financial efficiency, cash flow monitoring, and use of technology.

Enhanced Portfolio Performance

Improve asset value and deliver consistent returns.

Cash Flow-Orientation

Structured through cash flows from underlying business, asset monetisation, strategic sales.

Regular Income and Yields

Regular distributions to investors through timely cash flows and exits.

Governance & Sustainability

Integrating ESG principles and strong governance frameworks across portfolio companies.

Responsible Investing

Strengthened investor confidence and long-term value creation.

Capital Deployment Strategy

Our Company invests in structural, underpenetrated themes that play a vital role in India's economic transformation, uncovering potential, driving stability, and delivering measurable impact.

Core Investment Themes

Financialisation of Real Assets

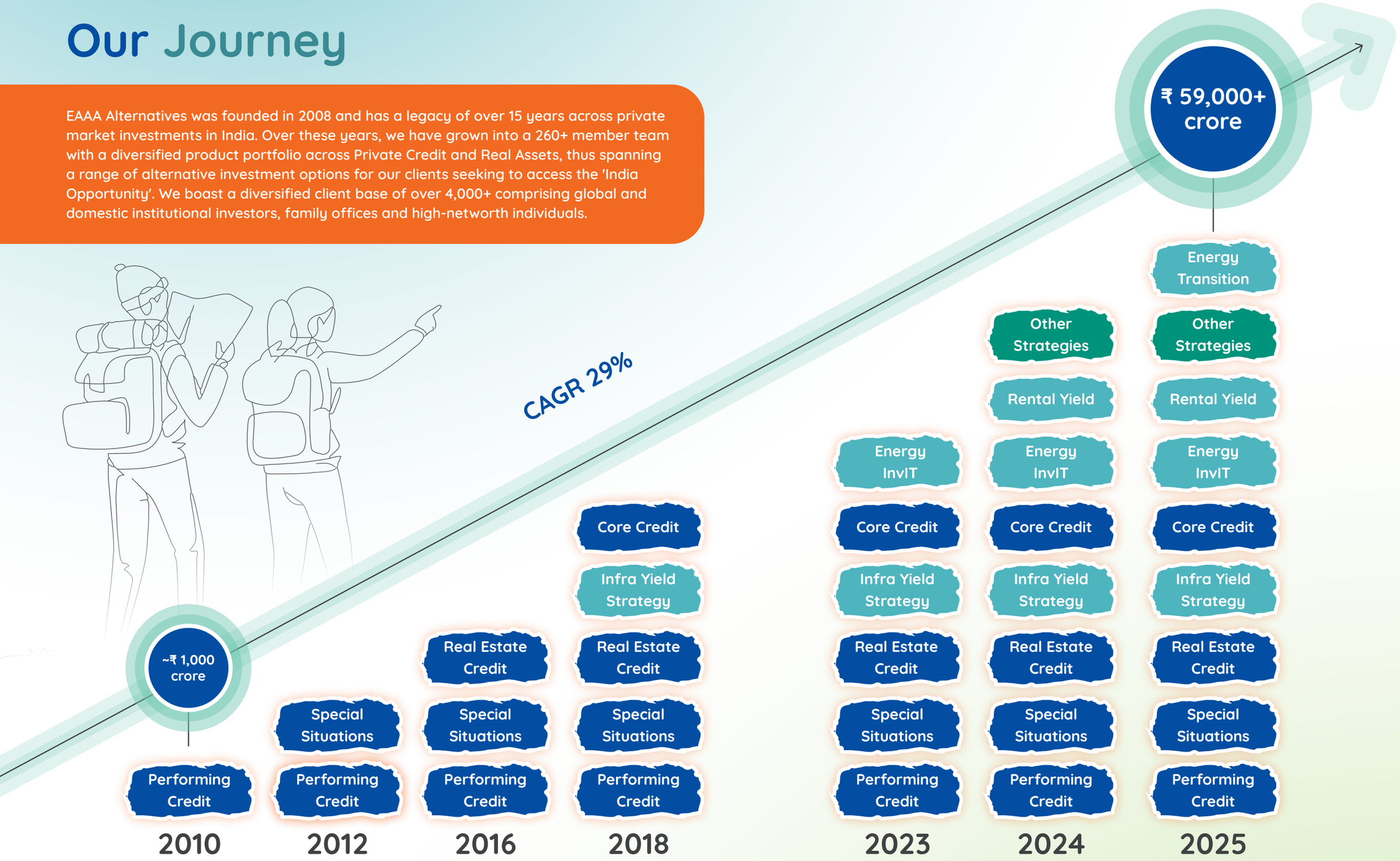
Financialisation of Real Assets by developers and the Government to recycle capital for growth along with enabling regulations for Alternative Investment Funds, InvITs and REITs.

Flexible Capital for Growth & Revival

Businesses need access to long-term patient capital for growth and revival without equity dilution. Traditional credit providers are constrained from providing such capital.

Our Journey

EAAA Alternatives was founded in 2008 and has a legacy of over 15 years across private market investments in India. Over these years, we have grown into a 260+ member team with a diversified product portfolio across Private Credit and Real Assets, thus spanning a range of alternative investment options for our clients seeking to access the 'India Opportunity'. We boast a diversified client base of over 4,000+ comprising global and domestic institutional investors, family offices and high-networth individuals.



EAAA Alternatives has been able to successfully diversify across strategies over the years.

Industry Acclaims

Each recognition we receive is a reaffirmation of our commitment to excellence and a gentle nudge to keep raising the bar. These honours go beyond celebrating achievements—they embody the principles, dedication, and intentionality that guide every action we take. While awards are not our destination, they quietly affirm that our efforts resonate beyond the numbers and are making a meaningful impact on the communities and lives we serve.

Awards Won by EAAA Alternatives

Asset Management Company of the Year - India, at the Global Private Banking Innovations Awards **2025.**

Asian Investor Asset Management Award **2024 and 2025** in the Market Awards - India Category.

Best Overall Performance of the Year – Private Credit Fund **2024 & 2025.**

Prestigious Brands of Asia **2025** by BARC

Gold Award for Annual Report **2023-24** at the Spotlight Awards for Global Communications **2024-25** by LACP.

Gold Award for Annual Report **2023** by LACP (League of American Communications Professionals), in the Category of Financial Diversified Services.

Private Debt Investor (PDI)- Top Private Debt Fund Raisers - **2021, 2022, 2023, 2024.**

Infrastructure Investor – Top 2 India Infrastructure Investor, **2024.**

GenAI: Initiative of the Year **2024** Award at GenAI Conclave & Awards **2024**, UBS Forums.

Best BFSI Brand **2024** at the ETNOW.

Indian Alternatives Investment Thought Leadership Award in Operational Category - **2024**

Awards Won by Our Investments

Safety

British Safety Council, 2022/2023/2024/2025

- International Safety Awards – Merit (DMTCL)
- International Safety Awards – Distinction (Dhola Infra, DMTCL & SSEPL)
- International Safety Awards – Merit (Dibang Infra)
- International Safety Awards – Best in Region East (DMTCL)
- International Safety Awards – Distinction (ESPL)
- International Safety Awards – Sector Award (Dibang Infra)
- International Safety Awards – Merit (TEL)
- International Safety Awards – Distinction (SSUPL & NBTL)
- International Safety Awards – Best in Region North (NBTL)

OSH India Awards 2024

- Excellence in Road Safety - Technology & Services (Dhola Infra)

CII Southern Region EHS Excellence Awards 2023

- Gold Award (SSEPL)

OHSSAI Foundation Annual HSE Excellence & ESG Global Awards 2023/2024

- Safety Award – Gold (DMTCL)
- Road Safety Award – Gold (Dhola Infra)
- HSE&E Leadership Award (DMTCL)
- HSE&E Mentor of the Year (DMTCL)
- Safety Award – Gold (Dibang Infra, ESPL, SSUPL)
- HSE&E Leadership Award (ESPL)
- HSE&E Mentor of the Year (ESPL)

National Highways Excellence Awards by MoRTH, 2022

- Excellence in Highway Safety – Plain – Gold Award (Dhola Infra)

National Safety Council, India - NSCI Safety Award 2022

- 'Prashansa Patra' in Service Sector Category (DMTCL)

Excellence

National Highways Excellence Awards, 2021/2022/2023 by MoRTH

- Outstanding Work in Challenging Condition – Gold Award (Dibang Infra)
- Outstanding Work in Challenging Condition – Silver (Dhola Infra)
- Green Highways – Silver Award (Dhola Infra)
- Excellence in Operations and Maintenance – Flexible - Silver Award (Dibang Infra)
- Green Highways – Silver Award (DTL)

Uttar Pradesh Annual Solar Awards – EQ Suryacon 2023/2025

- Solar Project Monitoring Technology Company of the Year (ESPL)
- Best Performing Project below 100 MW (ESPL)

India CSR Awards, 2024 by Brand Honchos

- Most Impactful Rural Children Healthcare Initiative of the year (EPIC3)

Build India Infra Awards 2024 by MoRTH

- Impact Category (Dhola Infra)

Golden Star Awards, 2024

- Excellence in CSR - Concern for Health (EPIC3)
- Excellence in Innovation - Best Innovation in Emerging Technologies (EPIC3)
- Excellence in Innovation - Best Innovative/ Promising Company of the Year (EPIC3)
- Excellence in Innovation - Best Innovative Project of the Year (EPIC3)

02

- Managing Director's Address
- Board of Directors
- Management Team
- Our Strategies – Adapting to an Evolving Market
- Asset Management

Purpose in Action

At EAAA Alternatives, we prioritise creating value for all our stakeholders through our investment strategies. For our portfolio companies, we provide access to long-term patient capital. For our clients, we provide access to structural investment opportunities seeking superior risk-adjusted returns. For our shareholders, we have a sustainable business model that delivers predictable cash flows through management fees on long-term assets along with variable additional return based on performance of our funds.

We also help the community and the environment by saving or creating jobs, financing mid-income housing projects, investing in renewable energy assets, highways and by enhancing the sustainability of our commercial real estate investments.

Letter from MD & CEO

Dear Stakeholders,

It is with great pride that I present the Annual Report of EAAA India Alternatives Limited for the financial year ended March 31, 2025.

As I write this, India stands at the threshold of becoming the world's fourth-largest economy. This remarkable progress underscores the country's growing economic might and expanding global influence — especially in a world grappling with geopolitical tensions and trade disruptions. With a projected GDP of approximately USD 7 tn by 2030 and a foundation of stable macroeconomic fundamentals, India offers an unparalleled opportunity for investors seeking long-term structural investment opportunities.

As India's macro-economic environment continues to evolve, alternative assets are becoming mainstream. Commitments in Alternative Investment Funds (AIFs) are estimated to rise from ~USD 138 bn in 2024 to an estimated USD 238 bn by 2028*. What was once a niche has now emerged as a strategic asset class.

Some of the strongest enablers for this growth include the rising population of high-net-worth individuals, the expansion of family offices, and the increasing interest from Indian institutional investors who are beginning to recognise the potential of this asset class.

Navigating Volatility – The Shift Towards Income and Yield

India's capital markets are adapting to a shifting macroeconomic backdrop. As returns from traditional fixed income instruments have declined and equity markets have remained volatile, investors are increasingly turning to income and yield strategies that offer diversification along with more predictable and regular cash flows.

Simultaneously, global institutional investors — such as pension funds and insurance companies — are showing continued interest in asset classes that consistently deliver strong Distributions to Paid-In Capital (DPI).

These factors, along with a secular demand for such capital, are driving the growth of Real Assets and Private Credit Funds in India. Private Credit Assets Under Management (AUM) in India are expected to more than double over the next 4 years, from ~USD 25 bn in 2024 to ~USD 58 bn in 2028, while Real Asset AUMs are expected to grow from ~USD 29 bn to ~USD 49 bn in the same period*.

EAAA Alternatives – Focused on Delivering Income and Yield

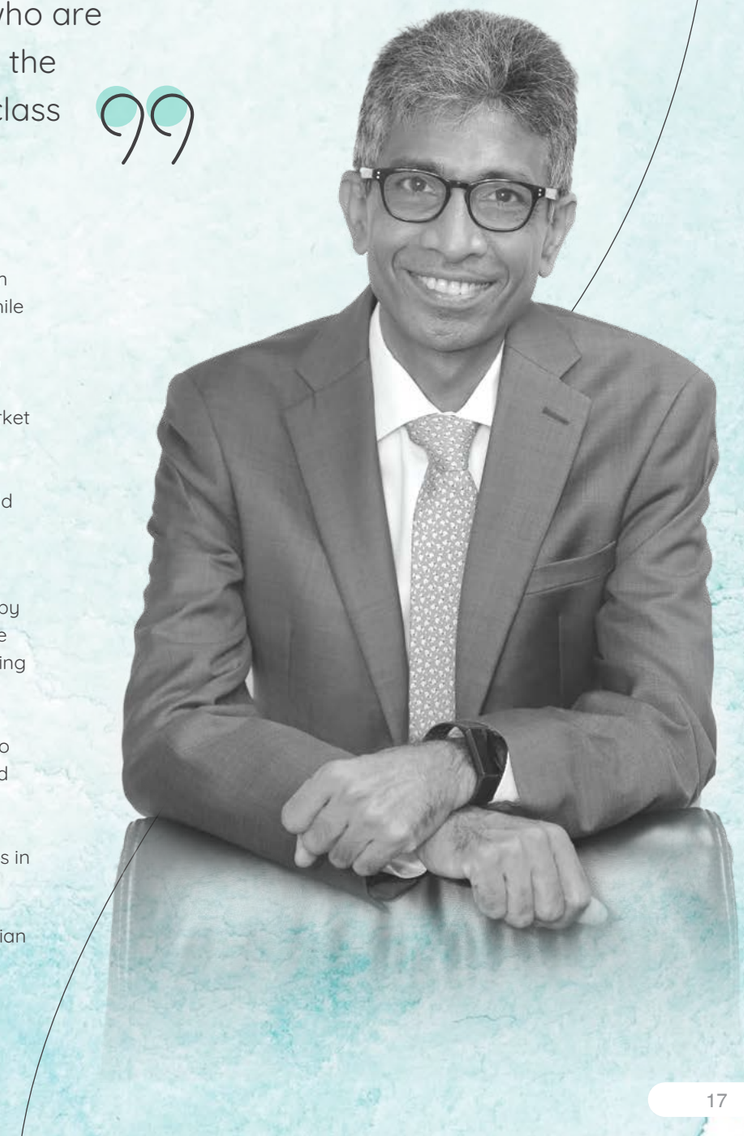
Against this backdrop, EAAA Alternatives is positioned as a specialist in income and yield strategies through investments across Private Credit and Real Assets in India.

From the outset, we anticipated that India's economic evolution would lead to a fundamental shift in capital needs—needs that traditional capital providers might not be fully suited to meet. This insight led to the launch of our Private Credit strategy in 2010, designed to provide flexible, long-term capital to mid-to-large enterprises, while prioritising capital preservation and aiming to deliver steady cash flows to our clients. What began as a focused effort to bridge gaps in the credit market has developed into a comprehensive and diversified alternatives platform focused on delivering income and yield to our clients.

> "The enablers for the growth of Alternative Asset Management Industry in India include the rising population of high-net-worth individuals, the expansion of family offices, and the increasing interest from Indian institutional investors who are beginning to recognise the potential of this asset class"

In 2018, we identified a structural opportunity in Real Assets, catalysed by the Indian Government's infrastructure development agenda and the increasing need among developers to unlock capital by monetising operational infrastructure assets. This insight led to the launch of our first Real Assets fund — Edelweiss Infrastructure Yield Plus (EIYP) — focused on delivering stable, predictable yields through investments in operating infrastructure assets.

In 2022, we extended this thesis to Indian commercial real estate, fuelled by the rapid growth of Global Capability



*(Source: CareEdge Industry Research Report on Alternatives Dec'24)

> EAAA Alternatives is positioned as a specialist in income and yield strategies through investments across Private Credit and Real Assets in India

Centers (GCCs). This structural trend has led to sustained demand for high-quality office spaces offering both stable cash flows and embedded growth potential. These dynamics underpin our commercial real estate strategy, which aims to generate consistent yield while capturing long-term value creation.

At EAAA Alternatives, we understand that effective Real Asset management hinges on operational expertise and strategic foresight. Investors and stakeholders increasingly seek asset managers who can deliver consistent income while actively enhancing asset value. To meet these expectations, we have built a high-performing team of seasoned professionals and are leveraging cutting-edge technology to drive value creation. Our approach ensures that assets are well-maintained and continuously optimised to deliver better long-term value.

EAAA Alternatives – Rooted in Culture

At the heart of our platform lie the values of **Trust, Transparency, and a proven Track Record**. These are not just guiding principles, but the foundation of how we operate. As India's private capital ecosystem continues to evolve, we have remained steadfast in our core strengths while actively embracing new opportunities. We have continued to enhance our investment acumen, operational depth, and governance standards, reinforcing our commitment to long-term value creation for all stakeholders. We have built a dynamic team of 75 investment professionals, supported by more than 40 seasoned operating partners who bring deep executional insight. This is further reinforced by a dedicated enterprise team focused on risk management, governance and compliance-ensuring we operate with discipline, integrity, and long-term vision.

At EAAA Alternatives, we foster a culture of excellence and innovation — where diverse perspectives are not only welcomed but actively harnessed to drive better outcomes. We continue to invest in our people, fostering an environment that encourages continuous learning, ownership, and purpose. This ensures that EAAA Alternatives remains agile, responsible, and future-ready.

We also take pride in the stability of our leadership. Many senior members of the team have been associated with us for over a decade, reflecting our commitment to continuity and deep institutional knowledge.

FY25 – A Year of Meaningful Progress

In FY25, our journey was shaped by strategic expansion, a culture of continuous learning, and disciplined execution. A significant milestone during the year was our rebranding to EAAA Alternatives, marking a pivotal step as we position ourselves for a potential public listing ahead.

The year saw strong traction in fund raising, particularly driven by increasing interest from our domestic clients. As of March 31, 2025, our AUM reached ~₹ 59,600 crores. We successfully closed our third Special Situations Fund at ~₹ 11,000 crore and raised nearly ₹ 8,500 crores for our second Infrastructure Yield Plus fund. Today, we serve a diverse global client base of over 4,000, including more than 800 clients who have invested across multiple products-demonstrating a deep engagement and consistent delivery. Over the last 5 years, we have deployed ~₹ 31,000 crore and realised ~₹ 29,600 crore across our funds, reflecting the discipline in our investment approach.

During the year, we have signed definitive documents with Ashoka Buildcon to acquire a portfolio of 11 NHAI Hybrid Annuity Model (HAM) road SPVs. Upon completion of this transaction, our road portfolio will expand to 21 assets, covering approximately 7,000 lane kilometers - positioning us as one of India's leading road infrastructure investors. In addition, we have also completed the acquisition of a 300 MW solar power plant in Rajasthan through the Anzen InvIT taking the total solar capacity across our funds to 1.7 GW.

At the time of writing, we have successfully exited one of our largest investments under the Special Situations Strategy, delivering a robust ~2.7x Multiple on Invested Capital (MOIC). Beyond the financial outcome, this milestone also marks the revitalisation of one of India's leading paper companies-demonstrating our ability to drive both strong returns and meaningful operational transformation.

We continue to expand our product portfolio by exploring adjacencies in Private Credit and Real Assets that offer meaningful value to our clients. We have launched a fund targeting the growing opportunities in decarbonisation and energy transition, aligned with India's Net Zero goals.

We continue to leverage technology as a core enabler in enhancing our capabilities across client engagement and asset management. It plays a vital role in improving the efficiency and effectiveness of client onboarding and fund operations. Additionally, we are integrating advanced technologies such as artificial intelligence and machine learning into our asset monitoring frameworks-allowing us to optimise performance and proactively manage risks.

Driving Sustainable Value

As a platform-based alternative asset manager, EAAA Alternatives operates an asset-light business model, with revenues primarily generated through management fees and variable additional returns. This approach enables us to scale efficiently while providing clients with access to high-quality private market investment opportunities. In FY25, we delivered a strong and resilient performance, demonstrating our ability to adapt to changing market dynamics. Our total revenue reached approximately ₹ 787 crores, driven by steady growth in ARR AUM, now at around ₹ 45,000 crores and robust variable additional returns. Profit After Tax (PAT) stood at ~₹ 230 crore, reflecting a 31% increase over the previous year, supported by growth in revenue and operational efficiency.

As an organisation, we remain steadfast in our commitment to robust governance. Our governance framework is led by an experienced and independent board, supported by specialised committees and a comprehensive enterprise risk management system.

We also remain deeply committed to sustainability and community impact. As a signatory to the UN Principles for Responsible Investment (UNPRI), we integrate ESG considerations across our investment and monitoring processes. In FY25, our solar assets generated approximately 1.225 million MWh of clean energy. Over their lifecycle, these assets are expected to reduce around 24.8 million metric tonnes of CO_2 equivalent. Additionally, we conserved 94,160 kilolitres of water through robotic cleaning in our solar portfolio and rainwater harvesting initiatives in our roads portfolio.

I extend my heartfelt gratitude to all our stakeholders - our clients, employees, regulators, partners and shareholders - for their continued trust and support. I would like to express a special note of appreciation to SEBI, IFSCA, and MAS for fostering a robust regulatory framework that supports the growth of the alternative investment industry. I also acknowledge IVCA for continued efforts in shaping best practices and strengthening the industry voice.

We look forward to your continued partnership as we collectively shape the future of alternatives.

Yours sincerely,

Venkat

Venkat Ramaswamy
MD & CEO

Board of Directors

Our Board comprises experienced leaders, which ensures strong governance and provides strategic foresight. Our Board draws on diverse expertise and structured oversight to steer long-term growth, ensure accountability, and align business practices with stakeholder interests.

Committees

Audit · Nomination and Remuneration · Corporate Social Responsibility · Risk Management · Stakeholders Relationship

Rashesh Shah

Chairperson and Non-Executive Non-Independent Director

Rashesh Shah is the Chairman and Non-Executive Non-Independent Director of our Company. He has been associated with our Company since August 28, 2024. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is one of the founders of Edelweiss Financial Services Limited (EFSL), one of the Promoters of our Company, and has been associated with EFSL since 1995.

Venkatchalam Ramaswamy

Managing Director and Chief Executive Officer

Venkatchalam Ramaswamy is the Managing Director and Chief Executive Officer of our Company. Further, he has played an instrumental role in overseeing the business operations, building client and institutional relationships, and the fund-raising activities undertaken by our Company, since 2010. He holds a master's degree in business administration from the University of Pittsburgh, Pennsylvania. He is one of the founders of EFSL, which is one of the Promoters of our Company.

Priyadeep Chopra

Non-Executive Non-Independent Director

Priyadeep Chopra is a Non- Executive Non-Independent Director of our Company. She has been associated with our Company since March 24, 2023. She holds a bachelor's degree in science in microbiology and a master's degree in microbiology from the University of Delhi. She is currently associated with EFSL, one of the Promoters of our Company.

Ananya Suneja

Non-Executive Non-Independent Director

Ananya Suneja is a Non-Executive Non- Independent Director of our Company. She has been associated with our Company since November 8, 2024. She holds a bachelor's degree in engineering, electronics, from University of Pune, and also holds a master's degree in business administration from Symbiosis Institute of Business Management, University of Pune. She was previously associated with Deutsche Bank, GE Capital International Services, and JP Morgan Services India Private Limited. She is also associated with EFSL, one of the Promoters of our Company.

Sunil Phatarphekar

Independent Director

Sunil Phatarphekar is an Independent Director of our Company. He has been associated with our Company since August 13, 2020. He holds a bachelor's degree in law from Government Law College, University of Bombay. He was previously associated with Dijode Phatarphekar and Associates, and is on the board of Nido Home Finance Limited and also been on the board of Edelweiss Finvest Private Limited and Edelweiss Trusteeship Company Limited as a director.

William Preston Hutchings

Independent Director

William Preston Hutchings is an Independent Director of our Company. He has been associated with our Company since August 28, 2024. He holds a bachelor's degree in arts from Hamilton College, New York and a master's degree from the University of Oxford. He is also a Rhodes Scholar from New York, United States of America. He was previously associated with Arch Capital Group Limited as the senior vice president and chief investment officer, and Arch Investment Management Ltd. as the president and senior advisor. He is also associated with one of the subsidiaries of our Company, EAAA Pte. Limited.

Neeta Mukerji

Independent Director

Neeta Mukerji is an Independent Director of our Company. She has been associated with our Company since October 11, 2024. She holds a bachelor's degree in economics from the University of Delhi. She also holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She was previously associated with ICICI Bank, Asset Reconstruction Company of India Limited, GE Capital Services India, RBL Bank, and Assets Care and Reconstruction Enterprise Limited.

Sampa Bhasin

Independent Director

Sampa Bhasin is an Independent Director of our Company. She has been associated with our Company since October 16, 2024. She holds a bachelor's degree in science in zoology from Patna University. She holds a post graduate diploma in management from Indian Institute of Management, Ahmedabad. She is currently also Trustee/Director with Lady Ellanor Holles School, an independent school and Lepra UK, an international charity, all based in the UK. In her professional capacity she worked with SBI Capital Markets Limited, Andersen and Ernst &Young both in India and the UK.

Balagopal Chandrasekhar

Independent Director

Balagopal Chandrasekhar is an Independent Director of our Company. He has been associated with our Company since April 24, 2025. He holds a bachelor's and master's degree of arts from the University of Madras. He was previously associated with Terumo Penpol Private Limited as a managing director.

(w.e.f. April 24, 2025)

Sunil Kakar

Independent Director

Sunil Kakar is an Independent Director of our Company. He has been associated with our Company since April 24, 2025. He holds a bachelor's degree of technology in chemical engineering from the Indian Institute of Technology, Kanpur. He also holds a post graduate diploma in Business Management from the Xavier Labour Relations Institute, Jamshedpur. He was previously associated with IDFC Limited, IDFC First Bank Limited, Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited).

(w.e.f. April 24, 2025)

Management Team

The management team comprises dynamic professionals who bring deep industry expertise and a shared commitment to growth, innovation, and operational excellence. Strategic vision, disciplined execution, and a robust risk management framework are seamlessly integrated to build upon the three foundational pillars: TRUST, TRANSPARENCY, and TRACK RECORD.

Our Vision

Be the trusted and respected India Alternative Asset Advisor, creating value for all stakeholders.

Our Values

Prudent
Assess the risks and rewards before taking any action or decision

Responsible
Doing business in a sustainable manner for a better future

Integrity
Conduct our business honestly and with transparency, adhering to the law in both letter and spirit

Dependable
Consistent and collective in our efforts and take ownership of everything we do

Equity
Fair to all and will respect diversity in thoughts, opinions and expressions

Venkatchalam Ramaswamy

MD & CEO

Venkatchalam Ramaswamy is the Managing Director and Chief Executive Officer of our Company. Further, he has played an instrumental role in overseeing the business operations, building client and institutional relationships, and the fund-raising activities undertaken by our Company, since 2010. He holds a master's degree in business administration from the University of Pittsburgh, Pennsylvania. He is one of the founders of EFSL, which is one of the Promoters of our Company.

Amit Agarwal

Co-CEO

Amit Agarwal is the Co-Chief Executive Officer of the Company. He has been associated with the Company since April 1, 2017, and is responsible for overseeing investment sourcing, portfolio management activities, and management of client relationships of the Company. Amit holds a bachelor's degree in commerce from the University of Lucknow and is an associate member of the Institute of Chartered Accountants of India. Prior to joining the Company, he was associated with PricewaterhouseCoopers Private Limited and Asset Reconstruction.

Subahoo Chordia

Co-CEO

Subahoo Chordia is the Co-Chief Executive Officer of the Company. He has been associated with the Company since January 1, 2017. He is responsible for overseeing team development and management, fundraising initiatives, and development of overall strategy for Real Assets of the Company. He is an associate of the Institute of Chartered Accountants of India. Prior to joining the Company, he was associated with IDBI Bank Limited, Axis Bank Limited (erstwhile UTI Bank Limited), and one of the Company's Promoter Group entities.

Harish Agarwal

President & COO

Harish is the President and Chief Operating Officer of the Company and has been associated with the Company since April 1, 2022. He is responsible for overseeing process optimization, strategic planning, and ensuring team collaboration in the Company. He holds a bachelor's degree in commerce from the University of Calcutta and is an associate of the Institute of Chartered Accountants of India. He also holds a bachelor's degree in law from the University of Mumbai. He was previously associated with DBS Bank Limited, HSBC Limited, ICICI Bank Limited, and the Company's Promoter Group entity.

Our Strategies - Adapting to an Evolving Market

Private Credit

Overview

Our Private Credit strategy provides flexible, scalable financing to businesses underserved by traditional lenders. Through proprietary deal sourcing, creating structured solutions for our borrowers and disciplined risk management, we help our portfolio companies in their growth or revival while generating risk-adjusted returns.

Our Edge

1 Proprietary Deal Sourcing

Tapping into our market intelligence and extensive industry network to secure off-market investment opportunities.

45 Members Investment Team

Helps in sourcing bespoke transactions

Stable Senior Team

Working with Edelweiss for more than a decade

2 Structured Solutions

Our structuring ability and long term orientation allows us to create unique solutions to meet varying needs of borrowers like:

- Growth
- Mergers & Acquisitions
- Stake Enhancement
- Revival

3 Disciplined Approach

Our Private Credit strategy is anchored in a disciplined approach to capital preservation, built around the foundational principles of the 3Cs—Counterparty, Collateral, and Cashflows.

01 Counterparty	02 Cashflow	03 Collateral
Robust policies for selection of good counterparties	Focus on regular cashflows and realisations	Strong collaterals with focus of liquidity and enforcement

This is reinforced by a **Three-Tier Investment Approach**, comprising the Investment Team, Credit Committee, and Investment Committee, which collectively ensure thorough due diligence and governance at every stage. Furthermore, our investments are **fully collaterised and highly covenanted**, providing an added layer of protection and risk mitigation.

4 Asset Management Capabilities

Working alongside management of portfolio companies for cash flow monitoring, project and sales management as well as managing turnarounds.

- Continuous Engagement with Counterparties
- Monitoring Investee Company
- Legal Capabilities
- Active Collateral Management

Private Credit at a Glance

₹ 37,407 crore
Capital Deployed

173
Investments

₹ 35,618 crore
Amount Realised

106
Exits

Our Private Credit Strategies

Performing Credit
Providing structured financing to growth oriented businesses, supporting M&A, expansion, and stake enhancement

Special Situations
Providing financing for special situations to businesses to manage cash flow mismatches, one-time settlements, facilitating turnarounds, and opportunistic buyouts of distressed assets

Real Estate Credit
Offering structured financing for mid-income and premium residential projects

Core Credit
Deploying capital into companies with stable cash flows and solid fundamentals, delivering attractive, predictable yields with minimal downside risk

Real Assets

Overview

Our Real Assets strategy focusses on acquiring and managing, quality infrastructure and commercial real estate assets that generate stable cash flows and drive long-term value creation. By deploying capital into assets with strong counter parties, long lifespans, and strong value appreciation potential, we help in financialisation of Real Assets, while contributing to India's economic transformation.

Our Edge

Our Real Assets investments are designed to generate predictable cash flows through investments in operating assets while ensuring long-term capital appreciation.

1 Assets Selection through

23
Member on-ground investment team with long-standing relationships

300+ years
of total experience

Proprietary
Databases for Deal sourcing

2 40+ Member Asset Management Team

With expertise across

- Project Management
- Project Finance
- Quality Control & HSE
- Policy and Regulations

3 In-House Technological Capabilities

For predictive and proactive management of assets leading to improved operational and financial efficiency.

Centralised Control Room for real time monitoring of assets

4 Institutionalised Platform

Enabled through internationally accredited standard operating procedures, ensuring consistency and operational excellence.

