

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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 "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.

Registered Office: B-27 Soami Nagar, New Delhi - 110017, India

Corporate Office: 4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013, India

p : + 91 22 4474 3400 | email: query@nangia.com | website: www.nangia.com

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Key Audit Matters (Continued)

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	
<p>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.</p> <p>There are inherent risks in computing management fees and manual input of key contractual terms, which could result in errors.</p> <p>Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure completeness.</p> <p>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</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • 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.

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.

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Other Information (*Continued*)

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 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.


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

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.



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

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, 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;

Report on Other Legal and Regulatory Requirements (*Continued*)

- (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 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.

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(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 its 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.

- v. The Holding Company and its 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

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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:

- (xii) 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 Subsidiary Associate/ Venture	Co./ / Joint	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

Registered Office: B-27 Soami Nagar, New Delhi - 110017, India

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p : + 91 22 4474 3400 | email: query@nangia.com | website: www.nangia.com

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"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

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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.



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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

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Consolidated Balance Sheet as at 31st March, 2025

Particulars	Note No.	(₹ in lakh)	
		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
The accompanying notes are an integral part of these consolidated financial statements
In terms of our report attached

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For Nangia & Co LLP
Firm Registration Number 602391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner

Membership No: 601788



Mumbai
Dated 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)

Sunil Phatarphekar
Non-executive Director

DIN 00005164

Hemal Mehta
Chief Financial Officer

Mumbai
Dated May 07, 2025

Venkatchalam Ramaswamy
Managing Director & Chief
Executive Officer
DIN 00008509

Deepak Mulhija
Company Secretary
FCS A17454



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

Particulars	Notes	For the year ended March 31, 2025	(₹ in lakh) 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 Rs.5 each):			
Basic	45	35.75	27.25
Diluted	45	35.75	27.25
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
Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner

Membership No: 601788



Mumbai
Dated: 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)

Sunil Phatarphekar
Non-executive Director

DIN: 00005164

Hemal Mehta
Chief Financial Officer

Mumbai
Dated: May 07, 2025

AP Venkatchalam

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

Deepak Mukhija
Company Secretary
FCS: A17454



Consolidated Statement of Cash Flow for the year ended 31st March, 2025

Particulars	For the year ended March 31, 2025	(₹ in lakh) For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before taxation	28,430.51	21,268.81
<u>Adjustments to reconcile the loss before tax to net cash flows:</u>		
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
<u>Adjustments for working capital changes</u>		
(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)
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
Firm Registration Number 00239/CAN500069
Chartered Accountants

Jaspreet Singh Bedi
Partner

Membership No. 601788



Mumbai
Dated 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)

Sunil Phatarphedar
Non-executive Director

IDIN: 00005164

Hemal Mehta
Chief Financial Officer

Dated May 07, 2025

Venkatchalam Ramaswamy
Managing Director & Chief
Executive Officer
DIN: 00008509

Deepak Mukhija
Company Secretary
FCS: A17454



Consolidated Statement of Changes in Equity for the year ended 31st March, 2025
(₹ in lakh)

(A) Equity share capital

Balance at the beginning of the reporting period (April 1, 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 1, 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	-

Note -

- a) The 11,00,00,00,00 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 26 March 2024
b) The 23,00,00,00,00 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 08 May 2024 approved by Board at its meeting held on 08 May 2024

(C) Other Equity

Particulars	Reserves and Surplus							Total
	Securities premium	Share Option Reserve	Debenture Redemption Reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Exchange Translation Reserve	
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 reserves, 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