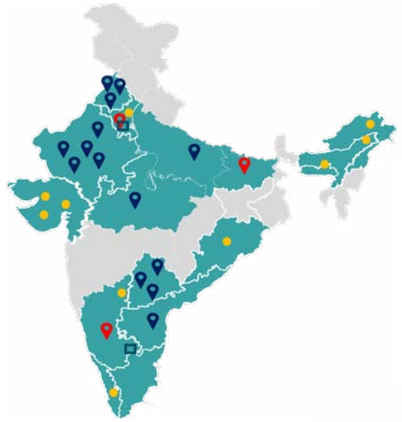
Real Assets at a Glance

~₹ 21,332 crore
Enterprise Value

29
Investments

₹ 11,578 crore
Capital Deployed

₹ 3,475 crore
Amount Realised



29 assets across **17** states*

- Road Assets
- Renewables
- Transmission
- Commercial Real Estate

This map is a graphical representation and not to scale

As of March 31, 2025, our Real Assets business strategy managed a substantial portfolio, including **~1.8 million square feet** of office space, **~3,411 lane kilometers** of roads, **~1,835 circuit kilometers** of transmission lines, and **~1.7 gigawatts** of solar assets.

Perpetual Strategy – Energy InvIT

Focussed on mature, revenue-generating assets with reliable counterparties and predictable cash flows.

AUM: ₹ 3,933 crore

Portfolio

100% stake in two power transmission projects with a total network of ~855 ckms and 2 substations across 3 states, and a ~420 MWp solar project located in Rajasthan. Right of First Offer on 12 solar projects ~813 MWp and one transmission asset spanning ~980 ckms.

Our Real Assets Strategies

Infrastructure Yield
Investing in quality operating infrastructure assets in the transportation and energy sectors for generating predictable yields and long term appreciation

Commercial Real Estate Yield
Acquiring premium office assets in major metro cities to generate stable rental income and enhance value through asset upgradation

Perpetual Capital
Building a diversified portfolio of long-term assets, offering minimal counterparty and operational risks, while ensuring stable returns

Energy Transition
Investing in greenfield infrastructure or establishing businesses focussed on renewable power, power transmission, energy storage solutions, EV mobility, energy efficiency, and industrial decarbonisation

Asset Management

Our focus lies in safeguarding and enhancing value through proactive engagement, governance oversight, and timely strategic interventions. We work closely with operating partners, track asset performance rigorously, and facilitate improvements that strengthen long-term viability.

Operational Excellence

Reinforcing Resilience in Bihar's Power Infrastructure

In Bihar, we proactively reinforced an interstate transmission line to address vulnerabilities posed by shifting Gandaki river course during monsoon. We identified 20 towers with open cast foundations which were at risk of foundation erosion due to change in river course. As a preventive measure we replaced these towers with 12 new towers with pile foundations, significantly strengthening structural stability

This intervention ensured reliable power delivery even under extreme weather conditions.

Driving Green Excellence at SP Info City, Gurgaon

At SP Info City in Gurgaon, spread across ~0.7 mn sq. ft., we embedded sustainability into everyday operations. Initiatives included replacing CFL with LED lighting, installing solar panels in common areas, using recycled water for horticulture and HVAC cooling, and setting up rainwater harvesting pits. We also deployed emission control devices on DG sets and adopted responsible waste processing practices.

These efforts earned us LEED Platinum certification with an energy performance score of 85.

Enhancing Climate Resilience in Arunachal Pradesh

We strengthened asset durability in high-risk geographies by integrating climate-adaptive design elements. This was done by implementing river meandering protection measures in a 34.72 lane-kilometre road asset in Arunachal Pradesh to improve climate adaptability. This included the construction of nine new spurs and reconstruction of one guide bund using eco-friendly materials. The initiative helped mitigate river meandering and safeguard the asset during heavy rainfall.

These actions extended the asset's operational life while reducing disruptions to local communities.

Note - Some of these initiatives have been undertaken during the ownership of the asset, not necessarily in the last year

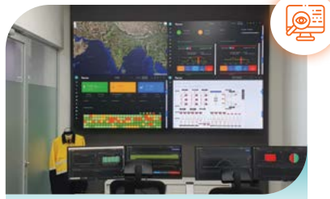
Technology Innovation

Deploying Dry Cleaning Robotics for Water-Smart Operations

To address water scarcity across our solar assets, we adopted robotic dry-cleaning technology to replace traditional water-based cleaning methods. This shift conserved approximately 102 mn litres of water annually while reducing soiling losses and improving generation efficiency. It also minimised human intervention and long-term operational risk.

Leveraging Drones for Smarter Asset Monitoring

We integrated advanced aerial technologies to strengthen safety and data-driven asset management. To enhance safety and operational accuracy across our solar and transmission line projects, we deployed drone-based remote monitoring. These tools allow us to capture critical data, proactively detect maintenance needs, and reduce human risk in difficult terrain.



Centralised Monitoring for Smarter Energy Operations

Our energy assets are monitored in real time through a centralised control and analytics centre in Mumbai. This hub handles nearly 4 TB of data annually and enables forecasting, weather tracking, and site-specific insights.

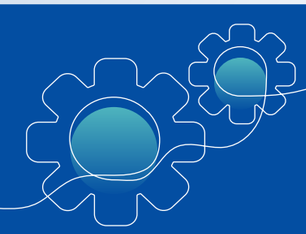
These capabilities support informed decision-making and predictive maintenance across assets.

Intelligent Highway Asset Management System (IHAMS)*

An AI-based machine learning solution driven by unique algorithm-based software that gathers visuals of the road condition based on a daily/weekly video recording, including under night-time/low light condition. The software can capture more than 100+ types of defects in highway inventory and condition that are captured under homogenous groups. These are then compared with a Digital twin. This solution helps detect anomalies with 95% accuracy, reduces dependence on human diligence and saves time and cost besides improving safety and service standards for commuters.

*Proprietary solution of Sekura India Management Limited, a portfolio operating and management platform of EAAA Alternatives.

Value Enhancement



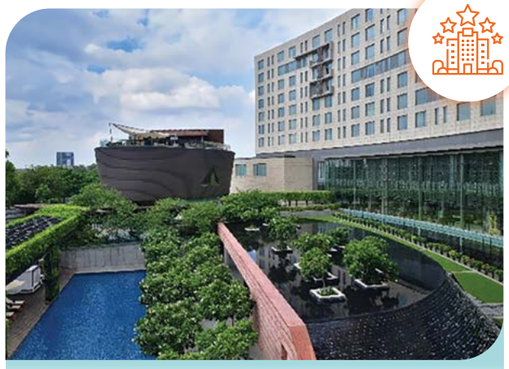
We go beyond capital infusion by actively partnering with businesses to enable meaningful transformation through financial and strategic support. Our value creation approach focusses on resolving capital structure complexities, improving liquidity, supporting growth initiatives, and enhancing governance. Through close engagement, we help investee companies navigate challenges and unlock sustainable long-term value.

Revitalising Through a Targeted Turnaround Plan

We led a strategic turnaround of a leading paper manufacturing company, a distressed asset facing operational and financial headwinds at the time of acquisition. The company faced negative EBITDA, underutilised capacity, fragmented lender support and management challenges. We implemented a 100-day plan focussed on pulp optimisation, sales efficiency, and incentive alignment. Within two quarters, the company returned to profitability. This transformation reaffirmed our belief in disciplined execution. The company now operates on stronger financial and operational footing. We have exited this investment in June 2025 with a MOIC of ~2.7x.

Transforming a Real Estate Project into a Functional Landmark

As part of our value-enhancement strategy, we undertook revival of a real estate project, a long-stalled, high-potential asset in Mumbai. The project in Mumbai remained stalled for over a decade until we intervened. We financed the project's completion, closely monitored construction progress, and onboarded a new sales head to revitalise momentum. Despite the challenges of COVID-19, the development was completed and transformed into a vibrant residential and commercial space.



Special Situations Funding for a Hospitality Company

Through our Special Situations fund, we resolved the leverage situation of the company. Out of the two lenders in the company, the Fund acquired the company's debt from one of the lenders and restructured the same. The fund also provided fresh financing to the company for settlement of the other lender. From Debt/EBITDA ratio of more than 7x, it has now come down to less than 4x. Resolving the capital structure and restructuring the debt to sustainable levels has improved the liquidity position and provided flexibility to the company. The operations of the company have shown significant improvement post our investment, making the debt self-sustainable.

Improvement of Capital Structure for one of the Largest Biopharma Groups in India

Our Performing Credit fund provided structured debt to one of the largest Biopharma groups in India to improve the capital structure of a material subsidiary of the listed company of the group. The material subsidiary had raised debt for funding a large acquisition. The funds' ability to provide flexible capital helped improve capital structure without being dilutive to the promoter group.

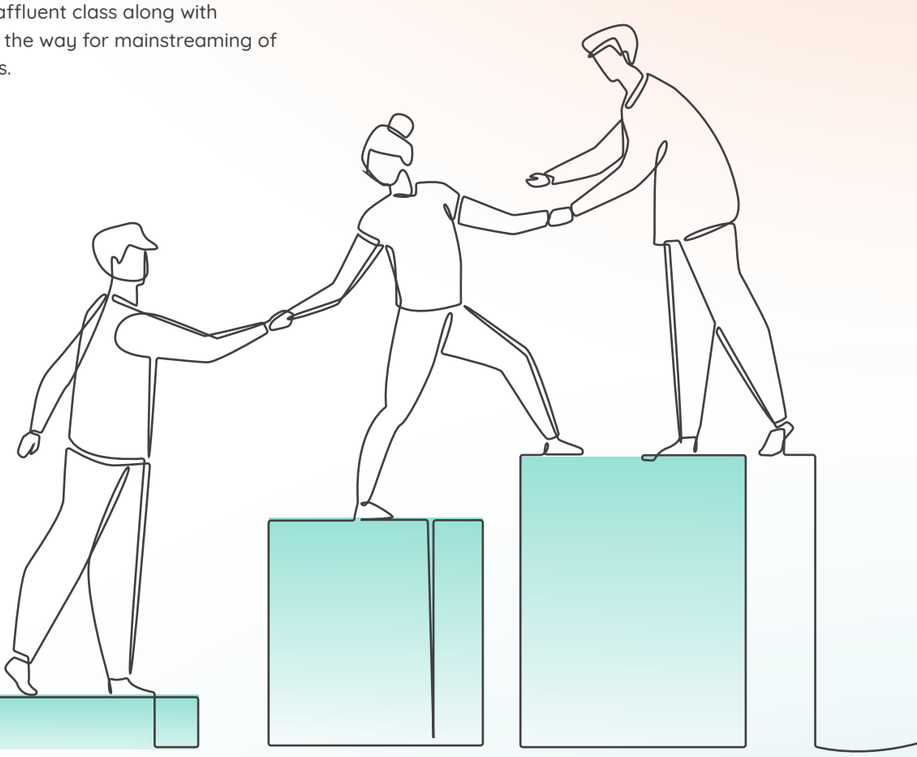
03

- India – Resilient Economic Growth
- The Mainstreaming of Alternatives

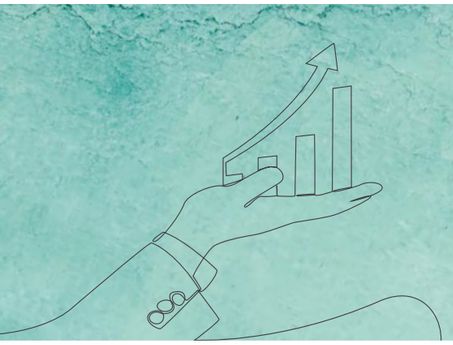
Enduring Growth

Alternative Investments are reshaping capital deployment in India. The convergence of strong economic growth, digital transformation, and evolving investor strategies is accelerating this shift.

India is poised to become the world's third largest economy over the next 3-5 years with economic growth driven by demographics, digitisation and investments in infrastructure. Rising demand from India's affluent class along with institutional capital is paving the way for mainstreaming of alternatives as an asset class.



India – Resilient Economic Growth



India is a structural growth story against the backdrop of a volatile global environment driven by domestic consumption, infrastructure expansion, and digital transformation. With a GDP growth of 6.5% for FY 2024-25, it continues to outperform major economies.

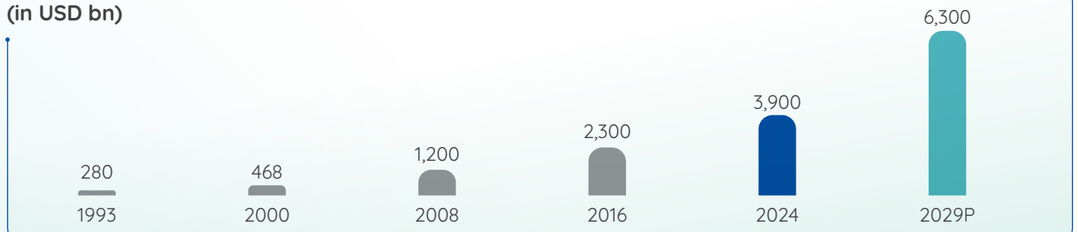
By 2027, India is set to become the world's third-largest economy, supported by policy reforms, rising financial inclusion, and a favourable demographic profile.

India's Economic Acceleration: Key Growth Drivers

India's growth is being driven by a young workforce, rising incomes, and structural reforms. Policies like 'Make in India' and PLI schemes are strengthening manufacturing, while digital payments and capital market growth provide a stable foundation for long-term expansion.

Strong GDP Growth

(in USD bn)



Source: IMF, RBI, CareEdge Research | P - Projected

The Power of Demographics

India's demographic advantage drives productivity, innovation, and consumption, making it a powerhouse for global businesses.

Rising Middle Class

India's Per Capita Income has grown **by ~2.2x over the last decade alone** from ₹ 98,405 in 2014 to ₹ 2,11,725 in 2024.

Workforce Expansion

India has one of the youngest population among major economies with median age of 29 and 68% of the population in the age group of 15-64 years.

Urban Migration

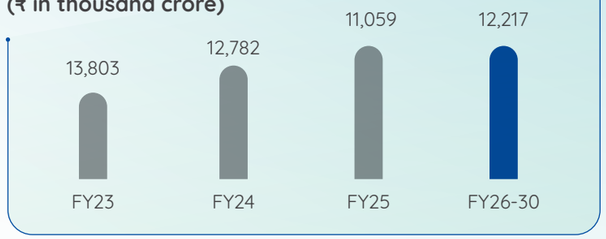
According to World Bank, by 2036, the towns and cities will be home to 600 mn people, or 40% of the population, up from 31% in 2011.

India's Infrastructure Boom

Infrastructure is a fundamental pillar of economic growth. India's massive infrastructure push is paving the way for long-term economic progress. A ₹ 122 lakh crore is planned investment across rural and urban regions by the Government and private sector through the National Infrastructure Pipeline (NIP) for FY 26-30 to improve India's infrastructure.

National Infrastructure Pipeline

(₹ in thousand crore)

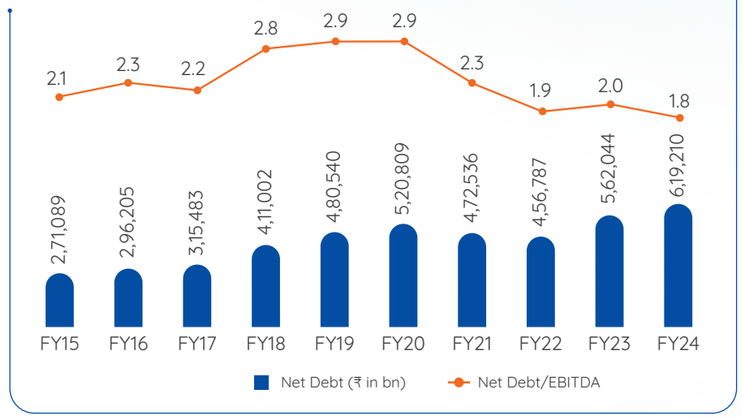


Source: NITI Aayog

Healthy Corporate Balance Sheets

Indian corporates are entering a new growth phase with stronger balance sheets—marked by low debt and high liquidity. This financial strength is enabling fresh investments and expansion, positioning businesses to play a central role in driving India's next wave of economic transformation.

Improving Debt Profile



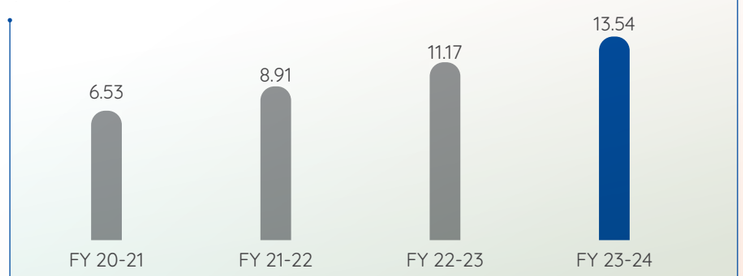
Source: Preqin, CareEdge Research Estimates

Rising Digitisation

India's digital journey has been driven by a confluence of factors: expanding broadband access, technological advances, affordable data costs, and a strong governmental push to build robust digital infrastructure. In 2024, India recorded 208.5 bn payment transactions, highlighting the widespread shift to non-cash payments.

Digital Transactions On The Rise – by Volume

(in bn)



Source: RBI

The Mainstreaming of Alternatives

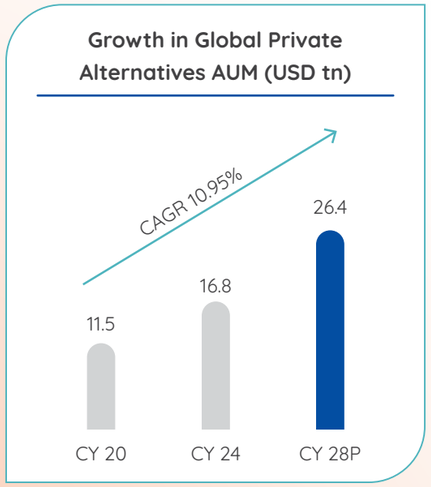
Alternative investments are transforming the global financial scenario, offering Institutional and retail investors with new avenues for diversification. From Private Equity and Private Credit to Real Assets, the alternatives space is growing rapidly worldwide.

While developed markets have long embraced these investments, emerging economies like India are now witnessing a gradual shift, positioning alternatives as a mainstream asset class.

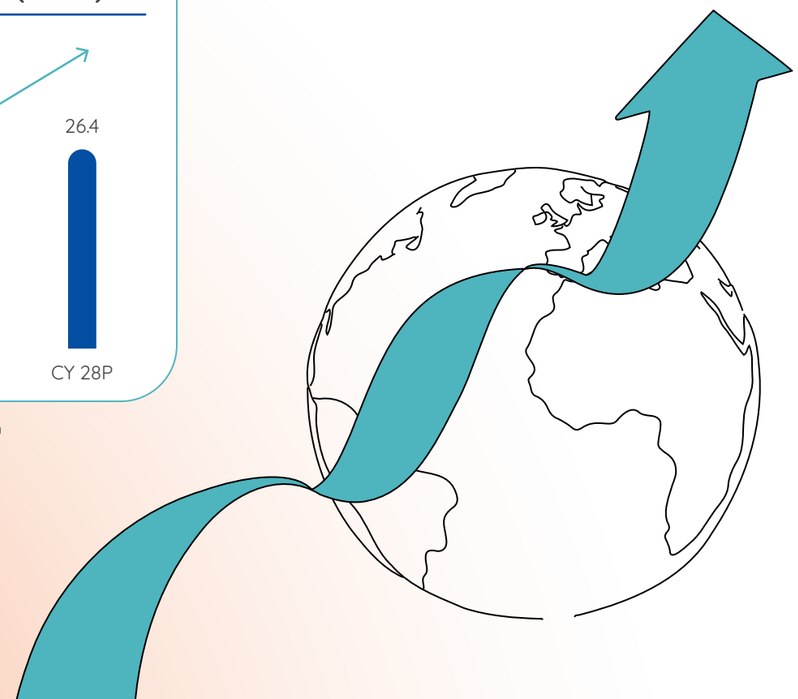
The Global Alternative Investment Sphere

The Rise of Private Alternatives as a Core Asset Class

Alternative investments are experiencing significant global growth driven by demand from institutional investors as well as from family offices and high net-worth individuals, with assets under management (AUM) anticipated to exceed USD 26 tn by 2028. Investors are increasingly turning to private alternatives as they can provide stable yields, protection against market volatility, and access to long-term growth opportunities.

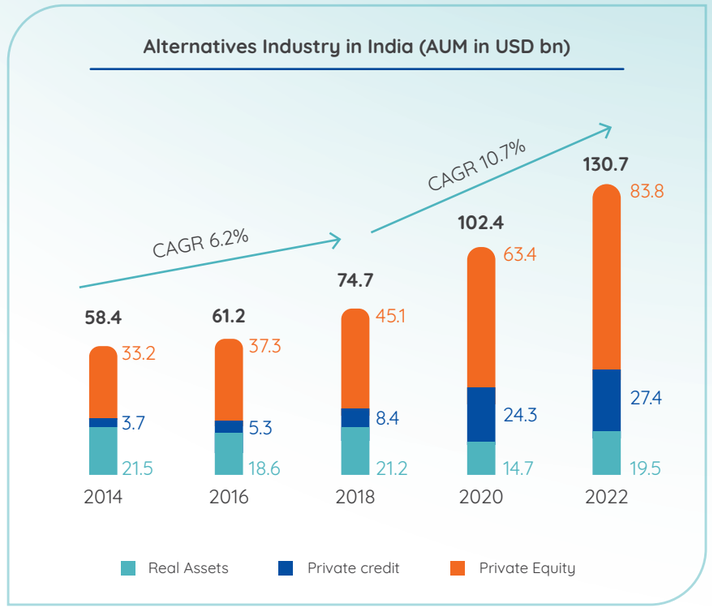


Source: Preqin, CareEdge Research



India's Alternative Investment Evolution: From Niche to Mainstream

In India, alternatives are transitioning from a niche asset class to a mainstream investment avenue. This development has been propelled by evolving regulatory frameworks, and investor need for diversification beyond traditional products for higher risk-adjusted returns that beat inflation. Driven by strong tailwinds of investor demand as well as increasing opportunities to deploy capital across Private Equity, Private Credit and Real Assets, India's Alternative Asset AUM are expected to grow to USD 238 bn by 2028F from USD 138 bn in 2024F.



Source: Preqin, CareEdge Research estimates | F - Forecasted

Growth Drivers for Indian Alternates

01

Domestic Population of High Net-worth Individuals has Grown at a Rapid Clip

While the number of India's wealthy individuals are lower in comparison with established markets, the country's wealth is expected to expand rapidly in the future which will lead to significant increase in the number of HNIs.

HNI* Population in India

7,97,000 in 2022 → **16,57,000** in 2027P

UHNI# Population in India

12,000 in 2022 → **19,000** in 2027P

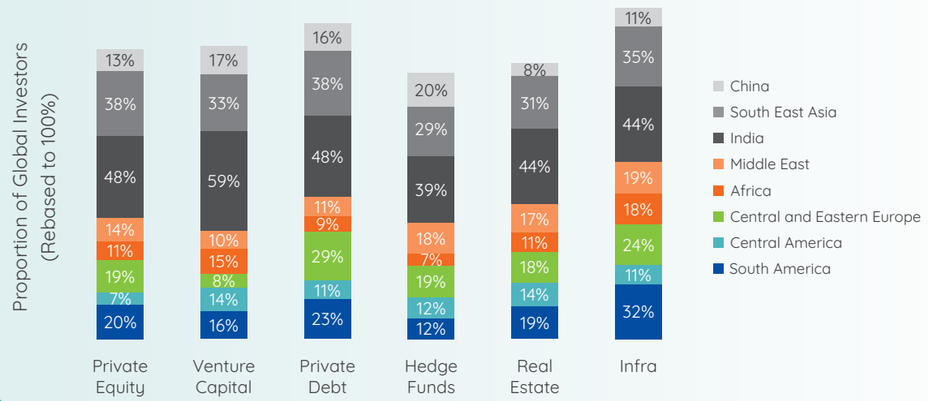
*High Net-worth Individuals | # Ultra High Net-worth Individuals | P - Projected

02

Investors' View on Emerging Markets

According to Preqin, India is a highly attractive destination for investment opportunities across alternative asset classes. This is likely to result in additional allocations for investing in India.

Attractiveness by Investor Location and Asset Class

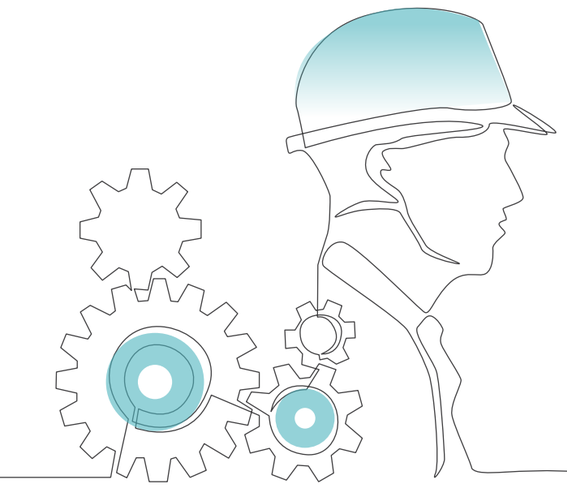


Source: Preqin Investor Surveys, November 2023

Private Credit: An Expanding Investment Avenue

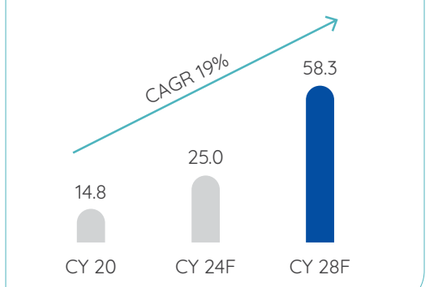
With constraints limiting traditional credit providers in India from lending to certain sectors or for some end uses, Private Credit has emerged as a key alternative financing source. It is playing a vital role in delivering structured debt solutions to companies and underserved sectors.

A positive macroeconomic environment—marked by low corporate debt levels, healthy earnings growth in NSE 500 companies, and infrastructure-led domestic demand is laying the foundation for robust private credit expansion, offering investors stable returns in a structurally sound economy.



Trends in Private Credit AUM

Private Credit AUM (USD bn)



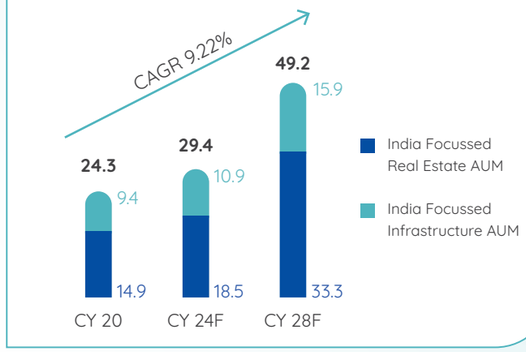
Source — CareEdge Research,
Note — CY represents Calendar Year

Real Assets: A Long-Term Growth Driver

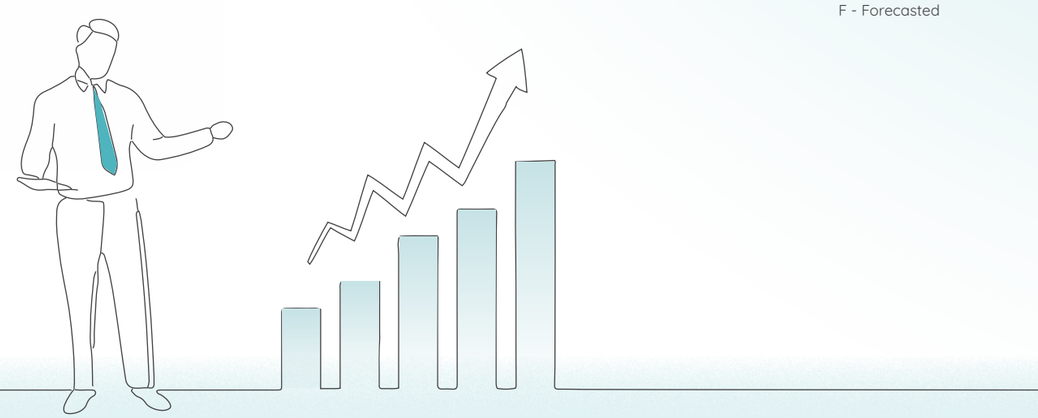
Real Asset AUM in India are expected to grow ~2x by 2028 to ~USD 50 bn from 2023, The National Infrastructure Pipeline (NIP), with planned investments of around ₹ 122 lakh crore, is presenting vast opportunities for private capital deployment across the energy and transportation sectors. Growth across India's services and manufacturing, coupled with increasing presence of GCCs is expected to drive growth in commercial real estate. Grade A office space in India is expected to touch 1 bn sq. ft. by 2027. The e-commerce boom and supply chain expansions are boosting investor interest in logistics parks and warehousing facilities.

Trends in Real Assets AUM

Real Assets AUM (USD bn)



Source — CareEdge Research, Note — CY represents Calendar Year
F - Forecasted

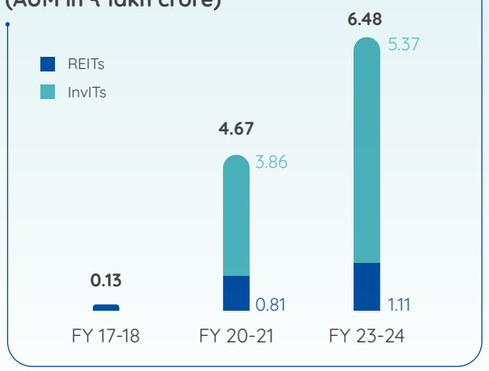


Perpetual Capital

REITs and InvITs provide investment avenues for financialisation of real assets in India. With 90% of their income getting distributed, they provide investors with assets that provide regular cash flows along with growth. Domestic institutions manage significant capital at around ₹ 125 tn in India and are looking at investing in InvITs and REITs for yield.

There are currently 4 REITs and 26 InvITs listed in India with AUM of ₹ 235.7 bn and ₹ 1,380 bn, respectively, showcasing a growth of 5.8x over the last 5 years.

Evolution of REITs and InvITs in India (AUM in ₹ lakh crore)



Source: Crisil, Industry.
REITS: Real Estate Investment Trust

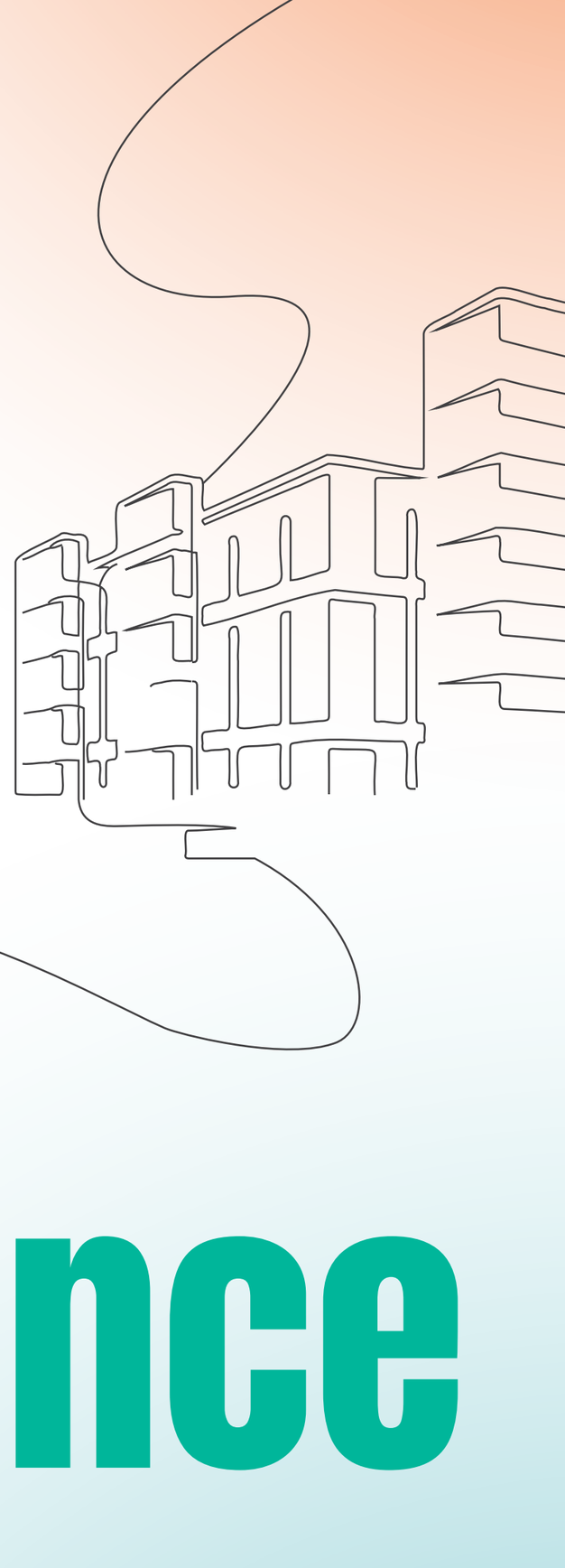
04

- EAAA Alternatives – Financial Highlights
- A Platform Built on Performance
- Technology Adaptation and Innovation

Primed for Performance

At EAAA Alternatives, we are committed to building a resilient and sustainable business. Our multi-strategy platform, supported by long-duration capital from a diversified client base, enables us to deliver predictable cash flows alongside consistent growth.

EAAA Alternatives' financial performance is driven by strategic fiscal discipline, with strength embedded at the core of its operations. This foundation is reflected in robust portfolio design, rigorous risk assessment, and strong governance—creating a financial infrastructure that not only withstands economic cycles but thrives through them.



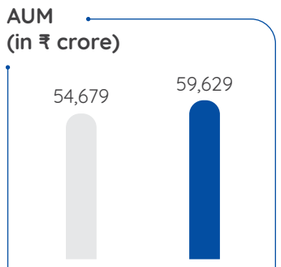
EAAA Alternatives – Financial Highlights

With more than 15 years of experience and being a seasoned player with significant scale, our market position helps us leverage the strong growth momentum of the Indian real assets and private credit market. We place utmost importance on trust, transparency and track record, given the long-term nature of our investment products. Deepening our connections and broadening the coverage of our clients, expanding our product suite and a focus on capital preservation and realisations from our investment portfolio, has helped us deliver a strong, consistent financial performance.

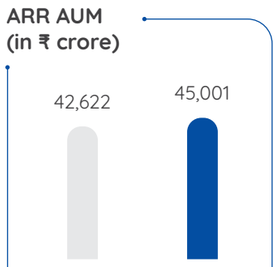
Growing Assets Under Management

Recognised as one of India's leading alternatives platforms in terms of Assets Under Management, EAAA Alternatives has consistently expanded its asset base—demonstrating strong client confidence and the success of its fundraising strategies. This growth has been further propelled by strategic entry into new geographies and product strategies solidifying its reputation as a partner of choice for investment in India's alternative investment opportunities.

AUM (in ₹ crore)



ARR AUM (in ₹ crore)

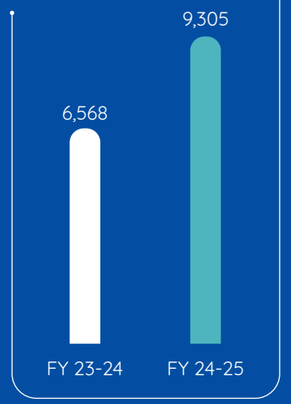


Investment Performance

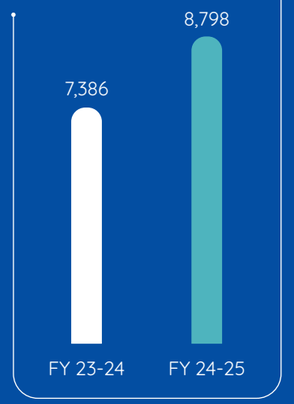
Our strong on-ground presence, supported by dedicated investment teams across strategies, enables effective capital deployment. Since inception, the Private Credit strategy has grown steadily, deploying capital in 173 investments and achieving 106 exits as of March 31, 2025.

Meanwhile, the Real Assets strategy oversaw a diverse portfolio that includes approximately 1.8 mn sq. ft. of office space, 3,411 lane kilometers of highways, 1,835 circuit kilometers of transmission lines, and 1.7 gigawatts of solar assets as of March 31, 2025. With a clear focus on delivering income and yield to clients, we maintain a sharp emphasis on realisations and timely exits—an approach that has been instrumental in fostering long-term trust.

Deployment (in ₹ crore)



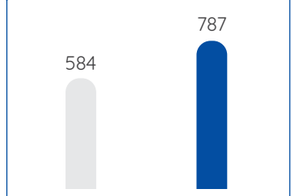
Realisations (in ₹ crore)



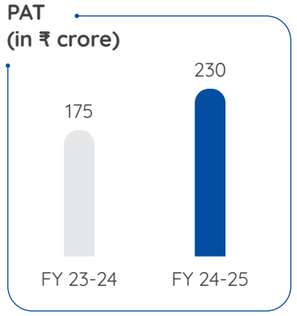
Sustained Financial Performance

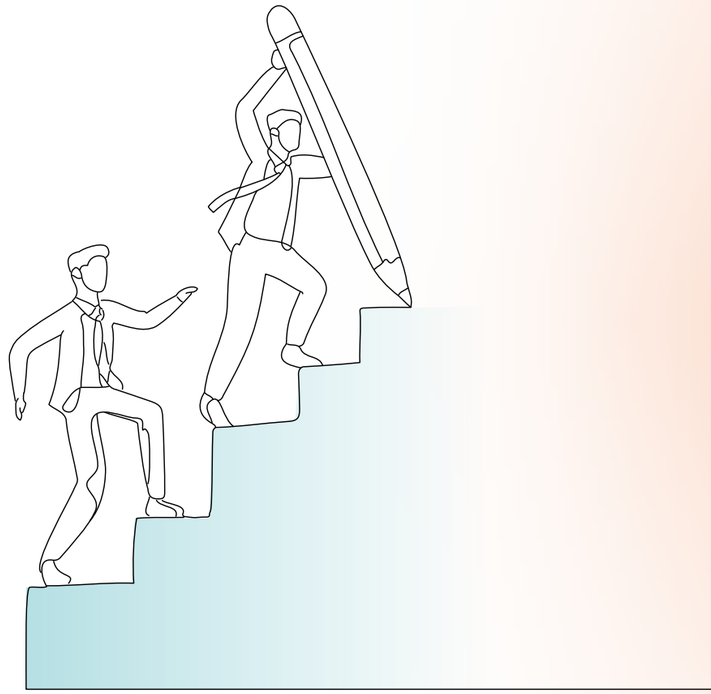
We have a stable, consistent and predictable cash flow, driven by our management fee revenue, long-duration capital, and financial standing.

Total Income (in ₹ crore)



PAT (in ₹ crore)

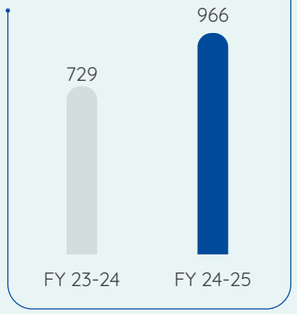




Robust Balance Sheet

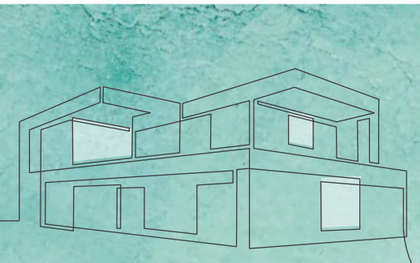
Our strong net-worth reflects a well-capitalised balance sheet and efficient capital deployment, underscoring our commitment to delivering long-term value to stakeholders.

Net-Worth (in ₹ crore)



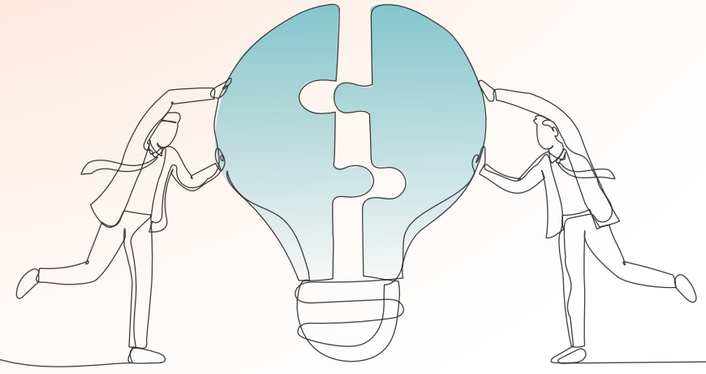
*Consolidated Numbers

A Platform Built on Performance



At EAAA Alternatives, we have built a solid track record in Private Credit and Real Assets, consistently delivering strong performance. As an Alternative Asset Manager, we are well-positioned to offer our clients and investors a comprehensive platform for Alternative Investments aligned with India's evolving growth story.

Building on this strong foundation, the following highlights showcase the key pillars that define our performance and growth:



A scalable platform, trusted investor base, and strategic approach strategically position us to seize opportunities within India's rapidly expanding alternative investment space. Through sustainable growth, disciplined execution, and long-term value creation, we continue to be a partner of choice in the nation's evolving financial ecosystem.

Established Player with Proven Expertise

- 15+ years of investing experience positions us as a key player in India's alternative investment space across Private Credit and Real Assets
- A specialised investment team of 75 members and more than 40 seasoned asset management experts
- Our growth and expansion are also supported by our enterprise team, that plays a key role in monitoring and managing risk, ensuring governance and compliance and managing client reporting

Diversified Multi-Strategy Platform

- With a strong presence across Performing Credit, Real Estate Credit, Special Situations, Infrastructure Yield, Commercial Real Estate, Energy Transition and Perpetual strategies, we have the ability to provide access to a wide range of Indian alternative opportunities
- Our presence in Mumbai, GIFT City, and Singapore along with on-ground coverage through chaperoning partners and relationship managers, covering North America, Europe, Middle East, Japan, Australia and South Korea, also offers us flexibility to create solutions for both onshore and offshore clientele

Strong and Committed Client Base

- Diverse investor base of 4,000+ clients, including pension funds, insurance companies, family offices and UHNIs/HNIs
- Institutional capital forms 49% of our AUM, reflecting trust in our investment philosophy, execution capabilities and governance
- 800+ of investors committed to multiple funds, highlighting strong confidence in our strategies and consistent returns

Technology-Driven Investment and Risk Management

- Our cloud-computing IT infrastructure supports comprehensive investment processes while maintaining stringent multi-layered security protocols, with quarterly vulnerability assessments and automated systems that monitor risks, identify defaults, and calculate key performance metrics to enhance decision-making
- A centralised control room for managing our real assets portfolio helps in predictive and pro-active maintenance of our portfolio
- ISO 27001 certification, reinforcing our commitment to data security, regulatory compliance, and investor trust

Active Portfolio Management and Operational Excellence

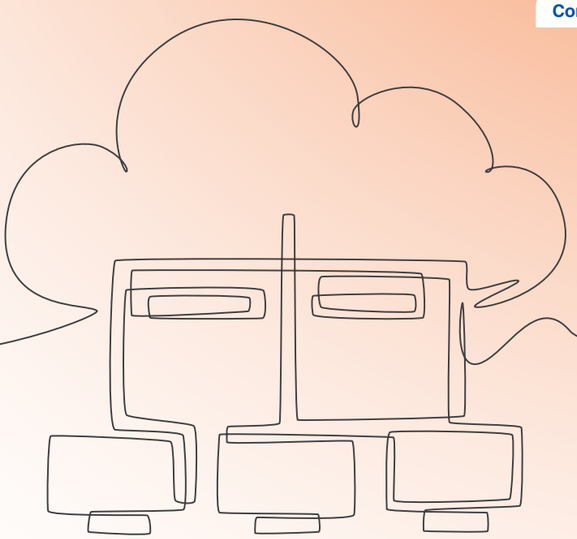
- Our Portfolio Operations & Management Team ensures active portfolio engagement and timely interventions
- Expertise in driving value through a combination of financial discipline, operational efficiency, managing asset turnarounds, and cash flow monitoring project management

Experienced Leadership and Robust Governance

- Leadership team with an average of 23+ years of industry experience across investments, operations, and risk, combining best practices with local market insights
- Strong governance framework complying with SEBI, AIF, and global norms
- Signatory of the UN Principles for Responsible Investment (PRI), with integration of ESG through the investment lifecycle

Technology Adaptation and Innovation

Our Company relies on digital infrastructure and automation to monitor and enhance performance for its portfolio companies and its own operations, as well as deepen client engagement and support scalable, sustainable growth.



1

Digital Infrastructure and Cloud-Based Systems

We follow a cloud-first strategy to strengthen operational flexibility and resilience. Our scalable cloud platforms, secure storage, and effortless collaboration across teams. To protect our operations from disruptions, we ensure regular backups. We also use a serverless model, which allows us to scale swiftly and adapt to changing demands.

2

Robust Security Management

We place the highest priority on protecting sensitive data and maintaining regulatory compliance. Our systems use multi-layered security protocols, real-time threat monitoring, endpoint protection. A dedicated 24x7 Security Operations Centre oversees continuous surveillance. At the same time, frequent stress tests and red-teaming exercises strengthen our defences and expose vulnerabilities.

3

AI-Driven Automation and Client Experience

We use AI to drive efficiency across operations. Automated tools optimise reporting and trend analysis, freeing resources for strategic decision-making. Furthermore, our AI-powered systems enable us to build a more responsive client interface.

4

Advanced Client Relationship and Query Management

We use an advanced Client Relationship Management (CRM) system to improve engagement and streamline service. Features such as biometric access, speech-to-text tools, and ticketing systems allow secure and efficient handling of client queries. By improving transparency and strengthening relationships, we remain committed to delivering client-focussed solutions.

5

Integrated Operational and Fund Management Systems

Our integrated platforms automate complex calculations, compliance tracking, and performance measurement. These tools bring cohesion in our operations, supporting consistent and scalable execution.

6

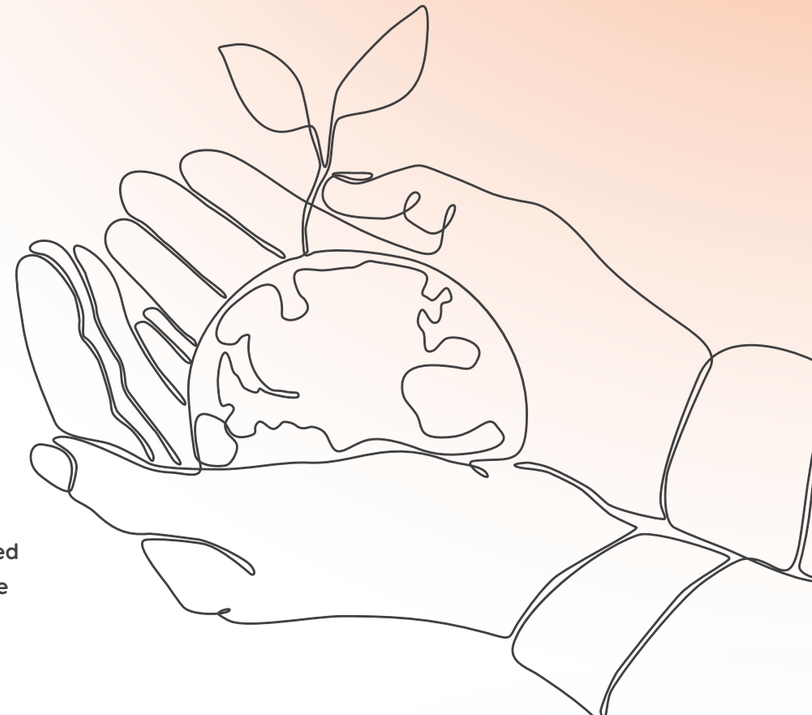
Use of Technology for Asset Management

We have a centralised control room for monitoring our infrastructure assets. The centralised control room helps in tracking of weather conditions, tracking the operational performance of our assets, determining the maintenance required to optimise the performance of these assets and tracking the maintenance schedules. This helps to improve asset availability thus helping to enhance revenues and reduce costs.

05

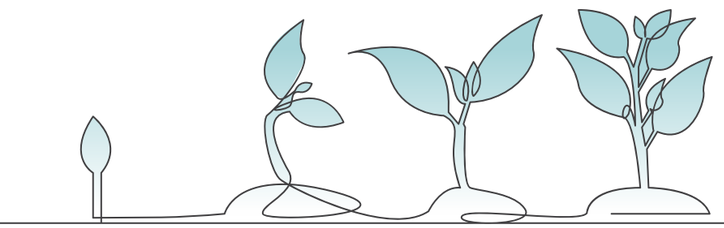
- Governance: Upholding Integrity and Accountability
- Environment: Supporting the Shift Towards a more Sustainable Future
- Social Responsibility: Investing in People and Communities

For a Brighter Tomorrow



At EAAA Alternatives, we are aligned with the objective of creating value for all stakeholders, including the communities that we live in while continuing to focus on delivering risk-adjusted returns for our clients.

We invest in assets that are not only financially resilient but are also sustainable businesses. Our evolving governance frameworks support ethical decision-making, robust risk oversight, and purposeful stewardship—ensuring that capital grows with integrity and intention.



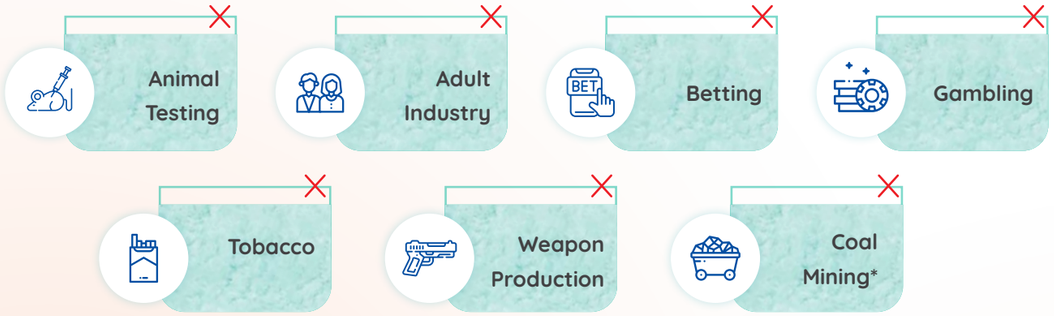
Governance: Upholding Integrity and Accountability

Strong governance is the foundation of everything we do. At EAAA Alternatives, we believe that ethical decision-making, transparency, and rigorous oversight not only strengthen risk management but also build lasting trust with our stakeholders.

Investments: Taking a Principle-Based Approach

Our Responsible Investment Policy and ESG Policy are our guiding documents for our sustainability strategy, governance and implementation frameworks. We are one of the few signatories in India of the United Nations-supported Principles for Responsible Investment. This commitment underscores our dedication to integrating ESG factors into our investment strategies, enhancing our reputation among clients and stakeholders, who prioritise responsible investment practices.

We have exclusions defined in our Responsible Investment Policy that prohibits us from investing in companies operating in the following areas:



*Our Responsible Investment Policy specifies that the above exclusion also applies to direct investments in companies that derive 25% or more of their revenue from mining thermal coal or derive 25% or more of their generated electricity from thermal coal (applicable only for electric utilities).

Establishing a Robust ESG Governance Framework

We have established a multi-layered ESG governance framework that ensures accountability and alignment. The structure is as follows:

- The ESG Governing Council, comprising the MD & CEO -EAAA Alternatives, COO – EAAA Alternatives, Executive Chairman of EdelGive Foundation, and HSE at Sekura, provides strategic direction and oversight
- An ESG Team, dedicated to operations, implementation, engagement and reporting of ESG initiatives

Transparency: Upholding Clear and Accountable Reporting

Transparency lies at the heart of our ESG strategy. We adhere to globally recognised reporting standards, including the Global Reporting Initiative (GRI), SASB, UN SDGs, and UNGC—to ensure clear communication and accountability to clients, investors, partners and regulators.

We have, partnered with a third-party technology provider to collect and assess ESG performance data from all portfolio companies. This data forms the foundation of comprehensive ESG reports, which we share with both our companies and stakeholders.

Furthermore, our infrastructure yield and special situation strategies comply with SFDR Article 8, reinforcing our commitment to promoting ESG principles throughout the entire fund lifecycle.

Nurturing Long-Term Value

Sustainability is one of the tenets of our investment approach, operations and engagement.

By embedding sustainability principles throughout the investment lifecycle and upholding a culture embedded in transparency and accountability, we aim to deliver outcomes that create positive value, which is sustainable, responsible, and lasting for our stakeholders.

Our commitment is anchored in a robust ESG framework, guided by four core pillars that shape how we invest, operate, and create lasting value:

Planet and People

We also aim for sustainability and the welfare of communities, demonstrating our pursuit of long-term value generation through our investments.

Human Rights

We seek to invest in enterprises that uphold human rights and refrain association with companies involved in child or forced labour exploitation.

Integrity

We actively promote policies within our investee companies that discourage corruption and bribery, fostering a culture of integrity and transparency.

Labour Law Adherence

We ensure adherence to India's national, state, and local labour laws while prioritising a safe and secure work environment, by the investee company.

Case Study

ESG Transformation at a Paper Manufacturing Firm

What We Did

At one of our investee companies, a paper manufacturing firm, we played an active role in strengthening their ESG journey. We provided support and guidance to help embed sustainability into their core operations. With our involvement, the company undertook an assessment through EcoVadis, a global platform that evaluates sustainability practices across environment, labour, ethics, and supply chains.

Result

The company earned the EcoVadis Commitment Badge, a recognition of its early ESG strides. We have worked closely with their team to turn the assessment's recommendations into operational improvements. These range from process redesign to enhanced supplier management. Ultimately, the partnership illustrates how capacity building, rather than compliance alone, leads to sustainable transformation.

Environment: Supporting the Shift Towards a More Sustainable Future

EAAA Alternatives recognises climate change as a risk and accordingly endeavours to make responsible investments and adopt sustainable operational practices. We take guidance from global frameworks like the UN SDGs, UNGC, and UN PRI, while ensuring our efforts are closely aligned with India's local context, unique needs and development priorities.

Energy: Advancing Transition Towards Green Energy

As part of our long-term investment strategy, we continue to add renewable energy assets to our portfolio that contribute to the broader shift towards a cleaner energy. To date, we have committed ~USD 200 mn to renewable energy projects.

These assets collectively generated ~1,251,300 MWh of electricity, offsetting ~108mt CO_2e emissions. EAAA Alternatives has aligned itself with India's clean energy targets by launching a fund that invests in greenfield projects and mid-sized companies in the energy transition and decarbonisation sectors.

Water: Ensuring Sustainable Resource Management

We recognise water as a shared and vital resource. To conserve it, we have introduced robotic cleaning systems for our solar modules and adopted rainwater harvesting. These efforts have saved **~94,361 kilolitres** of water.

Tree Plantation and Sustenance Drive

In line with our Safety, Health, Environment, and Quality (SHEQ) policy, we launched a large-scale tree plantation initiative across some of our solar assets.

Till date, we have planted over 11,230 saplings, with a remarkable 83% survival rate. This translates to 9,419 thriving trees across various regions in India.

Social Responsibility: Investing in People and Communities

Our approach to social sustainability centres on creating meaningful value for people—within our organisation, across our portfolio, and in the communities we serve. We are committed to upholding human rights, fostering inclusive workplaces, supporting local development, and enhancing societal well-being through Focussed CSR initiatives and engagement with our investee companies.

Creating an Inclusive and Supportive Workplace

We expect all our investee companies to comply with national and state labour laws, provide safe working conditions, and uphold fundamental human rights. Within our own organisation, we foster a culture rooted in diversity, inclusion, equal opportunity, and employee well-being—ensuring that diversity of opinions and thoughts are well respected and our people feel valued, supported, and empowered to thrive.

Creating Community Impact

Through employee engagement, we continue to support the needs of local communities around our operations. These include:

Tree plantation drives to enhance urban green cover and air quality

Beach cleanup campaigns to protect marine ecosystems

Financial literacy programmes for underserved populations

Wall painting initiatives to create awareness through visual storytelling

CPR training to build emergency response skills

Blood donation camps to support healthcare infrastructure

Visits to old age homes to foster empathy and social cohesion

Employee volunteers and local partnerships drive these programmes, reflecting our belief that social value creation must be participatory and rooted in shared purpose.

Statutory Reports

Corporate Identity Number

U67190MH2008PLC182205

FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

BOARD OF DIRECTORS

Mr. Rashesh Shah, Non-Executive Director and Chairperson (appointed w.e.f. August 28, 2024)
Mr. Venkatchalam Ramaswamy, Managing Director & Chief Executive Officer
Mr. William Preston Hutchings, Independent Director (appointed w.e.f. August 28, 2024)
Mr. Sunil Phatarphekar, Independent Director
Ms. Neeta Mukerji, Independent Director (appointed w.e.f. October 11, 2024)
Ms. Sampa Bhasin, Independent Director (appointed w.e.f. October 16, 2024)
Mr. C. Balagopal, Independent Director (appointed w.e.f. April 24, 2025)
Mr. Sunil Kakar, Independent Director (appointed w.e.f. April 24, 2025)
Ms. Priyadeep Chopra, Non-Executive Director
Ms. Ananya Suneja, Non-Executive Director (appointed w.e.f. November 8, 2024)
Mr. Kanu Doshi (ceased to be Independent Director from October 17, 2024)
Mr. Sushanth Nayak (ceased to be Whole time Director w.e.f. August 28, 2024)

CHIEF FINANCIAL OFFICER

Mr. Hemal Mehta

COMPANY SECRETARY

Mr. Deepak Mukhija

STATUTORY AUDITORS

Nangia & Co. LLP, Chartered Accountants

REGISTERED OFFICE

Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai – 400 098.
Corporate Identity No.: U67190MH2008PLC182205
Tel: +91 22 4009 4700
Fax: +91 22 4086 3759

CONTACT DETAILS OF THE DEBENTURE TRUSTEE:

Catalyst Trusteeship Limited
901,9th Floor, Tower – B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013
Tel. no. – +91 22 4922 0555
Email – ComplianceCTL-Mumbai@ctltrustee.com
Website – www.catalysttrustee.com

CONTACT DETAILS OF THE REGISTRAR AND TRANSFER AGENT:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, Embassy 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Tel: +91 2249186000
Fax: +91 2249186060
Email – debtca@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Board's Report

To the Members of

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

The Directors present their 17th Annual Report on the business, operations and the state of affairs of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the "**Company**") together with the audited financial statements for the Financial Year ended March 31, 2025:

FINANCIAL SUMMARY/ HIGHLIGHTS

Consolidated Financial Performance:

(₹ in mn)

Particulars	2024-2025	2023-2024
Total income	7,865.41	5,842.49
Total Expenses	5,022.36	3,715.61
Profit/(Loss) Before Tax	2,843.05	2,126.88
Tax Expenses/(Benefit)	545.27	375.29
Profit/(Loss) for the year	2,297.78	1,751.59
Other Comprehensive Income	67.08	(15.73)
Total Comprehensive Income	2,364.86	1,735.86

Standalone Financial Performance:

(₹ in mn)

Particulars	2024-2025	2023-2024
Total income	**6,532.68**	4,093.71
Total Expenses	**4,134.66**	2,621.22
Profit/(Loss) Before Tax	**2,398.02**	1,472.49
Tax Expenses/(Benefit)	**536.03**	360.34
Profit/(Loss) for the year	**1,861.99**	1,112.15
Other Comprehensive Income	1.27	0.44
Total Comprehensive Income	**1,863.26**	1,112.59

OPERATIONS & STATE OF AFFAIR OF THE COMPANY

During the Financial Year ended March 31, 2025, the Company earned the standalone revenue of ₹ 6,532.68 mn as against ₹ 4,093.71 mn during the previous Financial Year. The Company earned standalone profit of ₹ 1,861.99 mn during the year ended March 31, 2025, as against ₹ 1,112.15 mn during the previous Financial Year.

During the Financial Year under review, Fee income from the business of investment management was ₹ 3,887.73 mn for the financial year ended March 31, 2025 as compared to ₹ 3,209.45 mn for the previous financial year. The earnings per share of the Company on standalone basis were ₹ 28.97 per share for the financial year ended March 31, 2025 as compared to ₹ 17.30 per share during the previous financial year.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company has been increased from ₹ 43,00,00,000/- (Rupees Forty-Three crore Only) to ₹ 75,00,00,000/- (Rupees Seventy-Five crore Only). Further, 1 (one) equity share having face value of ₹ 10/- (Rupees ten only) each, fully paid-up, was sub-divided into 2 (two) shares having face value of ₹ 5/- (Rupee five only) each, fully paid-up. Pursuant to the sub-division, the Authorised Share Capital of the Company is ₹ 75,00,00,000/- (Rupees Seventy-Five crore Only) divided into 14,80,00,000 (Fourteen crore Eighty lakhs) Equity Shares of ₹ 5/- (Rupees Five Only) each and 20,00,000 (Twenty lakhs) Preference Shares of ₹ 5/- (Rupees Five Only) each.

During the year under review, 1,32,94,798 equity shares were allotted on May 8, 2024 towards the conversion of Compulsorily Convertible Debentures originally allotted on March 28, 2023.

Further, pursuant to the aforesaid allotment and sub-division, the issued, subscribed and paid-up share capital of the Company stands at ₹ 32,14,01,230 consisting of 6,42,80,246 Equity Shares of ₹ 5/- each.

Update on IPO

During March 2025, Axis Capital Limited, the lead Merchant Banker of the Company, received a letter from the Securities and Exchange Board of India stating that the Draft Red Herring Prospectus dated December 05, 2024 was returned with certain observation and the same could be resubmitted post applicable changes done as suggested in the said letter. The Company has commenced the process in this regard.

DIVIDEND

The Board of Directors of your Company have not recommended any Dividend for the Financial Year under review.

DEPOSITS

The Company did not accept any deposits within the meaning of section 73 of the Companies Act, 2013 and rules made thereunder and, as such, no amount of principal or interest was outstanding, as on the date of Balance Sheet.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL

The Company has adopted comprehensive risk management policy and procedures for its business of investment management within the alternate assets domain. Under these policies and procedures, the risk analysis is done at the time of doing any transactions as well as on periodic intervals.

The Board of Directors confirms that your Company has laid down set of standards, processes and structure which enables to implement Internal Financial controls across the organisation with reference to Financial Statements and that such controls are adequate and are operating effectively. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

HOLDING COMPANY

During the year under review, there has been no change in the Company's Holding Company. Edelweiss Securities And Investments Private Limited ("**ESIPL**") is the Holding Company of the Company and Edelweiss Financial Services Limited ("**EFSL**") is the ultimate Holding Company of the Company.

SUBSIDIARIES

During the year under review, there has been no change in the Company's subsidiaries which are as follows:

- EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited);
- Sekura India Management Limited; and
- EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte Limited).

A statement providing details of performance and salient features of the financial statements of the above mentioned Subsidiary companies, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated financial statement and therefore, not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto shall be available on the Company's website and can be accessed at https://www.eaaa.in/ .

EAAA Transinfra Managers Limited, a subsidiary of the Company was incorporated on April 18, 2025, to act as the Investment Manager for future infrastructure investment trust.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1) Appointments

Mr. Rashesh Shah (DIN: 00008322) was appointed as an Additional Director and Chairperson of the Company with effect from August 28, 2024, and approval of the Members was granted for re-appointment of Mr. Rashesh Shah as Chairperson & Non-Executive Non Independent Director at the Annual General Meeting of the Company held on September 30, 2024.

Mr. William Preston Hutchings (DIN: 10752522) was appointed as an Additional Director (Independent Director) of the Company with effect from August 28, 2024, and approval of the Members was granted for re-appointment of Mr. William Preston Hutchings as Independent Director at the Annual General Meeting of the Company held on September 30, 2024.

Mr. Venkatchalam Ramaswamy (DIN: 00008509) was appointed as the Managing Director & Chief Executive Officer of the Company with effect from August 28, 2024. The approval of the Members of the Company was granted for the appointment of Mr. Venkatchalam Ramaswamy (DIN: 00008509) as the Managing Director & Chief Executive Officer at the Annual General Meeting of the Company held on September 30, 2024.

Ms. Neeta Mukerji (DIN: 00056010) was appointed as Independent Director of the Company with effect from October 11, 2024.

Ms. Sampa Bhasin (DIN: 10808159) was appointed as Independent Director of the Company with effect from October 16, 2024.

Ms. Ananya Suneja (DIN: 07297081) was appointed as Non-Executive Non-Independent Director of the Company with effect from November 8, 2024, by the Members of the Company.

Mr. C. Balagopal (DIN: 00430938) was appointed as Independent Director of the Company with effect from April 24, 2025.

Board's Report (Contd.)

Mr. Sunil Kakar (DIN: 03055561) was appointed as Independent Director of the Company with effect from April 24, 2025.

2) Ceasations

Mr. Sushanth Nayak ceased to be the Whole – Time Director of the Company with effect from August 28, 2024 and Mr. Kanu Doshi ceased to be Independent Director with effect from October 17, 2024.

3) Key Managerial Personnel (KMP)

In terms of the provisions of Section 203 of the Companies Act, 2013, Mr. Venkatchalam Ramaswamy (DIN: 00008509), Managing Director & Chief Executive Officer, Mr. Deepak Mukhija, Company Secretary and Mr. Hemal Mehta, Chief Financial Officer are the Key Managerial Personnel of the Company.

4) Director Retiring by Rotation

Mr. Rashesh Shah (DIN: 00008322), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

DECLARATION FROM INDEPENDENT DIRECTORS

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013. All the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Data base and have passed the proficiency test or are exempted from the same.

DIRECTOR E-KYC

The Ministry of Corporate Affairs have vide amendments to the Companies (Appointment and Qualification of Directors) Rules, 2014, mandated registration of KYC of all the Directors. All the Directors of the Company have complied with said requirement in the FY 2024-25.

BOARD AND COMMITTEE MEETINGS

Board

During the Financial year 2024-25, 8 (Eight) meetings of the Board of Directors were held.

Audit Committee

As on date of this report, the Audit Committee consists of Mr. Sunil Phatarphekar (Chairperson), Ms. Neeta Mukerji (Member) and Ms. Sampa Bhasin (Member).

During the year under review, 5 (Five) meetings of the Audit Committee were held.

Nomination and Remuneration Committee

As on date of this report, the Nomination and Remuneration Committee consists of Mr. William Preston Hutchings (Chairperson), Mr. Sunil Phatarphekar (Member), Ms. Priyadeep Chopra (Member) and Ms. Sampa Bhasin (Member).

During the year under review, 6 (Six) meetings of the Nomination and Remuneration Committee were held.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 (the "**Act**"), the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee (CSR Committee). As at March 31, 2025, the Committee was comprising of the following Directors:

Mr. Venkatchalam Ramaswamy;

Mr. Sunil Phatarphekar;

Ms. Neeta Mukerji and

Ms. Sampa Bhasin.

Further details in this regard are provided in **Annexure B** to this Report.

Risk Management Committee

As on date of this report, the Risk Management Committee was constituted which consists of Mr. Rashesh Shah (Chairperson), Mr. Venkatchalam Ramaswamy (Member), Mr. William Preston Hutchings (Member), Ms. Neeta Mukerji (Member) and Mr. Harish Agarwal (Member – President & Chief Operating Officer).

During the year under review, no meeting was held.

Stakeholders Relationship Committee

As on date of this report, the Stakeholders Relationship Committee was constituted which consists of Ms. Priyadeep Chopra (Chairperson), Mr. Sunil Phatarphekar (Member) and Ms. Neeta Mukerji (Member).

During the year under review, no meeting was held.

Independent Directors Meeting

During the year under review, 1 (One) meeting of Independent Directors was held.

POLICY ON REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has adopted a Remuneration Policy for the remuneration payable to the Independent Directors, Non-executive Directors, Managing Director/Executive Directors, KMPs, and other Senior level employees of the Company. The said Remuneration Policy is available on the Company's website and can be accessed at https://www.eaaa.in/wp-content/uploads/2022/03/Renumeration-Policy.pdf

LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans given and investments made by the Company are provided in the financial statement. The details of the investments are also given in the notes of the financial statement attached to this report.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. Particulars of contracts or arrangements with the related Parties as referred to in sub-section (1) of Section 188 and forming part of this report as **Annexure C** is provided in the financial statement. All the Related Party Transactions as required under Ind AS 24 are reported in the Notes to the financial statements.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT, 2013

The Company has framed a Policy on Prevention of Sexual harassment at workplace (the Policy). During the year under review, no cases were reported under the Policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has adopted a Whistle Blower/ Vigil mechanism Policy to report genuine concerns/grievances. The details are available on the website of the Company at https://www.eaaa.in/investor-relations/ .

The Policy provides for adequate safeguards against the victimisation of the persons who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company, has been placed on the Company's website and can be accessed at https://www.eaaa.in/.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

A. Conservation of Energy

i) the steps taken or impact on conservation of energy - The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.

ii) the steps taken by the Company for utilizing alternate source of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.

iii) the capital investment on energy conservation equipment - Nil

B. Technology Absorption

(i) the efforts made towards technology absorption - The minimum technology required for the business has been absorbed.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo

Foreign exchange earnings and outgo during the Financial Year under review were ₹ 553.62 mn (previous Financial Year ₹ 376.27 mn) and ₹ 5.20 mn (previous Financial Year ₹ 8.03 mn) respectively.

Board's Report (Contd.)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company is committed to integrate ESG in its business strategy and investment procedures, through a Responsible Investing approach. To reaffirm this commitment, we became signatory to the United Nations-supported Principles for Responsible Investment ("PRI") in January 2023. We have developed a customised ESG and RI Policy framework which is guided by the principles of the UN Global Compact (UNGC) and UNPRI. We have been publishing ESG Reports since FY20 - a practive that we will continue going forward. The ESG Report is aligned with globally accepted standards like Equator Principles, International Labour Organisation(ILO), IFC, Global Reporting Initiative (GRI), Sustainable Development Goals (SDG's), UN Global Compact (UNGC) and Sustainability Accounting Standards Board (SASB). We are fully committed to contribute to India's clean energy transition and our funds invested ~USD 200 Mn till date towards renewable energy assets. We invested ~USD724 mn in special situations since FY22, that helps to free up capital of banks/non-banks and/or helps in the revival of companies. This capital helps to free up capital of banks/non-banks and / or helps in revival of companies. Approximately 94,300 Kilolitres of water is saved in FY 24-25 through robotic cleaning of the solar panels and rainwater harvesting systems in our infrastructure assets. We continue to be committed towards health and safety of employees. Two of our highway assets in the Infrastructure Yield portfolio have won International Safety Award and OSH Awards 2024- Excellence in Road Safety-Technology and Service Awards, also two of our energy assets won OHSSAI Annual HSE Excellence & ESG Global Awards 2024 in Gold Award Category.

STATUTORY AUDITOR'S REPORT

The Auditor's Report on Audited Financial Statements for the Financial Year ended March 31, 2025 issued by M/s. Nangia & Co. LLP, Chartered Accountants, Mumbai (FRN 002391C/N500069) Statutory Auditors of the Company is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ashita Kaul & Associates, Company Secretaries, Mumbai, was appointed to undertake the Secretarial Audit of the Company for the financial year 2024-25. In this regard, the Report submitted by the Secretarial Auditor is annexed as **Annexure D**. During the year under review, the Secretarial Auditor has not reported any qualifications or negative remarks.

AUDITORS

Statutory Auditors

In accordance with provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder (the Act), M/s. Nangia & Co. LLP, Chartered Accountants were appointed as the Auditors of the Company at the 15th Annual General Meeting (AGM) held in the year 2023 to hold office till the conclusion of 20th Annual General Meeting of the Company to be held in the year 2028.

Secretarial Auditors

In accordance with provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder (the Act), appointment of M/s. Ashita Kaul & Associates, Company Secretaries as the Secretarial Auditors of the Company is being proposed from Financial Year 2025-26 to Financial Year 2029-30 at the ensuing Annual General Meeting.

COMPLIANCES AS TO SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standards i.e. Secretarial Standard-1 and Secretarial Standard-2 applicable to the Company, during the Financial Year 2024-25.

EMPLOYEES

The Company recognises that human capital is the key to success and growth in the Company's business. As on March 31, 2025, the Company has 196 employees.

PERFORMANCE EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

Pursuant to Section 178 read with Schedule IV of the Companies Act, 2013, the Company is required to run the process of evaluation of the performance of the Board, its committees and individual directors and assess the quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to effectively and reasonably perform it's duties.

Accordingly, Independent Directors at their meeting held on March 28, 2025 have undertaken the following:

a) Performance evaluation of the Non-independent Directors;

b) Performance evaluation of the 'Board as a whole';

Board's Report (Contd.)

c) Performance evaluation of the Chairperson; and

d) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board.

Further, the Board at its meeting held on May 7, 2025 assessed the performance of the Independent Directors and the sub-committees of the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 (the Act), the Board of Directors confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the financial year ended on that date;

(iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis; and

(v) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

OTHER DISCLOSURES

No disclosure is required in respect of the details relating to the deposits covered under Chapter V of the Companies Act, 2013, issue of Equity Shares with differential rights as to dividend, voting or otherwise, sweat equity shares, as there were no transactions on these matters during the year ended March 31, 2025.

Further, there are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the period to which the financial statements relate and the date of the report.

ACKNOWLEDGEMENTS

The Board of Directors wish to acknowledge the continued support extended and guidance given by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Banks, government authorities and other stakeholders. The Board would like to acknowledge the support of its clients and members. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

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

Rashesh Shah
Chairperson
DIN: 00008322

Date: May 7, 2025

Annexure A

FORM AOC 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Sl. No.	1	2	3
2	Name of the subsidiary	EAAA Real Assets Managers Limited	Sekura India Management Limited	EAAA Pte. Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	SGD ₹ 63.7096/SGD
5	Share capital	₹ 6,20,000	₹ 1,04,72,000	₹ 44,66,44,618
6	Reserves & surplus	₹ 15,41,55,724	₹ 4,18,41,290	₹ 3,63,37,15,784
7	Total assets	₹ 16,73,27,949	₹ 14,34,89,268	₹ 6,40,20,46,003
8	Total Liabilities	₹ 1,25,52,225	₹ 9,11,75,978	₹ 2,32,16,85,601
9	Investments	₹ 15,83,70,695	NIL	₹ 5,50,60,75,279
10	Turnover	₹ 6,82,96,605	₹ 56,42,73,760	₹ 1,03,52,92,805
11	Profit before taxation	₹ 2,65,40,618	₹ 1,29,85,125	₹ 40,49,82,649
12	Provision for taxation	₹ 62,74,132	₹ 19,19,969	₹ 10,48,782
13	Profit after taxation	₹ 2,02,66,487	₹ 1,10,65,156	₹ 40,39,33,867
14	Proposed Dividend	NIL	NIL	NIL
15	% of shareholding	100%	100%	Class A shares: 100%, Class B shares: 95%

Notes:

1. Names of subsidiaries which are yet to commence operations - None
2. Names of subsidiaries which have been liquidated or sold during the year - None

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

CSR Philosophy and Vision Statement:

To leverage the capacity and capital to equip and enable the social sector achieve the greatest impact on the lives of the poor in India.

Summary of Scope of the activities:

a. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

e. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

f. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

g. Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.

h. Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

i. Contribution to:

(a) incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

j. Rural development projects.

k. Slum area development.

Explanation.- For the purposes of this item, the term ₹slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

l. Disaster management, including relief, rehabilitation and reconstruction activities.

Annexure B (Contd.)

The above list is illustrative and not exhaustive. The CSR Committee of Board of Directors is authorised to consider other CSR activities which are not included in this list.

It is clarified that all the aforesaid activities or programs shall be undertaken in India only and also that such programs and activities shall not be designed to benefit only the employees of the Company and their families.

The Annual Action Plan for selection and implementation of the CSR projects covering one or more of the above list of activities will be formulated by the CSR Committee and approved by the Board of directors from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Venkatchalam Ramaswamy#	Member	1	1
2.	Mr. Sunil Phatarphekar	Member	2	2
3.	Ms. Neeta Mukerji#	Member	1	1
4.	Ms. Sampa Bhasin#	Member	1	1
5.	Mr. Kanu Doshi*	Member	1	1
6.	Mr. Sushanth Nayak*	Member	1	0

* Mr. Kanu Doshi ceased to be the Director and the Member of the CSR Committee w.e.f. October 17, 2024 and Mr. Sushanth Nayak ceased to be Director and the Member of the CSR Committee w.e.f. August 28, 2024.

Mr. Venkatchalam Ramaswamy, Ms. Neeta Mukerji and Ms. Sampa Bhasin became the Members of the CSR Committee w.e.f. October 28, 2024.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. https://www.eaaa.in/investor-relations/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable — Not Applicable

5.
- **(a)** Average net profit of the Company as per section 135(5): 61,29,92,587
- **(b)** Two percent of Average net profit of the Company as per section 135(5): 1,22,59,852
- **(c)** Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- **(d)** Amount required to be set off for the financial year, if any: Nil
- **(e)** Total CSR obligation for the financial year [(b)+(c)-(d)]. 1,22,59,852

6.
- **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 1,23,00,000
- **(b)** Amount spent in Administrative Overheads: Nil
- **(c)** Amount spent on Impact Assessment, if applicable: Not Applicable
- **(d)** Total amount spent for the Financial Year [(a)+(b)+(c)]: 1,23,00,000
- **(e)** **CSR Amount spent or unspent for the Financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,23,00,000	-	-	-	--	-

Annexure B (Contd.)

6. (f) Excess amount for set-off, if any:

Sr. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,22,59,852
(ii)	Total amount spent for the Financial Year	1,23,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	40,148
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	40,148

7. a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
Nil							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

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

Rashesh Shah
Chairperson

Sunil Phatarphekar
Member CSR Committee

Date: May 7, 2025
Place: Mumbai

Annexure C

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

(Currency: Indian rupees in mn)

Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil								

II. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ in mn)	Date of approval by the Board	Amount paid as advances, if any
None						

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

Rashesh Shah
Chairperson
DIN: 00008322

Date: May 7, 2025

Annexure D

FORM NO. MR-3

Secretarial Audit Report
For the Year Ended March 31, 2025
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
EAAA INDIA ALTERNATIVES LIMITED
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Edelweiss House, Off. C.S.T Road, Kalina, Mumbai City, Mumbai, Maharashtra, India, 400098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EAAA India Alternatives Limited** *(formerly known as Edelweiss Alternative Asset Advisors Limited)* **(CIN: U67190MH2008PLC182205)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of **EAAA India Alternatives Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder; as applicable
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- ***Not applicable***;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI')-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Not Applicable***
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; ***Not Applicable***
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable***
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable***
   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
   j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Annexure D (Contd.)

6. Other laws specifically applicable to the Company

   The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

   We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, meetings were convened at shorter notice and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period under review following events have taken place:

1. Change of name of the Company
2. Alteration of Authorised share capital
3. Sub-division of shares
4. Approval of ESOP Scheme
5. Filing of Draft Red Herring Prospectus with SEBI
6. Private placement of Non-Convertible Debentures

We further report that, during the audit period under review none of the following events has taken place:

1. Public/ Rights/ Preferential issue of shares.
2. Buy-Back of securities.
3. Amalgamation/ Reconstruction etc.
4. Foreign Technical Collaboration.

For Ashita Kaul & Associates
Practicing Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022

Date: April 30, 2025
Place: Thane
UDIN: F006988G000241961

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure D (Contd.)

ANNEXURE A

To,
EAAA INDIA ALTERNATIVES LIMITED
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Edelweiss House, Off. C.S.T Road, Kalina, Mumbai City,
Mumbai, Maharashtra, India, 400098
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, We have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashita Kaul & Associates
Practicing Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022

Date: April 30, 2025
Place: Thane
UDIN: F006988G000241961

EAAA Alternatives

Financial Statements

Corporate Identity Number

U67190MH2008PLC182205

Independent Auditor's Report

To the Members of

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

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ("the Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2025, and its Standalone profit including Standalone Other Comprehensive Income, its Standalone Cash Flows and the Standalone Changes in Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matter	How the matter was addressed in our Audit
Revenue from Asset management fees: Revenue from operations is the most significant in the Statement of Profit and Loss. It majorly comprises of the asset management fees which is based on certain percentage as mentioned in Private Placement Memorandum (PPM) and contribution agreement. There are inherent risks in computing management fees and manual input of key contractual terms, which could result in errors. Considering the complexity in	Our audit procedures included the following: • Obtained and read the accounting policy for revenue recognition • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms and areas of judgement.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our Audit
contractual terms involving multiple schemes, it requires monitoring to ensure completeness. Accordingly, we have considered revenue from management fees as a key audit matter. Any discrepancy in such computation could give rise to a material misstatement in the financial statements	• Test checked the design and operating effectiveness of key controls in place across the Company over recognition of management fees. • On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records. • On sample basis, verified the input of contractual terms with rates mentioned in PPM. • On a sample basis, checked the receipts of such income in bank statements. • Re-calculated management fees in respect of certain sample invoices and compared with the actual fees charged by the Company. • Evaluate the disclosure relating to asset management fees income earned by the Company

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Board Report and Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Standalone Financial Statement 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

Independent Auditor's Report (Contd.)

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2";

(g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- (Refer note 47.1 to Standalone Financial Statements);

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 56(ix)(A) to the Standalone Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 56(ix)(B) to the Standalone Financial Statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any equity dividend during the year.

Independent Auditor's Report (Contd.)

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKRKQ9715

Place: Mumbai
Date: May 07, 2025

"Annexure 1" to the Auditors' Report

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Re: EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company")

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right-of-use assets have been physically verified by the management during the year and as represented to us by the management no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment, right-of-use assets and intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 55 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has granted loans to subsidiaries and any other parties as follows:

Particulars	Loans (INR) (in Lakhs)
Aggregated amount granted during the year:	
Subsidiaries:	
(a) EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte Limited)	5,042.80
(b) Sekura India Management Limited	830.00
Others:	
(a) Epic Concesiones Private Limited	11,287.00
(b) Rental Yield Plus	1,000.00
(c) Credit-Structured Income Portfolio Fund	1,500.00
Balance Outstanding as at balance sheet date:	
Subsidiary:	
(a) EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte Limited)	5,256.30

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, investments in respect of which the provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to records of the Company, the dues of income-tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues on account of dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	4.05	AY 2016-17	Commissioner of Income Tax Appeals (CIT A)
Income Tax Act, 1961	Income Tax	177.41	AY 2020-21	Commissioner of Income Tax Appeals (CIT A)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used for long-term purposes by the Company.

"Annexure 1" to the Auditors' Report (Contd.)

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause3(ix)(f) of the Order is not applicable to the Company

(x) (a) According to the information and explanations are given to us, the Company has not raised any money by way of initial public offer or further public offer and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The Internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial activities or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group has one Core Investment Company as part of the group.

(xvii) According to the information and explanations the Company has not incurred any cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the order is not applicable to the company.

(xix) On the basis of the financial ratios disclosed in Note 56(i) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any

"Annexure 1" to the Auditors' Report (Contd.)

material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 53 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 53 to the standalone financial statements.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKRKQ9715

Place: Mumbai
Date: May 07, 2025

"Annexure 2" to the Auditors' Report

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited)

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statement of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Standalone Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Standalone Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statement were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statement included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statement.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Standalone Financial Statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Standalone Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial Statement to future periods are subject to the risk that the internal financial control over financial reporting with reference to Standalone Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Standalone Financial Statement were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKRKQ9715

Place: Mumbai
Date: May 07, 2025

Standalone Balance Sheet

As at March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, plant and equipment	7	**194.97**	34.17
Right-of-use assets	7	**2,479.69**	1,403.87
Other intangible assets	7	**1,865.39**	67.90
Financial assets			
(i) Bank balances other than cash and cash equivalents	8	**940.05**	501.63
(ii) Investments	9	**62,003.39**	42,471.80
(iii) Other financial assets	10	**424.65**	182.26
Current tax assets (net)		**-**	-
Other non current assets	11	**36,067.85**	28,473.06
Total non-current assets		**1,03,975.99**	73,134.69
Current assets			
Financial assets			
(i) Cash and cash equivalents	12	**14,279.02**	17,536.08
(ii) Bank balances other than cash and cash equivalents	13	**392.78**	471.25
(iii) Trade receivables	14	**11,021.45**	8,514.07
(iv) Investments	15	**26,593.38**	31,826.03
(v) Loans	16	**5,257.50**	2,529.03
(vi) Other financial assets	17	**616.44**	516.99
Current tax assets (net)	18	**904.94**	3,048.73
Other current assets	19	**7,363.02**	4,774.42
Total current assets		**66,428.53**	69,216.60
TOTAL ASSETS		**1,70,404.52**	1,42,351.29
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20.1	**3,214.01**	1,884.53
Instruments entirely equity in nature	20.2	**-**	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)	21	**4,450.00**	5,250.00
(ii) Debt Securities	22	**29,716.48**	12,434.72
(iii) Lease Liability	23	**1,994.74**	1,216.79
(iv) Other financial liabilities	24	**1.62**	32.43
Provisions	25	**553.13**	173.20
Deferred tax liability (net)	26	**10,758.76**	5,375.66
Other non current liabilities	27	**-**	3,925.50
Total non-current liabilities		**47,474.73**	28,408.30
Current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	28	**5,895.96**	16,590.79
(ii) Debt Securities	29	**10,686.54**	10,207.36
(iii) Trade payables	30		
(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	31	**761.68**	361.43
(v) Other financial liabilities	32	**13,005.18**	5,455.02
Provisions	33	**53.47**	167.78
Other current liabilities	34	**2,708.87**	5,365.53
Total current liabilities		**46,468.66**	56,192.44
TOTAL EQUITY AND LIABILITIES		**1,70,404.52**	1,42,351.29
Material and Other Accounting Policies	1-57		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN: U67190MH2008PLC182205

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

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

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from operations	35	**38,877.27**	32,094.54
Other income	36	**26,449.50**	8,842.92
Total Income		**65,326.77**	40,937.46
EXPENSES			
Finance costs	37	**4,903.00**	3,637.53
Impairment on financial assets	38	**46.11**	-
Employee benefits expense	39	**26,378.35**	14,965.65
Depreciation and amortisation expense	7	**1,096.52**	501.45
Other expenses	40	**8,922.58**	7,107.99
Total expenses		**41,346.56**	26,212.62
Profit before tax		**23,980.21**	14,724.84
Tax expense:	41		
Current tax		**-**	-
Deferred tax charge/(credit)		**5,381.02**	5,032.64
Short/(excess) tax for earlier years		**(20.70)**	(1,429.27)
Total tax expense/(credit)		**5,360.32**	3,603.37
Profit for the year		**18,619.89**	11,121.47
Other Comprehensive Income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		**14.79**	5.94
Income tax relating to items that will not be reclassified to profit or loss		**(2.10)**	(1.49)
Other Comprehensive Income		**12.69**	4.45
Total Comprehensive Income for the year		**18,632.58**	11,125.92
Earnings per equity share (face value ₹5 each):			
Basic	42	**28.97**	17.30
Diluted	42	**28.97**	17.30
Material and Other Accounting Policies	1-57		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN: U67190MH2008PLC182205

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

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

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Standalone Statement of Cash Flow

For the year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	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 compensated absences	**76.64**	38.26
Provision for expected credit losses	**46.11**	-
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 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	**3,676.64**	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	**(16,545.53)**	(8,736.35)
Income tax paid (net of refund)	**2,164.49**	(1,590.30)
Net cash flows generated from / (used in) operating activities - A	**(10,704.40)**	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 with maturity more than 12 months	**(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)	**(896.60)**	(496.18)
Net cash generated from/(used in) financing activities - C	**1,020.88**	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

This is the Cash flow statement referred to in our report of even date.

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN: U67190MH2008PLC182205

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

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

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

(Currency: Indian rupees in lakhs)

(A) EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period (April 01, 2023)	Changes in equity share capital (refer note 20.1)	Balance at the end of the reporting period (March 31, 2024)	Changes in equity share capital (refer note 20.1)	Balance at the end of the reporting period (March 31, 2025)
1,237.47	647.06	1,884.53	**1,329.48**	**3,214.01**

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE: COMPULSORY CONVERTIBLE DEBENTURES (CCDS).

Balance at the beginning of the reporting period (April 01, 2023)	Changes during the year (refer note 20.2)	Balance at the end of the reporting period (March 31, 2024)	Changes during the year (refer note 20.2)	Balance at the end of the reporting period (March 31, 2025)
34,000.00	11,000.00	23,000.00	**23,000.00**	**-**

i) The 11,00,00,000 CCD's were converted into 64,70,588 Equity share's in the ratio of 17:1 i.e one Equity Share allotted for every 17 CCDS on March 26, 2024 approved by Board at its meeting held on March 26, 2024.

ii) The 23,00,00,000 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDS on May 08, 2024 approved by Board at its meeting held on May 08, 2024.

(C) OTHER EQUITY

Particulars	Reserves and Surplus					
	Securities premium	Share Option Reserve	Debenture Redemption Reserve	Retained earnings	Other comprehensive income	Total
Balance at March 31, 2023 (Ind AS)	1,191.12	308.95	2,126.14	7,481.17	22.41	**11,129.79**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	**-**	**-**	-	257.37	-	**257.37**
Profit for the year	-	-	-	11,121.47	-	**11,121.47**
Transferred during the year	10,352.94	-	138.07	(138.07)	-	**10,352.94**
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	4.45	**4.45**
Balance at March 31, 2024 (Ind AS)	**11,544.06**	**308.95**	**2,264.21**	**18,721.94**	**26.86**	**32,866.02**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	**-**	**-**	**-**	**78.00**	**-**	**78.00**
Transferred during the year	**21,670.52**	-	**1,776.09**	**(1,776.09)**	**-**	**21,670.52**
Profit for the year	-	-	-	**18,619.89**	**-**	**18,619.89**
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	**-**	**12.69**	**12.69**
Balance at March 31, 2025 (Ind AS)	**33,214.58**	**308.95**	**4,040.30**	**35,643.74**	**39.55**	**73,247.12**

(i) Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Share Option Reserve
The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the ultimate holding company.

(iii) Debenture Redemption Reserve
The Companies Act. 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debenture, the amount may be transferred from debenture redemption reserve to reserved earnings.

This is the Statement of changes in equity referred to in our report of even date

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
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Sunil Phatarphekar
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Managing Director & Chief Executive Officer
DIN.: 00008509

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Notes to the Standalone Financial Statements

(Currency: Indian rupees in lakhs)

1 BACKGROUND

EAAA India Alternatives Ltd. (formerly known as Edelweiss Alternative Asset Advisors Ltd.) ("EAAA or the Company") is a public Company incorporated in India on May 14, 2008 having CIN U67190MH2008PLC182205.

The Company is a SEBI registered Investment Manager for co-investment portfolio management services and Alternative Investment Funds and provides non-binding advisory services to certain offshore funds under Edelweiss Group.

The Company has obtained registration for its Gift City branch as fund management entity under IFSC FME Regulation 2022 with effect from January 30, 2023.

It is a subsidiary of Edelweiss Securities And Investments Private Ltd. ("ESIPL"), a Company incorporated in India.

The ultimate holding company of the Company is Edelweiss Financial Services Ltd.("EFSL"), which is incorporated in India.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Standalone Financial Statements of the Company has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These Standalone Financial Statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset and liabilities measured at fair value through profit and loss (FVTPL) instruments which have been measured at fair value.

The Standalone Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

3 PRESENTATION OF FINANCIAL STATEMENTS

The Company presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realised within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4 MATERIAL ACCOUNTING POLICIES

4.1 Financial Instruments

4.1.1 Date of recognition

Financial assets and financial liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

4.1.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables are measured at the transaction price.

4.1.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

4.1.4 Measurement categories of financial instruments

a. Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Fair value through profit or loss [FVTPL]
- Amortised cost

The Company measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial asets are initially measured at fair value and subsequently measured at FVTPL.

i) Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

ii) Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis

Financial assets at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

b. Financial liabilities

All financial liabilities are measured at amortised cost.

i) Debt securities and other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

iii) Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

d. Derecognition of financial assets and financial liabilities

i) Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii) Derecognition of financial assets (other than due to substantial modification of terms and conditions)

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

e. Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default,(EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down

as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

f. Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

4.2 Determination of fair value

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

4.3 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from the following sources:

a. Revenue from fund management services is recognised over the tenure in accordance with the terms and conditions of the investment management agreement between the Company and the Fund for which the Company acts as a fund manager.

b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.

4.4 Income from alternative investment fund / Debt securities:

a. Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.

b. Interest income on financial assets is recognised on an receipt basis fair value through profit and loss account.

4.5 Selling and distribution expenses:

The Company pays Selling and distribution cost for fund raise in various Alternative Investment Fund (AIF) strategies comprising of upfront and trail payments as per their respective agreements.

The cost is amortised over the tenure of the fund. The unamortised selling and distribution expense is classified as prepaid expenses under other current assets and other non current assets.

Trail payments of Selling and distribution which are not accrued and not due are considered as uncalled liability. The uncalled liabilities are disclosed under Contingent liabilities and commitments.

4.6 Leases (IND AS 116)

Leases as a Lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e the date of underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of rights-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

4.7 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

4.8 Foreign currency transactions

The Financial Statements are presented in Indian Rupees which is also functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

4.9 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

Remeasurements are not reclassified to profit or loss in subsequent periods

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

4.10 Share-based payment arrangements

Certain employees of the Company have been granted equity-settled ESOPs by the ultimate parent company (Edelweiss Financial Services Ltd.). The Company recognises a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

4.11 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

4.12 Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortisation methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

4.13 Impairment of non-current assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

4.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less Provisions and other contingent liabilities.

4.15 Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

4.16 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

4.16.1. Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4.16.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

the Company will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4.16.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4.16.4. Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 4, the management is required to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities, about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5.1 Critical judgements in applying accounting policies

The following are the critical judgements, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

a) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b) Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Company, structured entities comprises alternative investment funds / schemes thereof. The Company consolidates the structured entities that it controls. When making this judgement, the Company also considers voting and similar rights available to itself and other parties, who may limit the Company's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Company has the ability to use its power to affect the amount of the Company's returns i.e. the variability of returns in relation to the total returns of the investee entity.

Basis the above, there are no such structured entities that meet the given criteria.

5.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- ***Fair value of financial instruments***

  The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

6 NEW AND AMENDED STANDARDS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluations has determined that it does not have any impact in its financial statements.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

7 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLES

Particulars	Property, Plant and Equipment						Intangible assets		
	Furniture & Fixtures	Office equipment	Motor vehicle	Computers	Right to use asset	Total	Computer software	Asset Management Rights	Total
Gross carrying value									
As at March 31, 2023	4.28	27.41	2.62	188.23	2,005.46	2,228.00	370.39	-	370.39
Additions during the year	0.96	4.28	-	5.15	33.99	44.38	30.79	-	30.79
Disposals during the year	-	-	-	(9.80)		(9.80)	-	-	-
Adjustments/reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**5.24**	**31.69**	**2.62**	**183.58**	**2,039.44**	**2,262.58**	**401.18**	**-**	**401.18**
Additions during the period	-	182.57	-	16.33	1,772.92	**1,971.82**	37.26	2,132.13	**2,169.39**
Disposals during the period		(4.03)		(33.19)		**(37.22)**	(9.60)	-	**(9.60)**
Adjustments/reclassification				-		**-**	-	-	**-**
As at March 31, 2025	**5.24**	**210.24**	**2.62**	**166.71**	**3,812.37**	**4,197.18**	**428.84**	**2,132.13**	**2,560.97**
Accumulated depreciation and impairment									
As at March 31, 2023	1.73	24.52	2.62	122.24	229.36	380.47	285.54	-	285.54
Charge for the year	0.77	2.25	0.00	44.47	406.22	453.71	47.74	-	47.74
Disposals during the year	-	-		(9.64)	-	(9.64)	-	-	-
Adjustments/reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**2.50**	**26.77**	**2.62**	**157.07**	**635.58**	**824.54**	**333.28**	**-**	**333.28**
Charge for the period	0.73	16.18	0.00	19.82	697.10	**733.84**	44.05	318.63	**362.67**
Disposals during the period	-	(3.62)	-	(32.21)	-	**(35.83)**	(0.38)	-	**(0.38)**
Adjustments/reclassification	-	-	-	-	-	-	-	-	**-**
As at March 31, 2025	**3.23**	**39.33**	**2.62**	**144.67**	**1,332.68**	**1,522.54**	**376.95**	**318.63**	**695.57**
Net carrying value									
As at March 31, 2024	2.74	4.92	0.00	26.51	1,403.87	1,438.04	67.90	-	67.90
As at March 31, 2025	**2.01**	**170.91**	**0.00**	**22.04**	**2,479.69**	**2,674.65**	**51.89**	**1,813.51**	**1,865.39**

8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks (refer note (i) below)	**940.05**	501.63
Total	**940.05**	501.63

Note:- (i) Fixed deposit held as security against debt securities and earns interest at fixed rate for balance at bank.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

9 INVESTMENTS

As at March 31, 2025	At Fair Value through profit and Loss	At cost (subsidiaries)	Total
Equity Instruments	**-**	**22,702.39**	**22,702.39**
Debt securities	**5,451.70**	**-**	**5,451.70**
Alternative Investment Fund (AIFs)	**33,849.30**	**-**	**33,849.30**
Total	**39,301.00**	**22,702.39**	**62,003.39**
Investments in India	**39,301.00**	**22,702.39**	**62,003.39**
Investments outside India	**-**	**-**	**-**
Total	**39,301.00**	**22,702.39**	**62,003.39**
Less - Impairment Loss allowance	**-**	**-**	**-**
Total	**39,301.00**	**22,702.39**	**62,003.39**
Aggregate amount of quoted investments	**-**	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**	**-**
Aggregate amount of unquoted investments	**-**	**-**	**62,003.39**

As at March 31, 2024	At Fair Value through profit and Loss	At cost (subsidiaries)	Total
Equity Instruments	-	22,452.40	22,452.40
Alternative Investment Fund (AIFs)	20,019.40	-	20,019.40
Total	20,019.40	22,452.40	42,471.80
Investments in India	20,019.40	22,452.40	42,471.80
Investments outside India	-	-	-
Total	20,019.40	22,452.40	42,471.80
Less - Impairment Loss allowance	-	-	-
Total	20,019.40	22,452.40	42,471.80
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	-	42,471.80

Note:

(i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 51B(iii).

(ii) The Company record variable additional return based on fund NAV and waterfall mechanisms based on Limited Partnership Agreements (LPAs)/ fund document. Fund NAV is determined in accordance with fair value of the assets. MTM gain/loss takes care of impairment on any assets, if any as at the reporting dates. Hence, it minimises uncertainty of claw back, if any.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	**388.09**	180.10
Deposits - others	**36.56**	2.16
Total	**424.65**	182.26

11 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	**36,067.85**	28,473.06
Total	**36,067.85**	28,473.06

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	**13,970.11**	17,536.08
- in fixed deposits with original maturity less than 3 months (refer note (i) below)	**308.91**	-
Total	**14,279.02**	17,536.08

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks.(refer note (i) below)	**316.38**	-
Earmarked balances with financial institution (refer note (ii) below)	**76.40**	471.25
Total	**392.78**	471.25

Notes :

i) Fixed deposit held as security against debt securities and earns interest at fixed rate for balance at bank.

ii) Earmarked with bank for a specific purpose and therefore not available for immediate and general use.(Refer note 51B(iii))

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

14 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good - unsecured	**11,065.71**	8,514.07
Gross receivables	**11,065.71**	8,514.07
Allowance for expected credit losses	**44.26**	**-**
Total allowance for expected credit losses	**44.26**	-
Total receivables net of provision	**11,021.45**	8,514.07

Notes : Trade Receivables specified in note 51B(iii) have been held as security against debt securities and borrowings

Trade receivables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of receipt					Total
Trade receivables days past due	**Unbilled**	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	
(i) Undisputed Trade receivables – considered good	**3,554.34**	**-**	**6,730.44**	**780.93**		**11,065.71**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Gross receivables (A)	**3,554.34**	**-**	**6,730.44**	**780.93**	**-**	**11,065.71**
(i) Undisputed Trade receivables- considered good	**14.22**	**-**	**26.92**	**3.12**	**-**	**44.26**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total ECL Provision on receivables (B)	**14.22**	**-**	**26.92**	**3.12**	**-**	**44.26**
Total receivables net of provision = (A)-(B)	**3,540.13**	**-**	**6,703.52**	**777.81**	**-**	**11,021.45**

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

14 TRADE RECEIVABLES (Contd.)

As at March 31, 2024	Outstanding for following periods from due date of receipt					Total
Trade receivables days past due	**Unbilled**	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	
(i) Undisputed Trade receivables – considered good	-	-	7,703.62	810.45	-	8,514.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	-	-	7,703.62	810.45	-	8,514.07
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	-	-	-	-	-	-
Total receivables net of provision = (A)-(B)	-	-	7,703.62	810.45	-	8,514.07

15 INVESTMENTS

As at March 31, 2025	At Fair Value through profit and Loss	At cost (subsidiaries)	Total
Equity Instruments	**79.00**	**-**	**79.00**
Debt securities	**13,864.93**	**-**	**13,864.93**
Alternative Investment Fund (AIFs)	**12,649.45**	**-**	**12,649.45**
Total	**26,593.38**	**-**	**26,593.38**
Investments in India	**26,593.38**	**-**	**26,593.38**
Investments outside India	**-**	**-**	**-**
Total	**26,593.38**	**-**	**26,593.38**
Less - Impairment Loss allowance	**-**	**-**	**-**
Total	**26,593.38**	**-**	**26,593.38**
Aggregate amount of quoted investments	**-**	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**	**79.00**
Aggregate amount of unquoted investments	**-**	**-**	**26,514.38**

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

15 INVESTMENTS (Contd.)

As at March 31, 2024	At Fair Value through profit and Loss	At cost (subsidiaries)	Total
Equity Instruments	141.39	-	141.39
Debt securities	27,050.92	-	27,050.92
Pass through certificates (PTCs)	118.22	-	118.22
Alternative Investment Fund (AIFs)	4,515.50	-	4,515.50
Total	31,826.03	-	31,826.03
Investments in India	31,826.03	-	31,826.03
Investments outside India	-	-	-
Total	31,826.03	-	31,826.03
Less - Impairment Loss allowance	-	-	-
Total	31,826.03	-	31,826.03
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	141.39
Aggregate amount of unquoted investments	-	-	31,684.64

Note:

(i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 51B(iii).

(ii) The Company record variable additional return based on fund NAV and waterfall mechanisms based on Limited Partnership Agreements (LPAs)/ fund document. Fund NAV is determined in accordance with fair value of the assets. MTM gain/loss takes care of impairment on any assets, if any as at the reporting dates. Hence, it minimises uncertainty of claw back, if any.

16 LOANS (AT AMORTISED COST)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans (at amortised cost)		
Loans to related parties	**5,256.30**	2,528.61
Others	**3.05**	0.42
Total Gross (A)	**5,259.35**	2,529.03
Less: Impairment loss allowance	**1.85**	-
Total (Net) (A)	**5,257.50**	2,529.03
Unsecured	**5,259.35**	2,529.03
Total Gross (B)	**5,259.35**	2,529.03
Less: Impairment loss allowance	**1.85**	-
Total (Net) (B)	**5,257.50**	2,529.03
Loans in India		
Public sector	**-**	-
Others	**3.05**	0.42
Total Gross (C) (I)	**3.05**	0.42
Less: Impairment loss allowance	**-**	-
Total (Net) (C) (I)	**3.05**	0.42
Loans outside India	**5,256.30**	2,528.61
Less: Impairment loss allowance	**1.85**	-
Total (Net) (C) (II)	**5,254.45**	2,528.61
Total (C) (I) and (C) (II)	**5,257.50**	2,529.03

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

17 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or in kind or for value to be received	**616.44**	499.33
Security deposits	**-**	17.66
Total	**616.44**	516.99

18 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income taxes (net of provisions)	**904.94**	3,048.73
Total	**904.94**	3,048.73

19 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	**5,371.15**	3,395.96
Vendor Advances	**113.98**	215.49
Advances to employees	**25.57**	28.19
Input tax credit	**1,852.32**	1,134.78
Total	**7,363.02**	4,774.42

20.1 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
a. Authorised :		
14,80,00,000 (Previous year: 8,40,00,000) equity shares of ₹ 5/- each	**7,400.00**	4,200.00
20,00,000 (Previous year: 20,00,000) preference shares of ₹ 5/- each	**100.00**	100.00
The Board of Directors of the Company in its meeting held on August 05, 2024 and shareholders in the Extraordinary General Meeting held on August 05, 2024 approved for increase in the Authorised Share Capital from existing ₹ 4,300 lakhs divided into 4,20,00,000 Equity Shares of ₹10/- each and 10,00,000 Preference Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 7,500 lakhs divided into 7,40,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares as per the Memorandum and Articles of Association of the Company and 10,00,000 (Ten lakhs) Preference Shares of ₹ 10/- (Rupees Ten Only) each.		
The Board of Directors of the Company in its meeting held on August 05, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of shares from ₹ 10 per share to ₹ 5 per share.		
b. Issued, subscribed and paid up:		
6,42,80,246 (Previous year: 3,76,90,650) equity shares of ₹ 5/- each, fully paid-up	**3,214.01**	1,884.53
	3,214.01	1,884.53

The Board of Directors of the Company in its meeting held on August 05, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from ₹ 10 per share to ₹ 5 per share.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

20.1 EQUITY SHARE CAPITAL (Contd.)

c. The movement in share capital during the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares				
Number of shares outstanding at the beginning of the year	**3,76,90,650**	**1,884.53**	2,47,49,474	1,237.47
Compulsory convertible debentures (CCDs) converted during the year	**2,65,89,596**	**1,329.48**	1,29,41,176	647.06
Number of shares at the end of the year	**6,42,80,246**	**3,214.01**	3,76,90,650	1,884.53

d. Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Percentage of share holding	No of shares	Percentage of share holding
Edelweiss Securities And Investments Private Limited and its nominees	**5,79,16,502**	**90.10%**	3,13,26,906	83.12%
Edel Finance Company Limited	**63,63,744**	**9.90%**	63,63,744	16.88%
Total	**6,42,80,246**	**100.00%**	3,76,90,650	100.00%

e. Details of shareholding of promoter in the company:

Shares held by promoters As as March 31, 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,502	90.10%	84.88%
Edel Finance Company Limited	63,63,744	9.90%	-

Shares held by promoters As as March 31, 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited and its nominees	3,13,26,906	83.12%	27.80%
Edel Finance Company Limited	63,63,744	16.88%	100.00%

f. Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of ₹ 5. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

20.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE: COMPULSORY CONVERTIBLE DEBENTURES (CCDS)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Nil (P.Y. 23,00,00,000) compulsory convertible debentures of ₹ 10 each fully paid	-	23,000.00
Total	**-**	23,000.00

b. The movement in instruments during the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of CCDs	Amount	No. of CCDs	Amount
Compulsory convertible debentures (CCDs)				
Outstanding at the beginning of the year	**23,00,00,000**	**23,000.00**	34,00,00,000	34,000.00
Issued during the year	**-**	**-**	-	-
Converted to share during the year	**23,00,00,000**	**23,000.00**	11,00,00,000	11,000.00
Outstanding at the end of the year	**-**	**-**	**23,00,00,000**	**23,000.00**

c. Details of debentureholders holding more than 5%

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of CCDs	Amount	No. of CCDs	Amount
Edelweiss Securities And Investments Private Limited	**-**	**-**	23,00,00,000	23,000.00
Total	**-**	**-**	23,00,00,000	23,000.00

d. Terms/rights attached to Instruments entirely equity in nature

i) The 11,00,00,000 CCD's were converted into 64,70,588 Equity share's in the ratio of 17:1 i.e one Equity Share allotted for every 17 CCDS on 26 March 2024 approved by Board at its meeting held on March 26, 2024.

ii) The 23,00,00,000 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDS on May 08, 2024 approved by Board at its meeting held on May 08, 2024.

The Equity Shares allotted on the conversion of the CCDs shall rank pari passu with existing Equity Shares of the company. The Equity shares shall be issued to the CCD Holders with absolute title and free and clear of any encumbrance.

21 BORROWINGS (OTHER THAN DEBT SECURITIES) AT AMORTISED COST

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans from related parties	**2,200.00**	**-**
Secured		
Term loan from banks	**2,250.00**	5,250.00
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)		
	4,450.00	5,250.00
Borrowings in India	**4,450.00**	5,250.00
Borrowings outside India	**-**	-
	4,450.00	5,250.00
Rate of Interest - p.a.		
Term loan from banks 10% - 10.75%	**2,250.00**	5,250.00
Loans related parties 11.38% - 12.42%	**2,200.00**	-
Total	**4,450.00**	5,250.00

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

22 DEBT SECURITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Redeemable non-convertible debentures - secured		
Privately placed		
- Market linked debentures	**344.79**	2,434.72
- Non Convertible Debentures	**29,371.69**	10,000.00
Total	**29,716.48**	12,434.72
(i) Debt securities in India	**29,716.48**	12,434.72
(ii) Debt securities outside India	**-**	-
Total	**29,716.48**	12,434.72

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Rate of Interest - p.a.		
Market linked debentures 9% - 10%	**344.79**	2,434.72
Non Convertible Debentures 10% - 11%	**29,371.69**	10,000.00
Total	**29,716.48**	12,434.72

23 LEASE LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	**1,994.74**	1,216.79
Total	**1,994.74**	1,216.79

24 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	**1.62**	32.43
Total	**1.62**	32.43

25 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	**324.49**	135.51
Compensated absences	**228.64**	37.69
Total	**553.13**	173.20

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

26 DEFERRED TAX ASSETS AND LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Employee benefit obligations	**152.68**	85.82
Provision for expected credit losses	**11.14**	-
Property, plant and equipment and intangibles	**(39.52)**	19.07
Carried forward losses	**2,884.31**	2,927.69
Total	**3,008.61**	3,032.58
Deferred tax liabilities		
Fair valuation of Investments	**(4,298.80)**	(1,172.94)
Leases as per IND AS 116 (net)	**(69.65)**	400.00
Expense claimed on payment basis	**(9,398.92)**	(7,635.30)
Total	**(13,767.37)**	(8,408.24)
Deferred tax (liability) / assets (net)	**(10,758.76)**	(5,375.66)

27 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	**-**	3,925.50
	-	3,925.50

28 BORROWINGS (OTHER THAN DEBT SECURITIES) AT AMORTISED COST

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans from related parties	**20.75**	2,219.14
Secured		
Term loan from banks	**3,000.00**	2,250.00
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)		
Bank Overdraft	**2,875.21**	12,121.65
(Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount)		
	5,895.96	16,590.79
Borrowings in India	**5,895.96**	16,590.79
Borrowings outside India	**-**	-
	5,895.96	16,590.79
Rate of Interest - p.a.		
Loans related parties 11.38% - 12.42%	**20.75**	2,219.14
Term loan from banks 10% - 10.75%	**3,000.00**	2,250.00
Bank Overdraft - 10% - 11%	**2,875.21**	12,121.65
Total	**5,895.96**	16,590.79

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

29 DEBT SECURITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Redeemable non-convertible debentures - secured		
Privately placed		
- Market linked debentures	**2,308.61**	10,116.35
- Non Convertible Debentures	**8,377.93**	91.01
Total	**10,686.54**	10,207.36
(i) Debt securities in India	**10,686.54**	10,207.36
(ii) Debt securities outside India	**-**	-
Total	**10,686.54**	10,207.36

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Rate of Interest - p.a.		
Market linked debentures 9% - 10%	**2,308.61**	10,116.35
Non Convertible Debentures 10% - 11%	**8,377.93**	91.01
Total	**10,686.54**	10,207.36

30 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	**1.88**	-
Total outstanding dues of other than micro enterprises and small enterprises:-	**13,355.08**	18,044.53
	13,356.96	18,044.53

Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	**-**	**1.88**	**-**	**-**	**-**	**1.88**
(ii) Others than micro enterprises and small enterprises	**-**	**13,355.08**	**-**	**-**	**-**	**13,355.08**
(iii) Disputed dues of micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues-Others	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**13,356.96**	**-**	**-**	**-**	**13,356.96**

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

30 TRADE PAYABLES (Contd.)

Trade payables ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others than micro enterprises and small enterprises	-	18,044.53	-	-	-	18,044.53
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	**-**	**18,044.53**	**-**	**-**	**-**	**18,044.53**

₹ 1.88 lakhs (P.Y.: ₹ Nil lakhs) payable to "Suppliers" in the previous year was due to supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

31 LEASE LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	**761.68**	361.43
	761.68	361.43

32 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued salaries and benefits	**12,872.04**	4,343.42
Deposit	**114.10**	1,111.60
Other payables	**19.04**	-
Total	**13,005.18**	5,455.02

33 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences	**53.47**	167.78
Total	**53.47**	167.78

34 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	**2,036.03**	3,977.07
Statutory liabilities*	**645.99**	1,385.30
Others	**26.85**	3.16
Total	**2,708.87**	5,365.53

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

35 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Management and Advisory Fees	**38,877.27**	32,094.54
Total	**38,877.27**	32,094.54
Disaggregation of the revenue from operations and its reconciliation to amounts reported in statement of profit and loss:		
Service transferred at a point in time	**-**	-
Service transferred over time	**38,877.27**	32,094.54
Total revenue from operations	**38,877.27**	32,094.54

36 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Debt securities/ Pass through certificates	**4,589.23**	1,831.82
Interest on loans	**516.27**	62.22
Income tax refunds	**138.73**	-
Fixed Deposit	**122.60**	43.01
Others	**0.33**	0.22
Investment in other instruments carried at FVTPL		
Net gain/(loss) on fair value changes		
Alternative investment funds/Debt securities/ Pass through certificates/ Equity Instruments	**20,129.80**	5,801.04
Mutual funds	**676.25**	1,044.60
Others	**276.29**	60.02
	26,449.50	8,842.92
Net gain/(loss) on fair value changes		
Unrealised	**16,343.34**	3,406.57
Realised	**4,462.71**	3,439.06
Total	**20,806.05**	6,845.63

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

37 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on loan from financial institution	**1,073.05**	297.16
Interest on loan from related parties	**256.69**	261.36
Interest on non convertible debentures	**2,037.08**	2,228.69
Interest on Compulsory convertible debentures	**0.24**	3.40
Interest on working capital demand loan	**31.44**	-
Interest on lease liability	**301.88**	195.18
Interest on working capital facility	**950.14**	543.00
Other interest expense		
Financial and bank charges	**252.48**	108.75
Total	**4,903.00**	3,637.53

38 IMPAIRMENT ON FINANCIAL ASSETS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ECL provision on financial assets	**46.11**	-
Total	**46.11**	-

39 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries wages and bonus (refer note (i) below)	**25,202.25**	13,920.31
Contribution to provident and other funds	**723.76**	567.51
Expense on Employee Stock Option Scheme (refer note (ii) below)	**2.15**	18.09
Staff welfare expenses	**373.23**	406.70
Expense on Employee Stock Appreciation Rights (refer note (ii) below)	**76.96**	53.04
Total	**26,378.35**	14,965.65

Note:-

(i) The Salaries wages and bonus includes provision of variable additional return related cost of ₹ 13,418.40 lakhs (PY ₹ 4,571.13 lakhs).

(ii) The ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

(iii) 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 year ended March 31, 2025.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

40 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and business promotion	**190.55**	167.72
Auditor's remuneration (refer note below (a))	**44.52**	20.50
Communication	**63.51**	51.49
Computer expenses	**609.14**	565.40
Clearing & custodian charges	**-**	1.09
Corporate and Social Responsibility (refer note 53)	**123.60**	48.00
Electricity charges	**75.81**	52.89
Foreign exchange (gain)/loss	**(3.20)**	0.06
Insurance	**27.17**	64.54
Legal and professional fees	**1,116.67**	1,463.39
Membership and subscription	**21.62**	17.15
Office expenses	**155.11**	88.18
Postage and courier	**9.51**	5.61
Mutual Fund Expenses	**0.02**	23.63
Printing and stationery	**30.00**	29.21
Rates and taxes	**109.09**	125.75
Rent	**851.62**	669.32
ROC expenses	**0.09**	-
Seminar and conference	**7.68**	6.62
Goods & Service tax expenses	**187.16**	94.20
Director's Sitting Fees	**41.90**	8.00
Stock exchange expenses	**10.00**	1.94
Travelling and conveyance	**664.57**	531.62
Selling and Distribution expenses	**4,582.45**	3,071.22
Miscellaneous expenses	**3.99**	0.46
Total	**8,922.58**	7,107.99

Note:

a) Auditor's remuneration:

Audit Fees	**28.00**	15.00
Limited Review Fees	**12.00**	2.10
Others	**4.52**	3.40
Total	**44.52**	20.50

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

41 INCOME TAX

The components of income tax expense recognised in profit or loss for the years ended March 31, 2025 and March 31, 2024 are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Adjustment in respect of current income tax of prior years	(20.70)	(1,429.27)
Deferred tax relating to origination and reversal of temporary differences	5,381.02	5,032.64
Total tax charge	5,360.32	3,603.37
Total current tax	(20.70)	(1,429.27)
Total deferred tax	5,381.02	5,032.64

41.1 RECONCILIATION OF TOTAL TAX CHARGE

The tax expense shown in the statement of profit and loss differs from the tax expense that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2025 and March 31, 2024 is, as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax as per financial statements	23,980.21	14,724.84
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	6,035.82	3,706.24
Adjustment in respect of current income tax of prior years	(20.70)	(1,429.27)
Effect of income not subject to tax:	-	-
Effect of non-deductible expenses	19.91	17.90
Others	181.75	1,488.26
Impact of tax rate changes (between two accounting periods)	-	-
Impact of certain items being taxed at different rates (for example, capital gains at different rates, etc.)	(856.46)	(179.76)
Different tax rates of subsidiaries	-	-
Total tax charge for the year recorded in P&L	5,360.32	3,603.37

Break-up of income tax recorded in OCI	March 31, 2025	March 31, 2024
Deferred tax		
Employee benefit obligations	(2.10)	(1.49)
Total	(2.10)	(1.49)

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

41.2 The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	Movement for the period (FY 2024-25)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	19.07	(58.59)	-	(39.52)
Employee benefits obligations	85.82	68.96	(2.10)	152.68
Carried forward losses	2,927.69	(43.38)	-	2,884.31
Leases as per IND AS 116 (net)	400.00	(469.65)	-	(69.65)
Expense on payment basis	(7,635.30)	(1,763.62)		(9,398.92)
Fair valuation of investments	(1,172.94)	(3,125.86)	-	(4,298.80)
Provision for expected credit losses	-	11.14	-	11.14
Total	(5,375.64)	(5,381.02)	(2.10)	(10,758.76)

Particulars	Movement for the period (FY 2023-24)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	55.81	(36.74)	-	19.07
Employee benefits obligations	97.62	(10.30)	(1.49)	85.82
Carried forward losses	-	2,927.69	-	2,927.69
Leases as per IND AS 116 (net)	(17.35)	417.35	-	400.00
Expense on payment basis	-	(7,635.30)	-	(7,635.30)
Fair valuation of investments	(477.54)	(695.40)	-	(1,172.94)
Provision for expected credit losses	(0.05)	0.05	-	-
Total	(341.51)	(5,032.64)	(1.49)	(5,375.66)

42 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	18,619.89	11,121.47
b) Calculation of weighted average number of equity Shares of ₹ 5 each:		
- Number of shares at the beginning of the year	3,76,90,650	2,47,49,474
- Shares issued during the year	2,65,89,596	1,29,41,176
- Shares to be issued against compulsory convertible debentures	-	2,65,89,596
Total number of equity shares outstanding at the end of the year	6,42,80,246	6,42,80,246
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	6,42,80,246	6,42,80,246
Basic earnings per share (in rupees) (a/b)	28.97	17.30
Diluted earnings per share (in rupees) (a/b)	28.97	17.30

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE"

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 Tokio Life Insurance Company Limited)

Edelweiss General Insurance Company Limited

Edelweiss Asset Reconstruction Company Limited

Edelcap Securities Limited

Edelweiss Value Growth Fund

Edelweiss Investment Adviser 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)

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

F Transactions with related parties

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

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
		Edelweiss Life Insurance Company Limited (Formerly as Edelweiss Tokio Life Insurance Company Limited)	**28.36**	16.17
	Corporate Guarantee Fee	Edelweiss Financial Services Limited	**-**	0.04
		Edelweiss Securities And Investments Private Limited	**1.69**	1.63
	Remuneration paid to Key Managerial Personnel	Venkatchalam Ramaswamy	**258.39**	-
		Hemal Mehta	**350.56**	265.52
		Deepak Mukhija	**130.97**	116.70
		Sushanth Nayak	**103.91**	151.86
	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 (Formerly known as Edelweiss 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

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
		ECL Finance Limited	**(67.25)**	422.45
		Edelcap Securities Ltd	**-**	1.27
		Edelweiss Value Growth Fund	**14.43**	15.23
		Edelweiss Investment Adviser 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**	-
		ECap Equities Limited	**81.71**	85.21
	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 Adviser 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)	**12.68**	14.25
		Sekura India Management Limited	**33.76**	32.15
	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**	-

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
	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**	-
B)	**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
	Long-term borrowings	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
	Other Receivables	Edelweiss Financial Services Limited	**17.68**	0.08
		Edelcap Securities Limited	**-**	-

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
		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 Tokio 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**	-
		Sekura India Management Limited	**4.34**	2.89
		Edelweiss Securities And Investments Private Limited	**3,554.34**	1,812.78
		Edelweiss Asset Recontructions Company Limited	**15.55**	1.19
		ECap Equities Limited	**7.54**	7.83
		Edelweiss Private Tech Equity Fund	**-**	1.76
		Nido Home Finance Limited	**0.02**	-
		India Credit Investment Fund II	**-**	121.34
		Edelweiss Investment Adviser Limited	**9.39**	28.52
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	**1.63**	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

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
C)	Off Balance Sheet Items			
	Corporate Guarantee taken from	Edelweiss Securities And Investments Private Limited	**12,475.00**	10,000.00

G Compensation of Key Managerial Personnel of the Company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	**843.83**	534.08
Total	**843.83**	534.08

44 SEGMENT REPORTING

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.

45 RETIREMENT BENEFIT PLAN

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of ₹ 539.88 lakhs (P.Y: ₹ 425.50 lakhs) is recognised as expenses and included in "Employee benefit expense" – Note. 39 in statement of Profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarise the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

	March 31, 2025	March 31, 2024
Present Value of DBO at start of the year	**668.88**	667.36
Service Cost	**102.42**	83.43
Interest Cost	**57.38**	46.14
Benefits Paid	**(60.17)**	(133.30)
Re-measurements		
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	**-**	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	**32.14**	3.39
c. Actuarial Loss/ (Gain) from experience over the past year	**(40.36)**	19.34
Transfer In/ (Out)	**150.83**	(17.48)
Present Value of DBO at end of the year	**911.12**	668.88

Table 2 : Expenses recognised in the Profit and Loss Account

	March 31, 2025	March 31, 2024
Service Cost		
a. Current Service Cost	**102.42**	83.43
b. Net Interest on net defined benefit liability/ (asset)	**19.53**	12.68
Employer Expenses	**121.95**	96.11

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

45 RETIREMENT BENEFIT PLAN (Contd.)

Table 3: Net Liability/ (Asset) recognised in the Balance Sheet

	March 31, 2025	March 31, 2024
Present Value of DBO	**911.12**	668.88
Fair Value of Plan Assets	**586.63**	542.21
Funded Status [Surplus/ (Deficit)]	**(324.49)**	(126.67)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	**(40.36)**	19.34

Table 4: Actuarial Assumptions

	March 31, 2025	March 31, 2024
Salary Growth Rate	**7.00% p.a.**	7.00% p.a.
Discount Rate	**6.30% p.a.**	7.00% p.a.
Interest Rate on Net DBO/ (Asset)	**7.00% p.a.**	7.10% p.a.
Withdrawal Rate	**16.00% p.a.**	16.00% p.a.
Mortality Rate	**IALM 2012-14 (Ultimate)**	IALM 2012-14 (Ultimate)
Weighted average duration of the obligation	**3.5 years**	3.5 years

Table 5: Movement in Other Comprehensive Income

	March 31, 2025	March 31, 2024
Balance at start of year - (Loss)/ Gain	**44.72**	29.94
Re-measurements on DBO		
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	**-**	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	**(32.14)**	(3.39)
c. Actuarial (Loss)/ Gain from experience over the past year	**40.36**	(19.34)
Re-measurements on Plan Assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	**6.57**	37.51
Balance at end of year - (Loss)/ Gain	**59.51**	44.72

Table 6: Sensitivity Analysis

DBO increases/ (decreases) by	March 31, 2025	March 31, 2024
1% Increase in Salary Growth Rate	**33.72**	23.92
1% Decrease in Salary Growth Rate	**(31.27)**	(23.65)
1% Increase in Discount Rate	**(31.19)**	(23.44)
1% Decrease in Discount Rate	**34.26**	24.16
1% Increase in Withdrawal Rate	**(1.18)**	Negligible change
1% Decrease in Withdrawal Rate	**1.29**	Negligible change
Mortality (increase in expected lifetime by 1 year)	**0.02**	Negligible change
Mortality (increase in expected lifetime by 3 years)	**0.07**	Negligible change

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

45 RETIREMENT BENEFIT PLAN (Contd.)

Table 7: Movement in Net (Liability)/ Asset

	March 31, 2025	March 31, 2024
Surplus/ (Deficit) at start of year	**(126.67)**	(196.12)
Net (Acquisition)/ Divestiture	**-**	-
Net Transfer (In)/ Out	**(150.83)**	17.48
Movement during the year	**-**	-
Current Service Cost	**(102.42)**	(83.43)
Past Service Cost	**-**	-
Net Interest on net DBO	**(19.53)**	(12.68)
Changes in Foreign Exchange Rates	**-**	-
Re-measurements – Gains/ (Losses)	**14.79**	14.78
Contributions	**60.17**	133.30
Surplus/ (Deficit) at end of year	**(324.49)**	(126.67)

Table 8: Reconciliation of Fair Value of Plan Assets

	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at start of the year	**542.21**	471.24
Contributions by Employer	**60.17**	133.30
Benefits Paid	**(60.17)**	(133.30)
Interest Income on Plan Assets	**37.85**	33.46
Re-measurements		
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	**6.57**	37.51
Fair Value of Plan Assets at end of the year	**586.63**	542.21
Actual Return on Plan Assets	**44.42**	70.97
Expected Employer Contributions for the coming year	**325.00**	140.00

46 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	April 01, 2024	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2025
Debt securities	22,642.09	15,723.62	-	-	2,037.31	**40,403.02**
Borrowings other than debt securities	21,840.79	(13,806.14)	-	-	2,311.32	**10,345.96**
Total liabilities from financing activities	44,482.88	1,917.48	-	-	4,348.63	**50,748.99**

Particulars	April 01, 2023	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2024
Debt securities	21,261.38	(847.98)	-	-	2,228.69	22,642.09
Borrowings other than debt securities	3,190.26	17,549.01	-	-	1,101.52	21,840.79
Total liabilities from financing activities	24,451.64	16,701.03	-	-	3,330.21	44,482.88

* Represents Interest expense for the year.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

47 CONTINGENT LIABILITIES AND COMMITMENTS

47.1 CONTINGENT LIABILITIES

Litigation pending against the Company amounts to ₹ 22.48 lakhs as at March 31, 2025 (March 31, 2024: Nil)

47.2 CAPITAL COMMITMENTS

A. **Uncalled liabilities**

Uncalled liability (undrawn commitment in case of Units of AIF) as at March 31, 2025 is ₹ 30,340.34 lakhs (Previous Year: ₹ 56,517.19 lakhs)

Trail commission payable towards selling and distribution for fund raised in various AIF strategies not accrued and not due as at March 31, 2025 is ₹ 19,811.26 lakhs (Previous Year: ₹ 20,866.56 lakhs)

B. **Estimated amounts of contracts**

Estimated amounts of contracts remaining to be executed on capital account and not provided for ₹ Nil lakhs (Previous year: ₹ Nil lakhs)

48 LEASES

i) Right of use asset

Particulars	March 31, 2025	March 31, 2024
Opening balance at start of the year	**1,403.87**	1,776.10
Addition	**1,772.92**	33.99
Depreciation expense	**697.11**	406.22
Closing balance	**2,479.68**	1,403.87

ii) Lease Liability

Particulars	March 31, 2025	March 31, 2024
Opening balance at start of the year	**1,578.22**	1,845.23
Addition	**1,772.92**	33.99
Accretion of interest	**301.88**	195.18
Payment	**896.60**	496.18
Closing balance	**2,756.42**	1,578.22

iii) Total amount recognised in profit and loss

Particulars	March 31, 2025	March 31, 2024
Depreciation and amortisation expense	**697.11**	406.22
Finance cost on lease liability	**301.88**	195.18
Expense relating to short term lease (included in other expenses)	**16.87**	13.03
Total	**1,015.86**	614.43

iv) Short term lease payments under operating lease for the year ended is as below.

Particulars	March 31, 2025	March 31, 2024
Within one year	**2.13**	16.21

v) Other disclosure

Particulars	March 31, 2025 % / Years/Amount	March 31, 2024 % / Years/Amount
Incremental borrowing rate of company **(in %)**	**12.14**	12.14
The leases have an average life of between **(in years)**	**2**	3
The total lease payment for the year **(in amt)**	**913.47**	509.21

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

49 CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is not subject to any regulatory capital requirements.

50 FAIR VALUES OF FINANCIAL INSTRUMENTS:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e.,an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

50.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	March 31, 2025			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	**14,279.02**	**-**	**-**	**-**
Bank balances other than cash and cash equivalents	**1,332.83**	**-**	**-**	**-**
Trade receivables	**11,021.45**	**-**	**-**	**-**
Loans	**5,257.50**	**-**	**-**	**-**
Other financial assets	**1,041.09**	**-**	**-**	**-**
At Cost				
Investments				
Equity Instruments (Subsidiaries)	**22,702.39**	**-**	**-**	**-**
At FVTPL				
Investments				
Alternative Investment Fund (AIFs)	**-**	**-**	**-**	**46,498.75**
Debt Securities	**-**	**-**		**19,316.63**
Equity Instruments	**-**	**79.00**	**-**	**-**
Total financial assets	**55,634.28**	**79.00**	**-**	**65,815.38**
Financial Liabilities				
At Amortised Cost				
Borrowings	**10,345.96**	**-**	**-**	**-**
Debt Securities	**40,403.02**	**-**	**-**	**-**
Trade payables	**13,356.96**	**-**	**-**	**-**
Lease Liability	**2,756.42**	**-**	**-**	**-**
Other financial liabilities	**13,006.80**	**-**	**-**	**-**
Total financial liabilities	**79,869.16**	**-**	**-**	**-**

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

50.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY (Contd.)

Particulars	March 31, 2024			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	17,536.08	-	-	-
Bank balances other than cash and cash equivalents	972.88	-	-	-
Trade receivables	8,514.07	-	-	-
Loans	2,529.03	-	-	-
Other financial assets	699.25	-	-	-
At Cost				
Investments				
Equity Instruments (Subsidiaries)	22,452.40	-	-	-
At FVTPL				
Investments				
Alternative Investment Fund (AIFs)	-	-	-	24,534.90
Debt Securities	-	-	-	27,050.92
Pass through certificates	-	-	-	118.22
Equity Instruments	-	141.39	-	-
Total financial assets	52,703.72	141.39	-	51,704.04
Financial Liabilities				
At Amortised Cost				
Borrowings	21,840.79	-	-	-
Debt Securities	22,642.09	-	-	-
Trade payables	18,044.53	-	-	-
Lease Liability	1,578.22	-	-	-
Other financial liabilities	5,487.45	-	-	-
Total financial liabilities	69,593.07	-	-	-

Fair valuation Technique

(i) The equity instrument is traded on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1.

(ii) There is no active market for debt securities and pass through certificates; Group determines fair value of these securities using discounted cash flow models. Since valuation of debt securities and pass through certificates involves significant unobservable valuation inputs, fair value is classified at Level 3.

(iii) Units held in funds are measured based on net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified as level 3.

(iv) The Company records variable additional return as per waterfall mechanisms defined in respective Limited Partnership Agreements (LPAs)/fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis and classified as level 3.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

50.2 MOVEMENT IN LEVEL 3 FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial year ended March 31, 2025

Particulars	Debt Securities	Alternative Investment Fund (AIFs)	Total
Investments - at April 01, 2024	**27,169.14**	**24,534.90**	**51,704.04**
Purchase	**5,542.52**	**8,358.61**	**13,901.13**
Sale/Redemption during the year	**(12,390.95)**	**(7,591.03)**	**(19,981.98)**
Profit/(loss) during the year recognised in profit or loss	**(1,004.08)**	**21,196.27**	**20,192.19**
Investments - at March 31, 2025	**19,316.63**	**46,498.75**	**65,815.38**
Unrealised gain/(loss) related to balances held at the end of the year	**1,724.06**	**19,953.22**	**21,677.28**

Financial year ended March 31, 2024

Particulars	Debt Securities/ Pass through certificates (PTCs)	Unit of Alternative Investment Fund (AIFs)	Total
Investments - at April 01, 2023	19,093.70	13,926.36	33,020.06
Purchase	12,012.53	13,800.05	25,812.58
Sale/Redemption during the year	(5,798.70)	(7,119.98)	(12,918.68)
Profit/(loss) during the year recognised in profit or loss	1,861.61	3,928.46	5,790.07
Investments - at March 31, 2024	27,169.14	24,534.90	51,704.04
Unrealised gain/(loss) related to balances held at the end of the year	3,298.01	2,543.40	5,841.42

50.3 FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.

50.4 UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE CATEGORISED WITHIN LEVEL 3

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instruments	Fair value of asset as on March 31, 2025	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Alternative Investment Fund (AIFs)	**46,498.76**	**Net assets approach**	**Fair value of underlying investments**	**NAV per unit ₹ 17 - ₹1,00,739**	**5%**	**2,938.65**	**5%**	**(2,938.65)**
Debt Securities	**19,316.64**	**Discounted Cash Flow Method**	**Future Cash Flow**	**N.A**	**5%**	**965.83**	**5%**	**(965.83)**
Total	**65,815.40**					**3,904.49**		**(3,904.49)**

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

50.4 UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE CATEGORISED WITHIN LEVEL 3 (Contd.)

Type of financial instruments	Fair value of asset as on March 31, 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Alternative Investment Fund (AIFs)	24,534.90	Net assets approach	Fair value of underlying investments	NAV per unit ₹ 8,366 - ₹1,00,305	5%	1,226.75	5%	(1,226.75)
Debt Securities/ Pass through certificates (PTCs)	27,169.14	Discounted Cash Flow Method	Future Cash Flow	N.A	5%	1,358.46	5%	(1,358.46)
Total	51,704.04					2,585.20		(2,585.20)

51 RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Company also holds investments in units of Alternative investment funds (AIFs), Non convertible debentures (NCDs,) and equity instruments.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. Risk management is an integral part of planning and execution of Companies business strategies.

A Industry analysis - Risk concentration

Following table shows the risk concentration by the industry for the components of the balance sheet.

Particulars	As at March 31, 2025				
	Financial services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	**14,279.02**	**-**	**-**	**-**	**14,279.02**
Bank balances other than cash and cash equivalents	**1,332.83**	**-**	**-**	**-**	**1,332.83**
Investments	**40,690.97**	**35,104.73**	**3,786.79**	**9,014.28**	**88,596.77**
Other financial assets	**616.44**	**-**	**-**	**424.65**	**1,041.09**
Trade receivables	**11,021.45**	**-**	**-**	**-**	**11,021.45**
Loans	**5,254.45**	**-**	**-**	**3.05**	**5,257.50**
Total	**73,195.16**	**35,104.73**	**3,786.79**	**9,441.98**	**1,21,528.66**

Particulars	As at March 31, 2024				
	Financial services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	17,536.08	-	-	-	17,536.08
Bank balances other than cash and cash equivalents	972.88	-	-	-	972.88
Investments	34,248.69	29,711.63	5,180.87	5,156.64	74,297.83
Other financial assets	499.35	-	-	199.92	699.27
Trade receivables	8,514.07	-	-	-	8,514.07
Loans	2,529.03	-	-	-	2,529.03
Total	**64,300.10**	**29,711.63**	**5,180.87**	**5,356.56**	**1,04,549.15**

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

51 RISK MANAGEMENT (Contd.)

B Liquidity risk and funding management

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

As at March 31, 2025	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	1,362.96	1,008.81	1,306.59	3,665.12	6,013.47	-	-	-	13,356.96
Borrowings	-	-	20.75	750.00	-	750.00	4,375.21	4,450.00	-	-	10,345.96
Debt Securities	-	-	-	-	144.43	6,425.36	4,246.94	29,586.29	-	-	40,403.02
Other financial liabilities	-	-	59.56	59.30	5,131.34	183.94	513.09	9,368.27	447.72	-	15,763.22
Total undiscounted non-derivative financial liabilities	-	-	1,443.27	1,818.11	6,582.36	11,024.43	15,148.71	43,404.56	447.72	-	79,869.16

As at March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	1,811.41	3,198.09	981.60	4,640.35	7,413.06	-	-	-	18,044.53
Borrowings (other than debt securities)	-	-	-	-	-	750.00	15,840.79	5,250.00	-	-	21,840.79
Debt Securities	-	-	-	3,544.13	2,438.85	-	4,238.72	12,420.39	-	-	22,642.09
Other financial liabilities	-	-	27.76	27.55	4,371.70	1,197.15	192.29	937.18	279.61	32.43	7,065.67
Total undiscounted non-derivative financial liabilities	-	-	1,839.17	6,769.77	7,792.15	6,587.50	27,684.86	18,607.57	279.61	32.43	69,593.06

(ii) Analysis of non-derivative financial assets by remaining contractual maturities

As at March 31, 2025	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	13,970.10	308.92	-	-	-	-	-	-	-	-	14,279.02
Bank balances other than cash and cash equivalents	-	-	76.40	-	-	-	316.38	940.05	-	-	1,332.83
Trade receivables	-	-	6,410.91	-	194.62	844.49	3,571.43	-	-	-	11,021.45
Loans	-	128.55	-	-	-	5,128.95	-	-	-	-	5,257.50
Investments	-	788.79	901.48	1,690.27	1,690.27	5,070.81	16,451.77	25,354.13	5,247.15	31,402.12	88,596.79
Other financial assets	-	-	-	-	616.43	-	-	227.77	196.88	-	1,041.07
Total	13,970.10	1,226.26	7,388.79	1,690.27	2,501.32	11,044.24	20,339.58	26,521.93	5,444.03	31,402.12	1,21,528.66

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

51 RISK MANAGEMENT (Contd.)

B Liquidity risk and funding management (Contd.)

As at March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	17,536.08	-	-	-	-	-	-	-	-	-	17,536.08
Bank balances other than cash and cash equivalents	471.25	-	-	-	-	-	-	501.63	-	-	972.88
Trade receivables	-	-	6,168.43	307.98	287.57	939.65	810.45	-	-	-	8,514.08
Loans	-	-	27.25	-	-	0.42	-	2,501.36	-	-	2,529.03
Investments	-	253.69	1,765.21	1,606.80	1,241.89	2,931.83	24,026.60	772.30	60.39	41,639.11	74,297.82
Other financial assets	-	-	-	499.33	-	-	17.66	-	-	182.26	699.25
Total	18,007.33	253.69	7,960.89	2,414.11	1,529.46	3,871.90	24,854.71	3,775.29	60.39	41,821.37	1,04,549.14

(iii) Financial assets available to support future lending

Particulars	March 31, 2025				
	Available as collateral	others [1]	others [2]	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	4,679.02		9,600.00	14,279.02
Bank balances other than cash and cash equivalents	-	76.40	221.71	1,034.72	1,332.83
Trade receivables	7,021.74	-	3,999.71	-	11,021.45
Other financial assets	-	1,041.07	-	-	1,041.07
Loan	-	5,257.50	-	-	5,257.50
Investments	9,796.35	22,702.39	10,886.39	45,211.66	88,596.79
Total assets	16,818.09	33,756.38	15,107.81	55,846.38	1,21,528.66

Particulars	March 31, 2024				
	Available as collateral	others [1]	others [2]	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	17,536.08	-	-	17,536.08
Bank balances other than cash and cash equivalents	-	-	471.25	501.63	972.88
Trade receivables	-	-	8,514.07	-	8,514.07
Other financial assets	-	699.25	-	-	699.25
Loan	-	2,529.03	-	-	2,529.03
Investments	6,184.01	22,452.40	9,600.00	36,061.42	74,297.83
Total assets	6,184.01	43,216.76	18,585.32	36,563.05	1,04,549.14

[1] Represents assets which the company would not consider readily available to secure funding in the normal course of business.
[2] Represent assets which are used as a security towards facility from financial institution.

C Market Risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Currency of borrowing / advances	March 31, 2025					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
₹	25	(25.74)	-	25	25.74	-

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

51 RISK MANAGEMENT (Contd.)

C Market Risk (Contd.)

Currency of borrowing / advances	March 31, 2024					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
₹	25	(54.47)	-	25	54.47	-

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the ₹ (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non–trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

Currency	March 31, 2025					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	**5**	**351.97**	**-**	**5**	**(351.97)**	**-**

Currency	March 31, 2024					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	258.08	-	5	(258.08)	-

(iii) Equity Price Risk

Equity Price Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

Impact on	March 31, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	**5**	**3.95**	**-**	**5**	**(3.95)**	**-**

Impact on	March 31, 2024					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	7.07	-	5	(7.07)	-

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

51 RISK MANAGEMENT (Contd.)

C Market Risk (Contd.)

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

Impact on	March 31, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Alternative Investment Fund (AIFs)	5	2,324.94	-	5	(2,324.94)	-
Debt securities	5	965.83	-	5	(965.83)	-

Impact on	March 31, 2024					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Alternative Investment Fund (AIFs)	5	1,226.75	-	5	(1,226.75)	-
Debt securities	5	1,352.55	-	5	(1,352.55)	-
Pass through certificates	5	5.91	-	5	(5.91)	-

D Market Risk

Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non–trading portfolios.

Particulars	March 31, 2025			March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent	**14,279.02**	**-**	**14,279.02**	17,536.08	-	17,536.08
Bank balances other than cash and cash equivalents	**1,332.83**	**-**	**1,332.83**	972.88	-	972.88
Loans	**5,257.50**	**-**	**5,257.50**	2,529.03	-	2,529.03
Trade receivables	**11,021.45**	**-**	**11,021.45**	8,514.07	-	8,514.07
Investments	**88,596.77**	**79.00**	**88,517.77**	74,297.83	141.39	74,156.44
Other Financial Assets	**1,041.09**	**-**	**1,041.09**	699.25	-	699.25
Total	**1,21,528.66**	**79.00**	**1,21,449.66**	1,04,549.14	141.39	1,04,407.75

Particulars	March 31, 2025			March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liabilities						
Borrowings (other than Debt Securities)	**10,345.96**	**-**	**10,345.96**	21,840.79	-	21,840.79
Debt Securities	**40,403.02**	**-**	**40,403.02**	22,642.09	-	22,642.09
Trade payables	**13,356.96**	**-**	**13,356.96**	18,044.53	-	18,044.53
Other financial liabilities	**15,763.22**	**-**	**15,763.22**	7,065.67	-	7,065.67
Total	**79,869.16**	**-**	**79,869.16**	69,593.08	-	69,593.08

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

52 UNCONSOLIDATED STRUCTURED ENTITIES

The Company is a SEBI registered Investment manager for co-investment portfolio management services and various Alternative investment Funds (AIFs) (together referred to as "entities"). The Investment management rights relate to administrative tasks only and relevant activities are directed by contractual arrangements. These entities do not meet the consolidation criteria as given in note 5.1.b of the material accounting policies.

The following tables show the carrying amount of the Group's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities and asset management activities:

Particulars	Alternative Investment Funds	
	March 31, 2025	March 31, 2024
Investments	46,498.75	24,534.90
Trade Receivables	6,353.98	4,026.94
Other financial assets	465.52	459.90
Total Assets	**53,318.25**	29,021.74
Off-balance sheet exposure	30,340.34	56,517.19
Size of the structured entities	53,15,711.29	47,72,405.70
Fees from the structured entities	31,846.48	26,178.74

53 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Companies Act, 2013:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Gross amount required to be spent by the Company during the year	**123.00**	47.82
(b)	Amount spent during the year on:		
	(i) Construction/acquisition of any asset	**-**	-
	(ii) On purposes other than (i) above	**123.60**	48.00
(c)	Shortfall at the end of the year	**-**	-
(d)	Total of previous years shortfall	**-**	-
(e)	Reason for shortfall	**NA**	NA
(f)	Details of related party transactions	**100.00**	48.00

54 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

The Company has undertaken the following transactions in foreign currency:

(a) Expenditure incurred in foreign currency (on accrual basis)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Advertisement and business promotion	**-**	42.83
Travelling & Conveyance	**21.18**	3.14
Membership & Subscription	**6.20**	14.04
Database Charges	**6.09**	20.09
Legal and Professional Expenses	**0.34**	-
Directors' Sitting Fees	**16.20**	-
Others	**2.01**	0.16
Total	**52.02**	80.26

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

54 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY (Contd.)

(b) Income earned in foreign currency (on accrual basis)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Management and Advisory Fees	**5,094.28**	3,706.93
Interest Income	**441.87**	55.75
Total	**5,536.15**	3,762.68

55 The Company has been sanctioned working capital limits of ₹ 13,400 lakhs (previous year ₹ 12,500 lakhs) in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

56 OTHER STATUTORY INFORMATION W.R.T. YEAR ENDED MARCH 31, 2025 AND MARCH 31, 2024

(i) Key Ratios

Particulars	March 31, 2025	March 31, 2024	Variance
Net profit ratio	**28.50%**	27.17%	4.90%
Current Ratio	**1.43**	1.24	15.32%
Debt Equity Ratio	**0.66**	0.77	(14.29%)
Debt Service Coverage Ratio	**2.28**	2.17	5.07%
Interest Service Coverage Ratio	**6.21**	5.42	14.58%
Return on Equity (ROE)	**27.75%**	21.36%	29.92%
Return on Equity (ROE) excluding Intangible assets	**28.15%**	21.39%	31.60%
Total debt to Total assets	**0.30**	0.31	(3.23%)

Notes:

i) Net profit ratio = Profit after Tax / Total Income
ii) Current Ratio = Current Assets / Current Liabilities
iii) Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
iv) Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months)
v) Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense
vi) Return on Equity = Profit after Tax / (Average shareholders fund)
vii) Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

Current Ratio, Inventory turnover ratio, Trade Receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Return on Capital employed and Return on investment are not applicable owing to the business model of the Company.

(ii) Title deeds of Immovable Properties not held in name of the Company

The Company do not have any immovable properties where title deeds are not held in the name of the Company.

(iii) Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(iv) Details of Benami Property held

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

56 OTHER STATUTORY INFORMATION W.R.T. YEAR ENDED MARCH 31, 2025 AND MARCH 31, 2024 (Contd.)

(v) Security of current assets against borrowings

The Company has borrowed from Market Linked Debentures & Non Convertible Debentures on the basis of security of current assets and the quarterly returns filed by the Company with the lenders are in agreement with the books of accounts of the Company.

(vi) Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

(viii) Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Utilisation of Borrowed funds and share premium:

(A) During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

(xi) Subsequent Event

The Company has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were no reportable subsequent events to be disclosed.

(xii) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

(xiii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiv) Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xv) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

Notes to the Standalone Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

57 PREVIOUS YEAR COMPARATIVES

Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN: U67190MH2008PLC182205

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

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

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Independent Auditor's Report

To the Members of

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

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Holding Company" or "the Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 financial statements and on the other financial information of the subsidiaries, as were audited by the other auditors, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, and its Consolidated profit including Other Comprehensive Income, their Consolidated Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How our audit addressed the key audit matters
Revenue from Asset management fees	
Revenue from operations is the most significant in the Statement of Profit and Loss. It majorly comprises of the asset management fees which is based on certain percentage as mentioned in Private Placement Memorandum (PPM) and contribution agreement.	Our audit procedures included the following: • Obtained and read the accounting policy for revenue recognition • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms and areas of judgement. • Test checked the design and operating effectiveness of key controls in place across the Company over recognition of management fees. • On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records. • On sample basis, verified the input of contractual terms with rates mentioned in PPM. • On a sample basis, checked the receipts of such income in bank statements. • Re-calculated management fees in respect of certain sample invoices and compared with the actual fees. • Evaluate the disclosure relating to asset management fees earned.
There are inherent risks in computing management fees and manual input of key contractual terms, which could result in errors. Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure completeness. Accordingly, we have considered revenue from management fees as a key audit matter. Any discrepancy in such computation could give rise to a material misstatement in the Ind AS Financial Statements	

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board Report and Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Consolidated Other Comprehensive Income, Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

Independent Auditor's Report (Contd.)

concern basis of accounting unless the management 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 SA's 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 Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls system with reference to Consolidated 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 management.
- Conclude on the appropriateness of management's 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 Statements 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 Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025,

Independent Auditor's Report (Contd.)

and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information in respect of:

- 2 subsidiaries whose financial statements include total assets of Rs. 65,455.36 lakhs as at March 31, 2025, total revenues of Rs. 11,382.48 lakhs and net cash inflows of Rs. 1,505.75 lakhs for the year ended on that date. These financial statement and other financial information have been audited by the other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the subsidiary Companies, as noted in 'Other Matter' we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the audit reports of the other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

(a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, and the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representation received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statement of the Holding Company and its Subsidiary companies and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for

Independent Auditor's Report (Contd.)

the year ended March 31, 2025 has been paid/ provided by the Holding Company, and its subsidiary companies to their respective directors in accordance with the provisions of section 197 read with schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group in its Consolidated Financial Statements - Refer Note 50.1 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. (a) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries respectively that, to the best of it's knowledge and belief, as disclosed in the Note 59(ix)(A) to the Consolidated financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such Subsidiaries("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, that, to the best of it's knowledge and belief, other than as disclosed in the Note 59(ix)(B) to the Consolidated financial statements, during the year no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the act, nothing has come to our or other auditor's notice that has caused us or the other auditor's to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

Independent Auditor's Report (Contd.)

v. The Holding Company and it's Subsidiary companies has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, performed by us and the respective auditors of the subsidiaries which are companies incorporated in India whose financial statement have been audited under the Act, the Holding Company and its subsidiaries which are companies incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the subsidiaries which are companies incorporated in India did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company and above referred subsidiaries as per the statutory requirements for record retention.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKRKR5774

Place: Mumbai
Date: May 07, 2025

"Annexure 1" to the Auditors' Report

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)

Based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

(xxi) According to the information and explanations given to us and based on the Companies (Auditors Report) Order, 2020 (CARO) issued for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we draw attention to the remarks in these CARO reports:

Sr. No	Name	CIN	Holding Co./ Subsidiary / Associate/ Joint Venture	Clause No. of CARO report
1.	Sekura India Management Limited	U74999MH2021PLC362906	Subsidiary	Paragraph 3 clause (xvii)

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKRKR5774

Place: Mumbai
Date: May 07, 2025

"Annexure 2" to the Auditors' Report

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EAAA INDIA ALTERNATIVES LIMITED (FORMELY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

In conjunction with our audit of the Consolidated Financial Statements of the EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, We have audited the internal financial controls with reference to Consolidated Financial Statement of the Holding Company and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its Subsidiary Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Consolidated Financial Statement criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to Consolidated Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statement were established and maintained and if such controls operated efficiently in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statement included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the auditor in terms of their report referred to in the "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Consolidated Financial Statement.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to Consolidated Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Consolidated Financial Statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statement to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025 based on the internal control with reference to Consolidated Financial Statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 25601788BMKRKR5774

Place: Mumbai
Date: May 07, 2025

Consolidated Balance Sheet

As at March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	8	199.60	63.69
Right-of-use assets	8	2,479.67	1,403.87
Other intangible assets	8	1,865.39	67.90
Financial assets			
(i) Bank balances other than cash and cash equivalents	9	940.05	501.63
(ii) Investments	10	59,019.08	53,246.25
(iii) Loans	11	-	9.11
(iv) Other financial assets	12	429.95	182.56
Current tax assets (net)		-	-
Other non-current assets	13	40,301.98	32,933.03
Total non-current assets		1,05,235.72	88,408.04
Current assets			
Financial assets			
(i) Cash and cash equivalents	14	16,104.01	17,861.16
(ii) Bank balances other than cash and cash equivalents	15	392.78	471.25
(iii) Trade receivables	16	12,017.17	8,233.43
(iv) Investments	17	63,519.77	50,599.80
(v) Loans	18	4.80	0.42
(vi) Other financial assets	19	964.13	938.57
Current tax assets (net)	20	1,217.05	3,377.89
Other current assets	21	9,051.43	7,075.36
Total current assets		1,03,271.14	88,557.88
TOTAL ASSETS		2,08,506.86	1,76,965.92
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	22.1	3,214.01	1,884.53
Instruments entirely equity in nature	22.2	-	23,000.00
Other equity		93,431.15	48,063.57
Total equity		96,645.16	72,948.10
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	23	4,450.00	5,250.00
(ii) Debt Securities	24	29,716.48	12,434.72
(iii) Lease Liability	25	1,994.74	1,216.79
(iv) Other financial liabilities	26	4,898.38	10,871.85
Provisions	27	714.74	273.88
Deferred tax liability (net)	28	10,713.14	5,350.19
Other non-current liabilities	29	-	3,925.50
Total non-current liabilities		52,487.48	39,322.93
Current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	30	5,895.96	16,590.79
(ii) Debt Securities	31	10,686.54	10,207.36
(iii) Trade payables	32		
(a) total outstanding dues of micro enterprises and small 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	33	761.68	361.43
(v) Other financial liabilities	34	24,343.64	12,533.76
Provisions	35	69.70	179.61
Current tax liabilities (net)	36	-	42.32
Other current liabilities	37	3,456.23	5,941.06
Total current liabilities		59,374.22	64,694.88
TOTAL EQUITY AND LIABILITIES		2,08,506.86	1,76,965.92
Material and Other Accounting Policies	1-61		

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN: U67190MH2008PLC182205

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

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

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
I. Revenue from operations	38	47,952.96	39,801.32
II. Other income	39	30,701.18	18,624.02
III. **Total Income (I+II)**		78,654.14	58,425.34
IV. **EXPENSES**			
Finance costs	40	4,911.93	3,648.29
Impairment on financial assets	41	46.54	-
Employee benefits expense	42	30,211.31	21,672.03
Depreciation, amortisation and impairment	8	1,123.37	535.14
Other expenses	43	13,930.48	11,301.07
Total expenses		50,223.63	37,156.53
V. **Profit before tax (III-IV)**		28,430.51	21,268.81
VI. **Tax expense:**	44		
Current tax		140.09	91.76
Deferred tax		5,365.20	5,031.47
Short/(excess) tax for earlier years		(52.55)	(1,370.31)
VII. **Profit for the year (V-VI)**		22,977.77	17,515.89
VIII. **Other Comprehensive Income / (loss)**			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		(1.66)	(12.83)
Income tax relating to items that will not be reclassified to profit or loss		2.04	3.71
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		670.43	(148.22)
Other Comprehensive Income		670.81	(157.34)
IX. **Total Comprehensive Income (VII-VIII)**		23,648.58	17,358.55
Earnings per equity share (face value ₹5 each):			
Basic	45	35.75	27.25
Diluted	45	35.75	27.25

The accompanying notes are an integral part of these consolidated financial statements.

Material and Other Accounting Policies **1-61**

In terms of our report attached

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
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DIN.: 00008509

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before taxation	**28,430.51**	21,268.81
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortisation 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
Cash (used in)/generated from operation before working capital changes	**4,178.88**	9,347.26
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 from / (used in) operations	**(18,377.74)**	(6,322.60)
Income tax paid (net of refunds)	**2,030.98**	(1,963.89)
Net cash flows generated from / (used in) operating activities - 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 with maturity more than 12 months	**(438.42)**	(501.63)
Net cash flows generated from/ (used in) investing activities - B	**8,932.11**	(17,730.72)

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

(Currency: Indian rupees in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 generated from/(used in) financing activities - C	**759.46**	17,609.22
Movement in Foreign Exchange Translation Reserve - D	**640.70**	(365.73)
Net increase/(decrease) 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
Reconciliation of cash and cash equivalents with the balance sheet	**As at March 31, 2025**	**As at March 31, 2024**
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 (with original maturity of 3 months or less)	**625.29**	-
Cash and cash equivalents as restated at the year end	**16,496.79**	18,332.41

This is the Cash flow statement referred to in our report of even date.

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN: U67190MH2008PLC182205

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

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

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(Currency: Indian rupees in lakhs)

(A) EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period (April 01, 2023)	Changes in equity share capital (refer note 22.1)	Balance at the end of the reporting period (March 31, 2024)	Changes in equity share capital (refer note 22.1)	Balance at the end of the reporting period (March 31, 2025)
1,237.47	647.06	1,884.53	**1,329.48**	**3,214.01**

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE: COMPULSORY CONVERTIBLE DEBENTURES (CCDS)

Balance at the beginning of the reporting period (April 01, 2023)	Changes during the year (refer note 22.2)	Balance at the end of the reporting period (March 31, 2024)	Changes during the year (refer note 22.2)	Balance at the end of the reporting period (March 31, 2025)
34,000.00	11,000.00	23,000.00	**23,000.00**	**-**

i) The 11,00,00,000 CCD's were converted into 64,70,588 Equity share's in the ratio of 17:1 i.e one Equity Share allotted for every 17 CCDS on March 26, 2024 approved by Board at its meeting held on March 26, 2024.

ii) The 23,00,00,000 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDS on May 08, 2024 approved by Board at its meeting held on May 08, 2024.

(C) OTHER EQUITY

Particulars	Reserves and Surplus							
	Securities premium	Share Option Reserve	Debenture Redemption Reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Exchange Translation Reserve	Total
Balance at March 31, 2023	1,191.12	344.40	2,126.14	31,995.95	(16,775.95)	20.97	1,230.32	**20,132.94**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	257.37	-	-	-	**257.37**
Profit for the year	-	-	-	17,515.89	-	-	-	**17,515.89**
Add / Less - During the year	10,352.94	-	138.07	(138.07)	-	-	(186.45)	**10,166.49**
Other comprehensive income for the year	-	-	-		-	(9.12)	-	**(9.12)**
Balance at March 31, 2024	**11,544.06**	**344.40**	**2,264.21**	**49,631.14**	**(16,775.95)**	**11.86**	**1,043.87**	**48,063.57**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting	-	-	-	78.00	-	-	-	**78.00**
Profit for the year	-	-	-	22,977.77	-	-	-	**22,977.77**
Add / Less - During the year	21,670.52	-	1,776.09	(1,776.09)	-	-	640.91	**22,311.43**
Other comprehensive income for the year	-	-	-		-	**0.38**	-	**0.38**
Balance at March 31, 2025	**33,214.58**	**344.40**	**4,040.30**	**70,910.82**	**(16,775.95)**	**12.24**	**1,684.78**	**93,431.15**

(i) Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Share Option Reserve
The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the ultimate holding company.

(iii) Debenture Redemption Reserve
The Companies Act. 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debenture, the amount may be transferred from debenture redemption reserve to reserved earnings.

(iv) Capital reserve
Capital reserve represents the gains of capital nature which is not freely available for distribution.

(v) Foreign exchange translation reserve
The exchange differences arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.

This is the statement of changes in equity referred to in our report of even date

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
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CIN: U67190MH2008PLC182205

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DIN.: 00008509

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Notes to the Consolidated Financial Statements

(Currency: Indian rupees in lakhs)

1 BACKGROUND

EAAA India Alternatives Ltd (formerly known as Edelweiss Alternative Asset Advisors Limited) ("EAAA or the Company") is a public Company incorporated in India on May 14, 2008 having CIN U67190MH2008PLC182205.

The Company is a SEBI registered Investment Manager for co-investment portfolio management services and Alternative Investment Funds and provides non-binding advisory services to certain offshore funds under Edelweiss Group.

The Company has obtained registration for its Gift City branch as fund management entity under IFSC FME Regulation 2022 with effect from January 30, 2023.

It is a subsidiary of Edelweiss Securities And Investments Private Limited ("ESIPL"), a Company incorporated in India.

The ultimate holding company of the Company is Edelweiss Financial Services Limited ("EFSL"), which is incorporated in India.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Holding Company and its subsidiaries together referred to as "The Group". The Consolidated Financial Statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset and liabilities measured at fair value through profit and loss (FVTPL) instruments which have been measured at fair value.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

3 PRESENTATION OF FINANCIAL STATEMENTS

The Group presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realised within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the group's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4 BASIS OF CONSOLIDATION

The Consolidated Financial Statements incorporate the financial statements of the Holding Group and all its subsidiaries as at March 31, 2025 being the entities that it controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary. In the event of any change in one or more of the three elements of control, the Group reassess nature of control and stops consolidation if it concludes that the Group has lost the control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies. No subsidiaries have followed different accounting policies than those followed by the Group for the preparation of these Consolidated Financial Statements.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

The financial statements of subsidiary incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/ year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Exchange differences on translating the financial statements of a foreign operation" forming part of Other Comprehensive Income and accumulated as a separate component of Other Equity.

5 MATERIAL ACCOUNTING POLICIES

5.1 Financial Instruments

5.1.1 Date of recognition

Financial assets and financial liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

5.1.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables are measured at the transaction price.

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5.1.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

5.1.4 Measurement categories of financial instruments

a. Financial assets:

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Fair value through profit or loss [FVTPL]
- Amortised cost

The Group measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

i) Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

ii) Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis

Financial assets at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss.

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b. Financial liabilities

All financial liabilities are measured at amortised cost.

i) Debt securities and other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

iii) Financial liabilities and equity instruments

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a Group after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c. Reclassification of financial assets and financial liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

d. Derecognition of financial assets and financial liabilities

i) Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii) Derecognition of financial assets (other than due to substantial modification of terms and conditions)

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset; or

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- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

e. Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default,(EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down

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in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

f. Write off

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery.

5.2 Determination of fair value

The Group measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

5.3 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contract and its customary business practises to determine the transaction price. Where the consideration promised is variable, the Group excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from the following sources:

a. Revenue from fund management services is recognised over the tenure in accordance with the terms and conditions of the investment management agreement between the Group and the Fund for which the Group acts as a fund manager.

b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.

5.4 Income from alternative investment fund / Debt securities:

a. Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.

b. Interest income on financial assets is recognised on an receipt basis fair value through profit and loss account.

5.5 Selling and distribution expenses:

The Group pays Selling and distribution cost for fund raise in various Alternative Investment Fund (AIF) strategies comprising of upfront and trail payments as per their respective agreements.

The cost is amortised over the tenure of the fund. The unamortised selling and distribution expense is classified as prepaid expenses under other current assets and other non current assets.

Trail payments of Selling and distribution which are not accrued and not due are considered as uncalled liability. The uncalled liabilities are disclosed under Contingent liabilities and commitments.

5.6 Leases (IND AS 116)

Leases as a Lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e the date of underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of rights-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present

value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Group has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Group recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

5.7 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

5.8 Foreign currency transactions

The Financial Statements are presented in Indian Rupees which is also functional currency of the group. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

5.9 Retirement and other employee benefit

Provident fund and national pension scheme

The Group contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance group approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

5.10 Share-based payment arrangements

Certain employees of the Group have been granted equity-settled ESOPs by the ultimate parent group (Edelweiss Financial Services Ltd). The Group recognises a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

5.11 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Group has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and

equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

5.12 Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortisation methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

5.13 Impairment of non-current assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

5.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less Provisions and other contingent liabilities.

5.15 Provisions and other contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

5.16 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

5.16.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

5.16.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

The group will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

5.16.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

5.16.4 Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

6 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 5, the management is required to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the acgrouping disclosures, as well as the disclosure of contingent liabilities, about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

6.1 Critical judgements in applying accounting policies

The following are the critical judgements, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

a) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how Group's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b) Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Group, structured entities comprises alternative investment funds / schemes thereof. The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, who may limit the Group's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Group has the ability to use its power to affect the amount of the Group's returns i.e. the variability of returns in relation to the total returns of the investee entity.

Basis the above, there are no such structured entities that meet the given criteria.

6.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Group based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- **Fair value of financial instruments**

  The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

- **Impairment of financial assets**

  The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary

7 NEW AND AMENDED STANDARDS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluations has determined that it does not have any impact in its financial statements.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

8 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLES

Particulars	Property, Plant and Equipment							Intangible assets		
	Furniture & Fixtures	Office equipment	Motor vehicle	Computers	Leasehold Improvement	Right to use asset	Total	Computer software	Asset Management Rights	Total
Gross carrying value										
As at April 01, 2023	4.28	27.41	2.62	216.26	69.93	2,005.46	2,325.96	375.39	-	375.39
Additions during the year	0.96	4.55	-	12.30	-	33.99	51.80	30.79	-	30.79
Disposals during the year	-			(9.80)			(9.80)	(2.78)		(2.78)
Adjustments/reclassification	-			(0.06)	(0.08)		(0.14)	-		-
As at March 31, 2024	**5.24**	**31.97**	**2.62**	**218.70**	**69.85**	**2,039.44**	**2,367.82**	**403.39**	**-**	**403.39**
Additions during the period	-	182.57	-	17.66	-	1,772.92	**1,973.16**	37.26	2,132.13	**2,169.39**
Disposals during the period	-	(4.03)	-	(33.19)	-	-	**(37.22)**	(9.60)	-	**(9.60)**
Adjustments/reclassification	-	(0.42)	-	0.69	2.23	-	**2.49**	-	-	**-**
As at March 31, 2025	**5.24**	**210.09**	**2.62**	**203.86**	**72.08**	**3,812.36**	**4,306.25**	**431.05**	**2,132.13**	**2,563.18**
Accumulated depreciation and impairment										
As at April 01, 2023	1.73	24.52	2.62	138.39	25.87	229.36	422.49	290.54	-	290.54
Charge for the year	0.77	2.25	0.00	54.88	23.28	406.22	487.41	47.74	-	47.74
Disposals during the year	-	-		(9.64)	-	-	(9.64)	(2.78)	-	(2.78)
Adjustments/reclassification	-	-	-	(0.00)	0.04	-	0.04	-	-	-
As at March 31, 2024	**2.49**	**26.77**	**2.62**	**183.63**	**49.18**	**635.58**	**900.29**	**335.50**	**-**	**335.50**
Charge for the period	0.73	16.30	0.00	25.43	21.14	697.11	**760.71**	44.05	318.63	**362.67**
Disposals during the period	-	(3.62)	-	(32.21)	-	-	**(35.83)**	(0.38)	-	**(0.38)**
Adjustments/reclassification	-	(0.42)	-	0.50	1.75	-	1.83		-	**-**
As at March 31, 2025	**3.22**	**39.02**	**2.62**	**177.36**	**72.07**	**1,332.69**	**1,627.01**	**379.17**	**318.63**	**697.79**
Net carrying value										
As at March 31, 2024	2.75	5.20	-	35.07	20.67	1,403.87	1,467.56	67.90	-	67.90
As at March 31, 2025	**2.02**	**171.07**	**-**	**26.50**	**0.01**	**2,479.67**	**2,679.27**	**51.89**	**1,813.50**	**1,865.39**

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks (refer note (i) below)	**940.05**	501.63
Total	**940.05**	**501.63**

Note:- (i) Fixed deposit held as security against debt securities and earns interest at fixed rate for balance at bank.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

10 INVESTMENTS

As at March 31, 2025	At Fair Value through profit and Loss	Total
Debt securities	**5,451.70**	**5,451.70**
Debt instruments	**4,049.14**	**4,049.14**
Alternative Investment Fund (AIFs)/ Partnership Interest (Refer note (ii))	**49,518.24**	**49,518.24**
Total	**59,019.08**	**59,019.08**
Investment in India	**39,301.00**	**39,301.00**
Investment outside India	**19,718.08**	**19,718.08**
Total	**59,019.08**	**59,019.08**
Less - Impairment Loss allowance	**-**	**-**
Total	**59,019.08**	**59,019.08**
Aggregate amount of quoted investments	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**
Aggregate amount of unquoted investments	**-**	**59,019.08**

As at March 31, 2024	At Fair Value through profit and Loss	Total
Debt instruments	4,247.42	4,247.42
Alternative Investment Fund (AIFs)/ Partnership Interest (Refer note (ii))	48,998.83	48,998.83
Total	53,246.25	53,246.25
Investments in India	20,019.40	20,019.40
Investments outside India	33,226.85	33,226.85
Total	53,246.25	53,246.25
Less - Impairment Loss allowance	-	-
Total	53,246.25	53,246.25
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	-	53,246.25

Note:

(i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 54B(iii).

(ii) The Holding Company and one of its subsidiary record variable additional return based on fund NAV and waterfall mechanisms based on Limited Partnership Agreements (LPAs) / fund document. Fund NAV is determined in accordance with fair value of the assets. MTM gain/loss takes care of impairment on any assets, if any as at the reporting dates. Hence, it minimises uncertainty of claw back, if any.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

11 LOANS (AT AMORTISED COST)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good - Unsecured		
Loan to employees	-	9.11
Total	-	9.11

12 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	**393.09**	180.20
Deposits - others	**36.86**	2.36
Total	**429.95**	182.56

13 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	**40,301.98**	32,933.03
Total	**40,301.98**	32,933.03

14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	**15,795.10**	17,861.16
- in fixed deposits with original maturity less than 3 months	**308.91**	-
Total	**16,104.01**	17,861.16

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks (refer note (i) below)	**316.38**	-
Earmarked balances with financial institution	**76.40**	471.25
Total	**392.78**	471.25

Notes :

i) Fixed deposit held as security against debt securities and earns interest at fixed rate for balance at bank.

ii) Earmarked with bank for a specific purpose and therefore not available for immediate and general use (Refer note 54B(iii)).

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

16 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Undisputed Trade receivables – considered good	**12,063.71**	8,233.43
Gross receivables	**12,063.71**	8,233.43
Allowance for expected credit losses	**46.54**	-
Total allowance for expected credit losses	**46.54**	-
Total receivables net of provision	**12,017.17**	8,233.43

Notes :

i) Trade Receivables specified in note 54B(iii) have been held as security against debt securities and borrowings.

ii) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any person.

Ageing of Trade receivables

Trade receivables days past due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	Total
As at March 31, 2025					
(i) Undisputed Trade receivables – considered good	**3,554.34**	**8,483.01**	**26.36**	-	**12,063.71**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Gross receivables (A)	**3,554.34**	**8,483.01**	**26.36**	-	**12,063.71**
(i) Undisputed Trade receivables – considered good	**14.22**	**32.21**	**0.11**	-	**46.54**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total ECL Provision on receivables (B)	**14.22**	**32.21**	**0.11**	-	**46.54**
Total receivables net of provision = (A)-(B)	**3,540.13**	**8,450.79**	**26.25**	-	**12,017.17**

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

16 TRADE RECEIVABLES (Contd.)

Trade receivables days past due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	Total
As at March 31, 2024					
(i) Undisputed Trade receivables – considered good	-	8,233.43	-	-	8,233.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Gross receivables (A)	-	8,233.43	-	-	8,233.43
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total ECL Provision on receivables (B)	-	-	-	-	-
Total receivables net of provision = (A)-(B)	-	8,233.43	-	-	8,233.43

17 INVESTMENTS

As at March 31, 2025	At Fair Value through profit and Loss	Total
Equity Instruments	**78.99**	**78.99**
Debt securities	**13,864.94**	**13,864.94**
Alternative Investment Fund (AIFs)/ Partnership Interest (Refer note (ii))	**47,992.13**	**47,992.13**
Mutual Fund (Refer note (iii))	**1,583.71**	**1,583.71**
Total	**63,519.77**	**63,519.77**
Investments in India	**28,177.09**	**28,177.09**
Investments outside India	**35,342.68**	**35,342.68**
Total	**63,519.77**	**63,519.77**
Less - Impairment Loss allowance	**-**	**-**
Total	**63,519.77**	**63,519.77**
Aggregate amount of quoted investments	**-**	**-**
Aggregate market value of quoted investments	**-**	**1,662.70**
Aggregate amount of unquoted investments	**-**	**61,857.07**

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

17 INVESTMENTS (Contd.)

As at March 31, 2024	At Fair Value through profit and Loss	Total
Equity Instruments	141.39	141.39
Debt securities	27,050.92	27,050.92
Pass through certificates (PTCs)	118.22	118.22
Alternative Investment Fund (AIFs)/ Partnership Interest (Refer note (ii))	22,156.50	22,156.50
Mutual Fund (Refer note (iii))	1,132.77	1,132.77
Total	50,599.80	50,599.80
Investment in India	32,958.81	32,958.81
Investment outside India	17,641.00	17,641.00
Total	**50,599.80**	**50,599.80**
Less - Impairment Loss allowance	-	-
Total	**50,599.80**	**50,599.80**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	1,274.16
Aggregate amount of unquoted investments	-	49,325.64

Note:

(i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 54B(iii).

(ii) The Holding Company and one of its subsidiary record variable additional return based on fund NAV and waterfall mechanisms based on Limited Partnership Agreements (LPAs)/ fund document. Fund NAV is determined in accordance with fair value of the assets. MTM gain/loss takes care of impairment on any assets, if any as at the reporting dates. Hence, it minimises uncertainty of claw back, if any.

(iii) Mutual Fund in Liquid Fund Units 44,867.445 Units at NAV of ₹3,351.1687 per unit & Overnight Fund Units 6,063.092 Units at NAV of ₹1,321.4919 per unit (2024: 36,325.989 Units at NAV of ₹3,118.3534 per unit).

18 LOANS (AT AMORTISED COST)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good- Unsecured		
Loan to employees	**4.80**	0.42
Total	**4.80**	0.42

19 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or in kind or for value to be received	**963.85**	920.64
Security deposits	**-**	17.66
Deposits - others	**0.28**	0.27
Total	**964.13**	938.57

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

20 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income taxes (net of provisions)	**1,217.05**	3,377.89
Total	**1,217.05**	3,377.89

21 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	**6,850.00**	5,523.49
Vendor Advances	**239.71**	278.03
Advances to employees	**35.84**	28.18
Input tax credit	**1,925.88**	1,245.66
Total	**9,051.43**	7,075.36

22.1 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
a. Authorised :		
14,80,00,000 (Previous year: 8,40,00,000) equity shares of ₹ 5/- each	**7,400.00**	4,200.00
20,00,000 (Previous year: 20,00,000) preference shares of ₹ 5/- each	**100.00**	100.00
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 5, 2024 approved for increase in the Authorised Share Capital from existing ₹ 4,300 Lakhs divided into 4,20,00,000 Equity Shares of ₹10/- each and 10,00,000 Preference Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 7,500 Lakhs divided into 7,40,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares as per the Memorandum and Articles of Association of the Company and 10,00,000 (Ten Lakhs) Preference Shares of ₹ 10/- (Rupees Ten Only) each.		
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 shares from ₹ 10 per share to ₹ 5 per share.		
b. Issued, subscribed and paid up:		
6,42,80,246 (Previous year: 3,76,90,650) equity shares of ₹ 5/- each, fully paid-up	**3,214.01**	1,884.53
Total	**3,214.01**	1,884.53

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 ₹ 10 per share to ₹ 5 per share.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

22.1 EQUITY SHARE CAPITAL (Contd.)

c. The movement in share capital during the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Number of shares outstanding at the beginning of the year	**3,76,90,650**	**1,884.53**	2,47,49,474	1,237.47
Shares issued during the year on conversion of CCDs	**2,65,89,596**	**1,329.48**	1,29,41,176	647.06
Number of shares at the end of the year	**6,42,80,246**	**3,214.01**	3,76,90,650	1,884.53

d. Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding
Edelweiss Securities And Investments Private Limited and its nominees	**5,79,16,502**	**90.10%**	3,13,26,906	83.12%
Edel Finance Company Limited	**63,63,744**	**9.90%**	63,63,744	16.88%
Total	**6,42,80,246**	**100.00%**	3,76,90,650	100.00%

e. Details of shareholding of promoter in the company:

Shares held by promoters As at March 31, 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,502	90.10%	84.88%
Edel Finance Company Limited	63,63,744	9.90%	-

Shares held by promoters As at March 31, 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited and its nominees	3,13,26,906	83.12%	27.80%
Edel Finance Company Limited	63,63,744	16.88%	100.00%

f. Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of ₹ 5. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

22.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE: COMPULSORY CONVERTIBLE DEBENTURES (CCDS).

Particulars	As at March 31, 2025	As at March 31, 2024
a. Nil (P.Y. 23,00,00,000) compulsory convertible debentures of ₹ 10 each fully paid	-	23,000.00
Total	-	23,000.00

b. The movement in instruments during the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of CCDs	Amount	No. of CCDs	Amount
Compulsory convertible debentures (CCDs)				
Outstanding at the beginning of the year	**23,00,00,000**	**23,000.00**	34,00,00,000	34,000.00
Issued during the year	**-**	**-**	-	-
Converted to equity shares during the year	**23,00,00,000**	**23,000.00**	11,00,00,000	11,000.00
Outstanding at the end of the year	**-**	**-**	**23,00,00,000**	**23,000.00**

c. Details of debentureholders holding more than 5%

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of CCDs	Amount	No. of CCDs	Amount
Edelweiss Securities And Investments Ltd. Limited	-	-	23,00,00,000	23,000.00
Total	-	-	23,00,00,000	23,000.00

d. Terms/rights attached to Instruments entirely equity in nature

i) The 11,00,00,000 CCD's were converted into 64,70,588 Equity share's in the ratio of 17:1 i.e one Equity Share allotted for every 17 CCDS on March 26, 2024 approved by Board at its meeting held on March 26, 2024.

ii) The 23,00,00,000 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDS on May 08, 2024 approved by Board at its meeting held on May 08, 2024.

The Equity Shares allotted on the conversion of the CCDs shall rank pari passu with existing Equity Shares of the company. The Equity shares shall be issued to the CCD Holders with absolute title and free and clear of any encumbrance.

23 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from related parties	**2,200.00**	**-**
Secured		
Term loan from banks	**2,250.00**	5,250.00
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)		
	4,450.00	5,250.00
(i) Borrowings in India	**4,450.00**	5,250.00
(ii) Borrowings outside India	**-**	-
	4,450.00	5,250.00
Rate of Interest - p.a.		
Term loan from banks 10% - 10.75%	**2,250.00**	5,250.00
Loan from related parties 11.38% - 12.42%	**2,200.00**	-
Total	**4,450.00**	5,250.00

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

24 DEBT SECURITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Redeemable non-convertible debentures - secured		
Privately placed		
- Market linked debentures	**344.79**	2,434.72
- Non Convertible Debentures	**29,371.69**	10,000.00
	29,716.48	12,434.72
(i) Debt securities in India	**29,716.48**	12,434.72
(ii) Debt securities outside India	**-**	-
Total	**29,716.48**	12,434.72

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Rate of Interest - p.a.		
Market linked debentures 9% - 10%	**344.79**	2,434.72
Non Convertible Debentures 10% - 11%	**29,371.69**	10,000.00
Total	**29,716.48**	12,434.72

25 LEASE LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	**1,994.74**	1,216.79
Total	**1,994.74**	1,216.79

26 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued salaries and benefits	**4,713.56**	10,268.42
Other payables	**184.82**	603.43
Total	**4,898.38**	10,871.85

27 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated absences	**265.10**	67.95
Provision for Gratuity	**442.46**	205.93
Provision for Others	**7.18**	-
Total	**714.74**	273.88

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

28 DEFERRED TAX ASSETS AND LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Employee benefit obligations	**195.69**	114.28
Provision for expected credit losses	**11.22**	-
General provisions disallowed	**3.08**	5.46
Carried forward losses	**2,883.36**	2,927.69
Property, plant and equipment and intangibles	**(39.12)**	18.75
Total	**3,054.23**	3,066.18
Deferred tax liabilities		
Fair valuation of Investments	**(4,298.80)**	(1,178.45)
Leases as per IND AS 116 (net)	**(69.65)**	397.38
Expense claimed on payment basis	**(9,398.92)**	(7,635.30)
Total	**(13,767.37)**	(8,416.37)
Deferred tax (liability) / assets (net)	**(10,713.14)**	(5,350.19)

29 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	**-**	3,925.50
	-	3,925.50

30 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from related parties	**20.75**	2,219.14
Secured		
Term loan from banks	**3,000.00**	2,250.00
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables)		
Secured		
Bank Overdraft	**2,875.21**	12,121.65
(Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount)		
	5,895.96	16,590.79
(i) Borrowings in India	**5,895.96**	16,590.79
(ii) Borrowings outside India	**-**	-
	5,895.96	16,590.79
Rate of Interest - p.a.		
Loan from related parties - 11.38% - 12.42%	**20.75**	2,219.14
Term loan from banks 10% - 10.75%	**3,000.00**	2,250.00
Bank Overdraft - 10% - 11%	**2,875.21**	12,121.65
Total	**5,895.96**	16,590.79

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

31 DEBT SECURITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Redeemable non-convertible debentures - secured		
- Market linked debentures	**2,308.61**	10,116.35
- Non Convertible Debentures	**8,377.93**	91.01
	10,686.54	10,207.36
(i) Debt securities in India	**10,686.54**	10,207.36
(ii) Debt securities outside India	**-**	-
Total	**10,686.54**	10,207.36

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Rate of Interest - p.a.		
Market linked debentures 9% - 10%	**2,308.61**	10,116.35
Non Convertible Debentures 10% - 11%	**8,377.93**	91.01
Total	**10,686.54**	10,207.36

32 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	**4.00**	-
Total outstanding dues of other than micro enterprises and small enterprises	**14,156.47**	18,838.56
Total	**14,160.47**	18,838.56

Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	**-**	**4.00**	**-**	**-**	-	**4.00**
(ii) Others than micro enterprises and small enterprises	**-**	**14,156.47**	**-**	**-**	-	**14,156.47**
(iii) Disputed dues of micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues of other than micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**14,160.47**	**-**	**-**	**-**	**14,160.47**

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

32 TRADE PAYABLES (Contd.)

Trade payables ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others than micro enterprises and small enterprises	-	18,838.56	-	-	-	18,838.56
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**18,838.56**	**-**	**-**	**-**	**18,838.56**

₹ 4 Lakhs (P.Y.: ₹ Nil lakhs) payable to "Suppliers" in the previous year was due to supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

33 LEASE LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	**761.68**	361.43
Total	**761.68**	361.43

34 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued salaries and benefits	**23,656.98**	10,535.56
Deposits	**114.10**	1,111.60
Other payables	**572.56**	886.60
Total	**24,343.64**	12,533.76

35 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Compensated absences	**62.61**	175.01
Provision for Gratuity	**5.70**	4.60
Provision for Others	**1.39**	-
Total	**69.70**	179.61

36 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation	**-**	42.32
Total	**-**	42.32

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

37 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	**2,289.03**	4,047.76
Statutory liabilities*	**1,140.35**	1,890.16
Others	**26.85**	3.14
Total	**3,456.23**	5,941.06

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable

38 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Management and Advisory Fees	**47,952.96**	39,801.32
Total	**47,952.96**	39,801.32
Disaggregation of the revenue from operations and its reconciliation to amounts reported in statement of profit and loss:		
Service transferred at a point in time	**-**	-
Service transferred over time	**47,952.96**	39,801.32
Total revenue from operations	**47,952.96**	39,801.32

39 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Non convertible debentures / Pass through certificates	**5,315.09**	2,066.79
Interest on loans	**68.58**	38.42
Income tax refunds	**151.19**	3.91
Fixed Deposit	**142.27**	70.14
Others	**0.87**	0.33
Investment in other instruments carried at FVTPL		
Net gain/(loss) on fair value changes		
Alternative Investment Fund (AIFs)/ Partnership Interest/Debt securities/ Debt instruments/ Pass through certificates/Equity Instruments	**23,971.61**	15,257.65
Mutual funds	**768.46**	1,117.13
Others	**283.11**	69.65
	30,701.18	18,624.02
Net gain/(loss) on fair value changes		
Realised	**4,646.81**	3,511.59
Unrealised	**20,093.26**	12,863.19
Total	**24,740.07**	16,374.78

Fair value gain/(loss) on financial instruments at fair value through profit or loss includes Variable additional return on investment from one of the funds that is based on return from the fund in Indian Rupees (₹) without any impact of foreign exchange fluctuation on account of general partner investment. Since the amount receivable on this account is in ₹ hence no corresponding foreign gain / loss is computed in MTM gain / loss under net gain fair value change while preparing the financial statement in ₹ terms.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

40 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on loan from financial institution	**1,073.05**	297.16
Interest on loan from related parties	**256.69**	262.62
Interest on non convertible debentures	**2,037.07**	2,228.69
Interest on working capital demand loan	**31.44**	-
Interest on Compulsory convertible debentures	**0.24**	3.40
Interest on lease liability	**301.88**	195.18
Interest on working capital facility	**950.14**	543.00
Other interest expense		
Financial and bank charges	**261.42**	118.24
Total	**4,911.93**	3,648.29

41 IMPAIRMENT ON FINANCIAL ASSETS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ECL provision on financial assets	**46.54**	-
Total	**46.54**	-

42 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries wages and bonus (refer note (i) below)	**28,574.59**	20,311.94
Contribution to provident and other funds	**1,074.52**	814.71
Expense on Employee Stock Option Scheme (refer note (ii) below)	**2.15**	18.09
Staff welfare expenses	**483.09**	474.25
Expense on Employee Stock Appreciation Rights (refer note (ii) below)	**76.96**	53.04
Total	**30,211.31**	21,672.03

Note:-

(i) The Salaries wages and bonus includes provision of variable additional return related cost of ₹ 13,113.06 lakhs (PY ₹ 8,416.16 lakhs).

(ii) The ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

(iii) 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 year ended March 31, 2025.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

43 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and business promotion	**231.55**	193.46
Auditor's remuneration (refer note below (a))	**65.99**	44.21
Brokerage on Leasehold Premises	**1.00**	-
Communication	**88.90**	69.58
Computer expenses	**758.92**	670.62
Clearing & custodian charges	**-**	1.09
Corporate Social Responsibility (refer note 57)	**123.60**	48.00
Electricity charges	**81.37**	58.96
Foreign exchange (gain)/loss	**133.09**	(364.83)
Insurance	**47.44**	72.96
Legal and professional fees	**2,229.78**	2,989.27
Membership and subscription	**220.77**	176.48
Office expenses	**230.88**	114.23
Postage and courier	**11.88**	8.81
Mutual Fund Expenses	**0.02**	23.63
Printing and stationery	**32.08**	30.87
Rates and taxes	**125.95**	108.99
Rent	**1,105.40**	857.88
ROC expenses	**0.09**	-
Seminar and conference	**146.75**	132.64
Goods & Service tax expenses	**239.68**	119.29
Director's Sitting Fees	**62.00**	28.10
Stock exchange expenses	**10.00**	11.99
Travelling and conveyance	**920.45**	757.59
Selling and Distribution expenses	**7,058.90**	5,133.15
Miscellaneous expenses	**3.99**	14.10
Total	**13,930.48**	11,301.07

Note:

a) Auditor's remuneration:

Audit Fees	**46.84**	36.46
Limited Review Fees	**14.25**	4.35
Others	**4.90**	3.40
Total	**65.99**	44.21

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

44 INCOME TAX

The components of income tax expense recognised in profit or loss for the years ended March 31, 2025 and March 31, 2024 are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	**140.09**	91.76
Adjustment in respect of current income tax of prior years	**(52.55)**	(1,370.31)
Deferred tax relating to origination and reversal of temporary differences	**5,365.20**	5,031.47
Total tax charge	**5,452.74**	3,752.92
Total current tax	**87.54**	(1,278.55)
Total deferred tax	**5,365.20**	5,031.47

44.1 RECONCILIATION OF TOTAL TAX CHARGE

The tax expense shown in the statement of profit and loss differs from the tax expense that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended is, as follows:

Particulars	March 31, 2025	March 31, 2024
Accounting profit before tax as per financial statements	**28,430.51**	21,268.81
Tax rate (in percentage)	**25.17%**	25.17%
Income tax expense calculated based on above tax rate	**7,155.96**	5,353.36
Adjustment for rate difference	**(614.36)**	(983.13)
Effect of income not subject to tax:	**-**	-
Effect of non-deductible expenses	**19.91**	17.90
Adjustment in respect of current income tax of prior years	**(52.54)**	(1,370.31)
Others	**170.92**	1,372.67
Impact of certain items being taxed at different rates	**(856.46)**	(179.76)
Different tax rates of subsidiaries	**(348.76)**	(491.67)
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	**(21.93)**	33.85
Tax expense recognised in profit and loss	**5,452.74**	3,752.92

Break-up of income tax recorded in OCI	March 31, 2025	March 31, 2024
Deferred tax		
Employee benefit obligations	**2.04**	3.71
Total	**2.04**	3.71

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

45 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	**22,977.77**	17,515.89
b) Calculation of weighted average number of equity Shares of ₹ 5 each:		
- Number of shares at the beginning of the year	**3,76,90,650**	2,47,49,474
- Shares issued during the year	**2,65,89,596**	1,29,41,176
- Shares to be issued against compulsory convertible debentures	**-**	2,65,89,596
Total number of equity shares outstanding at the end of the year	**6,42,80,246**	6,42,80,246
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	**6,42,80,246**	6,42,80,246
Basic earnings per share (in rupees) (a/b)	**35.75**	27.25
Diluted earnings per share (in rupees) (a/b)	**35.75**	27.25

46 SEGMENT REPORTING

The Group Operates in a single reportable segment of Investment manager to Alternative Investment Funds and offshore funds business as per the requirement of Ind AS 108 - Operating Segment.

47 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE"

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 Tokio Life Insurance Company Limited)
Edelweiss General Insurance Company Limited
Edelweiss Asset Reconstruction Company Limited
Edelcap Securities Limited
Edelweiss Value Growth Fund
Edelweiss Investment Adviser Limited
India Credit Investment Fund II (Upto October 31, 2023)
Edelweiss Private Tech Equity Fund
Edelweiss Asset Management Limited
Nido Home Finance Limited
Edelweiss International (Singapore) Pte Limited

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

47 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

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)

F Transactions with related parties

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
		Edelweiss Securities And Investments Private Limited	**-**	120.00
	Term loans repaid to	Edelweiss Rural & Corporate Services Limited	**2,200.00**	2,200.00
		Edelweiss Financial Services Limited	**-**	2,200.00
		Edelweiss Securities And Investments Private Limited	**-**	120.00
	Term loans repaid by	Edelweiss International (Singapore) Pte. Ltd.	**-**	1,516.01
	Purchase of Asset Management Rights	Edelweiss Asset Management Limited	**2,132.13**	-
	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**	-
	Security deposit placed with	Edelweiss Rural & Corporate Services Limited	**196.88**	-
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	**229.92**	258.39
		Edelweiss Financial Services Limited	**26.77**	2.97
		Edelweiss Securities And Investments Private Limited	**-**	1.27
	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
		Edelweiss Asset Mangement Limited	**-**	2.05
	Advisory Fees Income	ECL Finance Limited	**8.00**	39.85
		Edelweiss Retail Finance Limited	**71.25**	-
	Insurance expenses	Zuno General Insurance Limited	**158.69**	0.16
		Edelweiss Life Insurance Company Limited (Formerly as Edelweiss Tokio Life Insurance Company Limited)	**30.72**	16.17
	Software License Expenses	Edelweiss Rural & Corporate Services Limited	**-**	6.00
	Technology shared services cost	Edelweiss Rural & Corporate Services Limited	**70.10**	64.75
	Corporate Guarantee Fee	Edelweiss Financial Services Limited	**-**	0.04
		Edelweiss Securities And Investments Private Limited	**1.69**	1.63
	Remuneration paid to Key Managerial Personnel	Venkatchalam Ramaswamy	**258.39**	-
		Hemal Mehta	**350.56**	265.52
		Deepak Mukhija	**130.97**	116.70
		Sushanth Nayak	**103.91**	151.86
	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**	-

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

47 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

47 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
	Cost reimbursements paid to	Edelweiss Financial Services Limited	**3.00**	-
		Edelweiss Rural & Corporate Services Limited	**1,872.67**	1,094.97
		Edelweiss Securities And Investments Private Limited	**-**	298.41
		ECL Finance Limited	**77.92**	-
		Edelweiss Asset Reconstruction Company Limited	**-**	1.78
		Edelweiss International (Singapore) Pte Limited	**103.27**	87.34
		Venkatchalam Ramaswamy	**7.13**	-
		William Preston Hutchings	**21.24**	-
	Interest income on loan given	Edelweiss International (Singapore) Pte. Ltd.	**-**	33.38
	Fee income earned from	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 Adviser Limited	**76.39**	286.40
		India Credit Investment 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	**25.93**	-
		ECap Equities Limited	**81.71**	85.21
	Reimbursements received from	ECL Finance Limited	**-**	101.92
		Edelweiss Investment Adviser Limited	**3.01**	1.87
		Edelweiss Asset Reconstruction Company Limited	**25.42**	24.38
		ECap Securities and Investments Limited	**-**	47.18
		Edelweiss Private Tech Equity Fund	**0.48**	1.00
		Edelweiss Securities And Investments Private Limited	**285.62**	9.35
		EARC Trust SC 387	**82.35**	-
		Edelweiss Value Growth Fund	**0.53**	1.00

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

47 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
		Edelweiss International (Singapore) Pte. Ltd.	**-**	2.78
		ECap Equities Limited	**16.79**	
	Transfer of gratuity liability on account of employee transfer to	Edelweiss Asset Management Limited	**-**	2.45
		Edelweiss Rural & Corporate Services Limited	**-**	0.23
		Edelweiss Securities And Investments Private Limited	**-**	0.19
		ECL Finance Limited	**-**	6.91
		EdelGive Foundation	**-**	0.05
		Edelweiss Asset Reconstruction Company Limited	**-**	3.37
	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
		Edelweiss Financial Services Limited	**17.68**	-
		Edelweiss Asset Management Limited	**8.13**	-
B)	**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
	Long-term borrowings	Edelweiss Financial Services Limited	**2,200.00**	**-**
	Other financial assets / (Liability)(On account of employee transfer)	Allium Corporate Services Private Limited (Earlier known as Allium Finance Private Limited)	**(3.33)**	**-**
		EdelGive Foundation	**(3.66)**	
	Trade payable to	ECL Finance Limited	**-**	66.55
		Edelweiss Securities And Investments Private Limited	**-**	102.69
		Edelweiss Rural & Corporate Services Limited	**196.46**	107.13
		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**	-
	Other payables	Edelweiss Financial Services Limited	**20.56**	0.61
		Edelweiss Asset Reconstruction Company Limited	**-**	2.23

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

47 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2025	For the year ended March 31, 2024
		Edelweiss Securities And Investments Private Limited	**-**	12.51
	Other Receivables	Edelweiss Rural & Corporate Services Limited	**-**	0.08
		Edelweiss Asset Reconstruction Company Limited	**125.10**	30.98
		ECL Finance Limited	**-**	48.02
		Edelweiss Securities And Investments Private Limited	**15.19**	0.19
		Edelweiss Asset Management Limited	**8.13**	2.45
		Edelweiss Financial Services Limited	**41.20**	22.79
	Advance paid/Pre- payment to suppliers	Zuno General Insurance Limited	**25.81**	5.16
		Edelweiss Life Insurance Company Limited (Formerly as Edelweiss Tokio Life Insurance Company Limited)	**6.76**	6.86
	Security deposits with	Edelweiss Rural & Corporate Services Limited	**374.09**	177.21
	Trade receivables	Edelweiss Securities And Investments Private Limited	**3,554.34**	1,812.78
		Edelweiss Retail Finance Limited	**21.91**	-
		Edelweiss Asset Recontructions Company Limited	**15.55**	1.19
		Nido Home Finance Limited	**0.02**	-
		Edelweiss Private Tech Equity Fund	**-**	1.76
		ECL Finance Limited	**13.62**	-
		India Credit Investment Fund II	**-**	121.34
		ECap Equities Limited	**7.54**	7.83
		Edelweiss Investment Adviser Limited	**9.39**	28.52
C)	Off Balance Sheet Items			
	Corporate Guarantee taken from	Edelweiss Securities And Investments Private Limited	**12,475.00**	10,000.00

G Compensation of Key Managerial Personnel of the Company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	**843.83**	534.08
Total	**843.83**	534.08

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

48 RETIREMENT BENEFIT PLAN

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of ₹ 846.21 lakhs (P.Y: ₹ 642.88) is recognised as expenses and included in "Employee benefit expense" – Note. 42 in statement of Profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

Particulars	March 31, 2025	March 31, 2024
Present Value of DBO at start of the year	**743.90**	693.36
Service Cost	**142.07**	110.12
Interest Cost	**62.15**	49.11
Benefits Paid	**(65.48)**	(148.65)
Re-measurements		
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	**-**	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	**37.18**	3.85
c. Actuarial Loss/ (Gain) from experience over the past year	**(28.95)**	37.65
Transfer In/ (Out)	**143.92**	(1.54)
Present Value of DBO at end of the year	**1,034.79**	743.90

Table 2 : Expenses recognised in the Profit and Loss Account

Particulars	March 31, 2025	March 31, 2024
Service Cost		
a. Current Service Cost	**142.07**	110.12
b. Net Interest on net defined benefit liability/ (asset)	**24.30**	15.65
Total	**166.37**	125.77

Table 3: Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present Value of DBO	**1,034.79**	743.90
Fair Value of Plan Assets	**586.63**	542.21
Funded Status [Surplus/ (Deficit)]	**(448.16)**	201.69
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	**(28.95)**	37.65

Table 4: Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Salary Growth Rate	**7.00% p.a.**	7.00% p.a.
Discount Rate	**6.30% p.a.**	7.00% p.a.
Interest Rate on Net DBO/ (Asset)	**7.00% p.a.**	7.10% p.a.
Withdrawal Rate	**16.00% p.a.**	16.00% p.a.
Mortality Rate	**IALM 2012-14 (Ultimate)**	IALM 2012-14 (Ultimate)
Weighted average duration of the obligation	**3.5 years**	3.5 years

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

48 RETIREMENT BENEFIT PLAN (Contd.)

Table 5: Movement in Other Comprehensive Income

Particulars	March 31, 2025	March 31, 2024
Balance at start of year - (Loss)/ Gain	**24.52**	28.51
Re-measurements on DBO	**-**	-
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	**-**	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	**(37.18)**	(3.85)
c. Actuarial (Loss)/ Gain from experience over the past year	**28.95**	(37.65)
Re-measurements on Plan Assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	**6.57**	37.51
Balance at end of year - (Loss)/ Gain	**22.86**	24.52

Table 6: Movement in Net (Liability)/ Asset

Particulars	March 31, 2025	March 31, 2024
Surplus/ (Deficit) at start of year	**(201.69)**	(222.12)
Net (Acquisition)/ Divestiture	**-**	-
Net Transfer (In)/ Out	**(143.92)**	1.54
Movement during the year	**-**	-
Current Service Cost	**(142.07)**	(110.12)
Past Service Cost	**-**	-
Net Interest on net DBO	**(24.30)**	(15.65)
Changes in Foreign Exchange Rates	**-**	-
Re-measurements – Gains/ (Losses)	**(1.66)**	(3.99)
Contributions	**65.48**	148.65
Surplus/ (Deficit) at end of year	**(448.16)**	(201.69)

Table 7: Reconciliation of Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at start of the year	**533.37**	471.24
Contributions by Employer	**60.17**	148.65
Benefits Paid	**(60.17)**	(148.65)
Interest Income on Plan Assets	**46.69**	33.46
Re-measurements		
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	**6.57**	28.67
Fair Value of Plan Assets at end of the year	**586.63**	533.37
Actual Return on Plan Assets	**44.42**	62.13
Expected Employer Contributions for the coming year	**325.00**	140.00

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

49 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	April 01, 2024	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2025
Debt securities	22,642.09	15,723.62	-	-	2,037.31	**40,403.02**
Borrowings other than debt securities	21,840.79	(13,806.14)	-	-	2,311.32	**10,345.97**
Total liabilities from financing activities	**44,482.88**	**1,917.48**	**-**	**-**	**4,348.63**	**50,748.99**

Particulars	April 01, 2023	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2024
Debt securities	21,261.38	(847.98)	-	-	2,228.69	22,642.09
Borrowings other than debt securities	3,190.26	17,547.75	-	-	1,102.78	21,840.79
Total liabilities from financing activities	**24,451.64**	**16,699.77**	**-**	**-**	**3,331.47**	**44,482.88**

* Represents Interest expense for the year.

50 CONTINGENT LIABILITIES AND COMMITMENTS

50.1 CONTINGENT LIABILITIES

Litigation pending against the Company amounts to ₹ 22.48 lakhs as at March 31, 2025 (March 31, 2024: Nil)

50.2 CAPITAL COMMITMENTS

A. **Uncalled liabilities**

Uncalled liability (undrawn commitment in case of Units of AIF) as at March 31, 2025 is ₹ 30,340.34 lakhs (Previous year: ₹56,517.19 lakhs)

Trail commission payable towards selling and distribution expense for fund raised in various AIF strategies not accrued and not due as at March 31, 2025 is ₹ 19,811.26 lakhs (Previous Year: ₹ 20,866.56 lakhs)

B. **Estimated amounts of contracts**

Estimated amounts of contracts remaining to be executed on capital account and not provided for ₹ Nil lakhs (Previous year: ₹ Nil lakhs)

51 LEASES

i) Right of use asset

Particulars	March 31, 2025	March 31, 2024
Opening balance at start of the year	**1,403.86**	1,776.10
Addition	**1,772.92**	33.99
Depreciation expense	**697.11**	406.22
Closing balance	**2,479.67**	1,403.86

ii) Lease Liability

Particulars	March 31, 2025	March 31, 2024
Opening balance at start of the year	**1,578.22**	1,845.23
Addition	**1,772.92**	27.99
Accretion of interest	**301.88**	195.18
Payment	**896.60**	490.18
Closing balance	**2,756.42**	1,578.22

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

51 LEASES (Contd.)

iii) Total amount recognised in profit and loss

Particulars	March 31, 2025	March 31, 2024
Depreciation and amortisation expense	**697.11**	406.22
Finance cost on lease liability	**301.88**	195.18
Expense relating to short term lease (included in other expenses)	**16.87**	13.03
Total	**1,015.86**	614.43

iv) Short term lease payments under operating lease for the year ended is as below.

Particulars	March 31, 2025	March 31, 2024
Within one year	**2.13**	16.21

v) Other disclosure

Particulars	March 31, 2025	March 31, 2024
	% / Years/Amount	% / Years/Amount
Incremental borrowing rate of company (in %)	**12.14**	12.14
The leases have an average life of between (in years)	**2**	2
The total lease payment for the year (in amt)	**913.47**	503.21

52 CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is not subject to any regulatory capital requirements.

53 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e.,an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

53.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	March 31, 2025			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	**16,104.01**	-	-	-
Bank balances other than cash and cash equivalents	**1,332.83**	-	-	-
Trade receivables	**12,017.17**	-	-	-
Loans	**4.80**	-	-	-
Other financial assets	**1,394.08**	-	-	-
Investment in Debt instruments	**4,049.14**	-	-	-

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

53.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY (Contd.)

Particulars	March 31, 2025			
	Carrying Amount	Level 1	Level 2	Level 3
At FVTPL				
Investments				
Alternative Investment Fund (AIFs)/ Partnership Interest	**-**	**-**	**-**	**97,510.37**
Debt Securities	**-**	**-**		**19,316.64**
Equity Instruments	**-**	**78.99**	**-**	**-**
Mutual Fund	**-**	**1,583.71**	**-**	**-**
Total financial assets	**34,902.03**	**1,662.70**	**-**	**1,16,827.01**
Financial Liabilities				
At Amortised Cost				
Borrowings	**10,345.96**	**-**	**-**	**-**
Debt Securities	**40,403.02**	**-**	**-**	**-**
Trade payables	**14,160.47**	**-**	**-**	**-**
Lease Liability	**2,756.42**	**-**	**-**	**-**
Other financial liabilities	**29,242.02**	**-**	**-**	**-**
Total financial liabilities	**96,907.89**	**-**	**-**	**-**

Particulars	March 31, 2024			
	Carrying Amount	Level 1	Level 2	Level 3
At Amortised Cost				
Cash and cash equivalents	17,861.16	-	-	-
Bank balances other than cash and cash equivalents	972.88	-	-	-
Trade receivables	8,233.43	-	-	-
Loans	9.53	-	-	-
Other financial assets	1,121.13	-	-	-
Investment in Debt instruments	4,247.42	-	-	-
At FVTPL				
Investments				
Alternative Investment Fund (AIFs)/ Partnership Interest	-	-	-	71,155.33
Debt Securities	-	-	-	27,050.92
Pass through certificates	-	-	-	118.22
Equity Instruments	-	141.39	-	-
Mutual Fund	-	1,132.77	-	-
Total financial assets	32,445.55	1,274.16	-	98,324.46
Financial Liabilities				
At Amortised Cost				
Borrowings	21,840.79	-	-	-
Debt Securities	22,642.09	-	-	-
Trade payables	18,838.56	-	-	-
Lease Liability	1,578.22	-	-	-
Other financial liabilities	23,405.60	-	-	-
Total financial liabilities	88,305.26	-	-	-

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

53.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY (Contd.)

Fair valuation Technique

(i) The equity instrument is traded on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1.

(ii) There is no active market for debt securities and pass through certificates; Group determines fair value of these securities using discounted cash flow models. Since valuation of debt securities and pass through certificates involves significant unobservable valuation inputs, fair value is classified at Level 3.

(iii) Units held in funds are measured based on net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified as level 3.

(iv) The Company records variable additional return as per waterfall mechanisms defined in respective Limited Partnership Agreements (LPAs)/fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis and classified as level 3.

53.2 MOVEMENT IN LEVEL 3 FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial year ended March 31, 2025

Particulars	Debt Securities	Alternative Investment Fund (AIFs)/ Partnership Interest	Total
Investments - at April 01, 2024	**27,169.14**	**71,155.33**	**98,324.47**
Purchase	**5,542.52**	**8,358.61**	**13,829.61**
Sale/Redemption during the year	**(12,390.95)**	**(7,591.03)**	**(19,981.98)**
Profit/(loss) during the year recognised in profit or loss	**(1,004.07)**	**25,587.46**	**24,583.39**
Investments - at March 31, 2025	**19,316.64**	**97,510.37**	**1,16,827.01**
Unrealised gain/(loss) related to balances held at the end of the year	**1,724.06**	**70,959.96**	**72,684.02**

Financial year ended March 31, 2024

Particulars	Debt Securities/ Pass through certificates (PTCs)	Alternative Investment Fund (AIFs)/ Partnership Interest	Total
Investments - at April 01, 2023	19,093.70	50,937.44	70,031.14
Purchase	12,012.53	13,800.05	25,812.58
Sale/Redemption during the year	(5,798.70)	(7,119.98)	(12,918.68)
Profit/(loss) during the year recognised in profit or loss	1,861.61	13,537.81	15,399.43
Investments - at March 31, 2024	27,169.14	71,155.33	98,324.47
Unrealised gain/(loss) related to balances held at the end of the year	3,298.01	49,158.97	52,456.98

53.3 FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.

53.4 Unobservable inputs used in measuring fair value categorised within Level 3:

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

Type of financial instruments	Fair value of asset as on March 31, 2025	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Alternative Investment Fund (AIFs)/ Partnership Interest	**97,510.37**	**Net assets approach**	**Fair value of underlying investments**	**NAV per unit ₹ 17 - ₹ 1,00,739**	**5%**	**5,098.05**	**5%**	**(5,098.05)**
Debt Securities	**19,316.64**	**Discounted Cash Flow Method**	**Future Cash Flow**	**NA**	**5%**	**965.83**	**5%**	**(965.83)**
Total	**97,510.37**					**6,063.88**		**(6,063.88)**

Type of financial instruments	Fair value of asset as on March 31, 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Alternative Investment Fund (AIFs)/ Partnership Interest	71,155.33	Net assets approach	Fair value of underlying investments	NAV per unit ₹ 8,366 - ₹1,00,305	5%	4,192.53	5%	(4,190.13)
Debt Securities/ Pass through certificates (PTCs)	27,169.14	Discounted Cash Flow Method	Future Cash Flow	NA	5%	1,358.46	5%	(1,358.46)
Total	**98,324.47**					**5,550.99**		**(5,548.59)**

54 RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Company also holds investments in units of Alternative investment funds (AIFs), Non convertible debentures (NCDs,) and equity instruments.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. Risk management is an integral part of planning and execution of Companies business strategies.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

54 RISK MANAGEMENT (Contd.)

A Industry analysis - Risk concentration

The Company operates in financial services industry. Following table shows the risk concentration by the industry for the components of the balance sheet.

Particulars	As at March 31, 2025				
	Financial services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	**16,104.01**	**-**	**-**	**-**	**16,104.01**
Bank balances other than cash and cash equivalents	**1,332.83**	**-**	**-**	**-**	**1,332.83**
Investments	**74,633.05**	**35,104.73**	**3,786.79**	**9,014.28**	**1,22,538.85**
Other financial assets	**969.43**	**-**	**-**	**424.65**	**1,394.08**
Trade receivables	**11,583.56**	**433.61**	**-**	**-**	**12,017.17**
Loans	**-**	**-**	**-**	**4.80**	**4.80**
Total	**1,04,622.88**	**35,538.33**	**3,786.79**	**9,443.72**	**1,53,391.73**

Particulars	As at March 31, 2024				
	Financial services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	17,861.16	-	-	-	17,861.16
Bank balances other than cash and cash equivalents	972.88	-	-	-	972.88
Investments	63,796.91	29,711.63	5,180.87	5,156.64	1,03,846.04
Other financial assets	920.64	-	-	200.50	1,121.14
Trade receivables	7,799.41	434.02	-	-	8,233.43
Loans	-	-	-	9.53	9.53
Total	**91,351.00**	**30,145.65**	**5,180.87**	**5,366.67**	**1,32,044.18**

B Liquidity risk and funding management

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

As at March 31, 2025	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	**-**	**0.00**	**1,362.96**	**1,531.09**	**1,468.06**	**3,788.15**	**6,010.21**	**-**	**-**	**-**	**14,160.47**
Borrowings	**-**	**-**	**20.75**	**750.00**	**-**	**750.00**	**4,375.21**	**4,450.00**	**-**	**-**	**10,345.96**
Debt Securities	**-**	**-**	**-**	**-**	**144.43**	**6,425.36**	**4,246.94**	**29,586.29**	**-**	**-**	**40,403.02**
Other financial liabilities	**-**	**242.42**	**59.56**	**923.05**	**5,198.09**	**6,692.55**	**4,170.01**	**14,226.80**	**485.95**	**-**	**31,998.44**
Total	**-**	**242.42**	**1,443.27**	**3,204.14**	**6,810.58**	**17,656.07**	**18,802.37**	**48,263.09**	**485.95**	**-**	**96,907.90**

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

54 RISK MANAGEMENT (Contd.)

B Liquidity risk and funding management *(Contd.)*

As at March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	1,811.41	3,740.71	1,238.86	4,634.52	7,413.06	-	-	-	18,838.56
Borrowings (other than debt securities)	-	-	-	-	-	750.00	15,840.79	5,250.00	-	-	21,840.79
Debt Securities	-	-	-	3,544.13	2,437.88	-	4,225.36	12,434.72	-	-	22,642.09
Other financial liabilities	-	-	27.76	27.55	4,441.03	2,608.20	5,790.65	11,588.59	467.62	32.43	24,983.83
Total	**-**	**-**	**1,839.18**	**7,312.38**	**8,117.76**	**7,992.72**	**33,269.86**	**29,273.31**	**467.62**	**32.43**	**88,305.27**

(ii) Analysis of non-derivative financial assets by remaining contractual maturities

As at March 31, 2025	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	**15,795.10**	**308.91**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,104.01**
Bank balances other than cash and cash equivalents	**-**	**-**	**76.40**	**-**	**-**	**-**	**316.38**	**940.05**	**-**	**-**	**1,332.83**
Trade receivables	**-**	**-**	**6,484.98**	**-**	**1,870.03**	**122.03**	**3,540.13**	**-**	**-**	**-**	**12,017.17**
Loans	**-**	**-**	**-**	**-**	**-**	**3.05**	**1.75**	**-**	**-**	**-**	**4.80**
Investments	**-**	**3,177.94**	**901.48**	**3,178.97**	**1,690.27**	**26,695.75**	**27,875.37**	**44,937.09**	**5,382.27**	**8,699.72**	**1,22,538.85**
Other financial assets	**-**	**-**	**-**	**-**	**616.43**	**-**	**347.70**	**227.97**	**201.98**	**-**	**1,394.08**
Total	**15,795.10**	**3,486.85**	**7,462.87**	**3,178.97**	**4,176.72**	**26,820.82**	**32,081.33**	**46,105.09**	**5,584.24**	**8,699.72**	**1,53,391.73**

As at March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	17,861.16	-	-	-	-	-	-	-	-	-	17,861.16
Bank balances other than cash and cash equivalents	471.25	-	-	-	-	-	-	501.63	-	-	972.88
Trade receivables	-	-	5,931.41	-	2,302.02	-	-	-	-	-	8,233.43
Loans	-	-	-	-	-	0.42	-	9.11	-	-	9.53
Investments	-	1,386.46	1,765.21	1,606.80	1,241.89	6,963.49	37,635.94	33,454.08	605.45	19,186.71	1,03,846.05
Other financial assets	-	-	-	499.33	16.11	-	423.14	0.20	0.10	182.26	1,121.13
Total	**18,332.41**	**1,386.46**	**7,696.62**	**2,106.13**	**3,560.02**	**6,963.91**	**38,059.08**	**33,965.02**	**605.55**	**19,368.97**	**1,32,044.18**

(iii) Financial assets available to support future lending

Particulars	March 31, 2025				
	Available as collateral	others[1]	others[2]	Pledged as collateral	Total carrying amount
Cash and cash equivalent	**-**	**6,504.01**	**-**	**9,600.00**	**16,104.01**
Bank balances other than cash and cash equivalents	**-**	**76.40**	**221.71**	**1,034.72**	**1,332.83**
Trade receivables	**8,017.46**	**-**	**3,999.71**	**-**	**12,017.17**
Other financial assets	**-**	**1,394.08**	**-**	**-**	**1,394.08**
Loan	**-**	**4.80**		**-**	**4.80**
Investments	**11,380.04**	**55,060.75**	**10,886.39**	**45,211.66**	**1,22,538.85**
Total	**19,397.50**	**63,040.05**	**15,107.81**	**55,846.38**	**1,53,391.73**

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

54 RISK MANAGEMENT (Contd.)

B Liquidity risk and funding management *(Contd.)*

Particulars	March 31, 2024				
	Available as collateral	others[1]	others[2]	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	17,861.16	-	-	17,861.16
Bank balances other than cash and cash equivalents	-	-	471.25	501.63	972.88
Trade receivables	2,352.33	-	5,881.10	-	8,233.43
Other financial assets	-	1,121.13	-	-	1,121.13
Loan	-	9.53	-	-	9.53
Investments	7,316.78	50,867.85	9,600.00	36,061.42	1,03,846.05
Total	**9,669.11**	**69,859.67**	**15,952.35**	**36,563.05**	**1,32,044.17**

[1] Represents assets which the company would not consider readily available to secure funding in the normal course of business.

[2] Represent assets which are used as a security towards facility from financial institution.

C Market Risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Currency of borrowing / advances	FY 2024-25					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
₹	25	**(25.74)**	-	25	**25.74**	-

Currency of borrowing / advances	FY 2023-24					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
₹ / USD	25	(54.47)	-	25	54.47	-

(ii) Currency risk

Currency risk is the risk that profitability of foreign subsidiary will fluctuate due to changes in foreign exchange rates.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the ₹ (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non–trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

Currency	FY 2024-25					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	**5**	**237.39**	**-**	**5**	**(237.39)**	**-**

Currency	FY 2023-24					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	318.68	-	5	(318.68)	-

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

54 RISK MANAGEMENT (Contd.)

(iii) Equity Price Risk

Equity Price Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

Impact on	FY 2024-25					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	**5**	**3.95**	**-**	**5**	**(3.95)**	**-**

Impact on	FY 2023-24					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	7.07	-	5	(7.07)	-

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

Impact on	FY 2024-25					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Alternative Investment Fund (AIFs)/ Partnership Interest	5	4,875.52	-	5	(4,875.52)	-
Mutual Funds	5	79.19	-	5	(79.19)	-
Debt Securities	5	965.83	-	5	(965.83)	-

Impact on	FY 2023-24					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Alternative Investment Fund (AIFs)/ Partnership Interest	5	3,557.77	-	5	(3,557.77)	-
Units of Mutual Funds	5	56.64	-	5	(56.64)	-
Debt Securities	5	1,352.55	-	5	(1,352.55)	-
Pass through certificates	5	5.91	-	5	(5.91)	-

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

54 RISK MANAGEMENT (Contd.)

D Market Risk

Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non–trading portfolios.

Particulars	March 31, 2025			March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent	**16,104.01**	**-**	**16,104.01**	17,861.16	-	17,861.16
Bank balances other than cash and cash equivalents	**1,332.83**	**-**	**1,332.83**	972.88	-	972.88
Loans	**4.80**	**-**	**4.80**	9.53	-	9.53
Trade receivables	**12,017.17**	**-**	**12,017.17**	8,233.43	-	8,233.43
Investments	**1,22,538.85**	**1,662.70**	**1,20,876.15**	1,03,846.05	1,274.16	1,02,571.89
Other Financial Assets	**1,394.08**	**-**	**1,394.08**	1,121.13	-	1,121.13
Total	**1,53,391.74**	**1,662.70**	**1,51,729.04**	1,32,044.18	1,274.16	1,30,770.02

Particulars	March 31, 2025			March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liabilities						
Borrowings (other than Debt Securities)	**10,345.96**	**-**	**10,345.96**	21,840.79	-	21,840.79
Debt Securities	**40,403.02**	**-**	**40,403.02**	22,642.09	-	22,642.09
Trade payables	**14,160.47**	**-**	**14,160.47**	18,838.56	-	18,838.56
Other financial liabilities	**31,998.44**	**-**	**31,998.44**	24,983.82	-	24,983.82
Total	**96,907.89**	**-**	**96,907.89**	88,305.26	-	88,305.26

55 UNCONSOLIDATED STRUCTURED ENTITIES

The Company is a SEBI registered Investment manager for co-investment portfolio management services and various Alternative investment Funds (AIFs) (together referred to as "entities"). The Investment management rights relate to administrative tasks only and relevant activities are directed by contractual arrangements. These entities do not meet the consolidation criteria as given in note 6.1.b of the material accounting policies.

The following tables show the carrying amount of the Group's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities and asset management activities:

Particulars	Alternative Investment Funds	
	March 31, 2025	March 31, 2024
Investments	**1,01,559.51**	75,402.75
Trade Receivables	**7,673.33**	5,859.72
Other financial assets	**725.85**	842.31
Total Assets	**1,09,958.69**	82,104.78
Off-balance sheet exposure	**30,340.34**	56,517.19
Size of the structured entities	**59,74,349.54**	54,67,885.26
Fees from the structured entities	**37,605.24**	33,127.41

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

56 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

The Company has undertaken the following transactions in foreign currency:

(a) Expenditure incurred in foreign currency (on accrual basis)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Advertisement and business promotion	**-**	42.83
Travelling & Conveyance	**21.18**	3.14
Membership & Subscription	**6.20**	14.04
Database Charges	**6.09**	20.09
Legal and Professional expenses	**0.34**	-
Directors' Sitting Fees	**16.20**	-
Others	**2.01**	0.16
Total	**52.02**	80.26

(b) Income earned in foreign currency (on accrual basis)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Management and Advisory Fees	**3,376.45**	1,386.30
Total	**3,376.45**	1,386.30

57 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Companies Act, 2013:

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Gross amount required to be spent by the Company during the period/year	**123.00**	47.82
(b)	Amount spent during the period/year on:		
	(i) Construction/acquisition of any asset	**-**	-
	(ii) On purposes other than (i) above	**123.60**	48.00
(c)	Shortfall at the end of the period/year	**-**	-
(d)	Total of previous years shortfall	**-**	-
(e)	Reason for shortfall	**NA**	NA
(f)	Details of related party transactions	**100.00**	48.00

58 The Company has been sanctioned working capital limits of ₹ 13,400 lakhs (previous year ₹ 12,500 lakhs) in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

59 OTHER STATUTORY INFORMATION W.R.T. YEAR ENDED MARCH 31, 2025 AND MARCH 31, 2024

(i) Key Ratios

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit ratio	**29.21%**	29.98%
Debt Equity Ratio	**0.53**	0.61
Debt Service Coverage Ratio	**2.67**	2.95
Interest Service Coverage Ratio	**7.17**	7.38
Return on Equity (ROE)	**27.10%**	27.30%
Return on Equity (ROE) excluding Intangible assets	**27.41%**	27.33%
Total debt to Total assets	**0.24**	0.25

Notes:

i) Net profit ratio = Profit after Tax / Total Income

ii) Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth

iii) Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months)

iv) Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense

v) Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

vi) Return on Equity = Profit after Tax / (Average Net Worth)

vii) Return on Equity = Profit after Tax / (Average Net Worth- Average Intangible assets)

Current Ratio, Inventory turnover ratio, Trade Receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Return on Capital employed and Return on investment are not applicable owing to the business model of the Company.

(ii) Title deeds of Immovable Properties not held in name of the Company

The Company do not have any immovable properties where title deeds are not held in the name of the company.

(iii) Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(iv) Details of Benami Property held

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) Security of current assets against borrowings

The Company has borrowed from Market Linked Debentures & Non Convertible Debentures on the basis of security of current assets and the quarterly returns filed by the Company with the lenders are in agreement with the books of accounts of the company.

(vi) Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

59 OTHER STATUTORY INFORMATION W.R.T. YEAR ENDED MARCH 31, 2025 AND MARCH 31, 2024 (Contd.)

(viii) Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

(xi) Subsequent Event

The Company has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were no reportable subsequent events to be disclosed.

(xii) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

(xiii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiv) Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xv) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

60 COMPOSITION OF GROUP

Sr. No.	Name of the Entity	Country of Incorporation	Proportion of ownership interest as on	
			March 31, 2025	March 31, 2024
	Subsidiaries			
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (Class A Ordinary shares)	Singapore	100%	100%
2	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (Class B Ordinary shares)	Singapore	95%	95%
3	Sekura India Management Limited	India	100%	100%
4	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	India	100%	100%

Additional Information as required under schedule III to the companies act, 2013 of the enterprises consolidated as Subsidiaries

March 31, 2025

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
	Parent								
	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	**79.12%**	**76,461.16**	**81.03%**	**18,619.92**	**1.89%**	**12.69**	**78.79%**	**18,632.61**
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	**42.22%**	**40,803.60**	**17.58%**	**4,039.34**	**99.94%**	**670.43**	**19.92%**	**4,709.77**
2	Sekura India Management Limited	**0.54%**	**523.13**	**0.48%**	**110.65**	**(1.63%)**	**(10.94)**	**0.42%**	**99.71**
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	**1.60%**	**1,547.76**	**0.88%**	**202.65**	**(0.20%)**	**(1.37)**	**0.85%**	**201.28**
	Adjustments arising out of consolidation	**(23.48%)**	**(22,690.49)**	**0.02%**	**5.22**	**0.00%**	**-**	**0.02%**	**5.21**
	Total	**100%**	**96,645.16**	**100%**	**22,977.77**	**100%**	**670.81**	**100%**	**23,648.58**

Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

60 COMPOSITION OF GROUP (Contd.)

March 31, 2024

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehen-sive Income	Amount (₹ in lakhs)	As % of Consolidated Total Comprehen-sive Income	Amount (₹ in Lakhs)
	Parent								
	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	79.17%	57,750.55	63.49%	11,121.48	(2.83%)	4.45	64.09%	11,125.92
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	49.48%	36,093.84	36.39%	6,373.65	94.20%	(148.22)	35.86%	6,225.43
2	Sekura India Management Limited	0.24%	173.43	(1.18%)	(206.50)	8.58%	(13.50)	(1.27%)	(220.01)
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1.85%	1,346.46	1.30%	227.25	0.04%	(0.06)	1.31%	227.19
	Adjustments arising out of consolidation	(30.73%)	(22,416.18)	0.00%	0.02	0.00%	(0.01)	0.00%	0.01
	Total	**100%**	**72,948.10**	**100%**	**17,515.89**	**100%**	**(157.34)**	**100%**	**17,358.55**

61 PREVIOUS YEAR COMPARATIVES

Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached

For **Nangia & Co. LLP**
ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN: U67190MH2008PLC182205

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

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

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: May 07, 2025

Notes

EAAA Alternatives

Registered Office: Edelweiss House, Off C.S.T.
Road, Kalina, Mumbai 400098
Tel. no. +91 (22) 4009 4700
Email: eaaa.info@eaaa.in
Website: www.eaaa.in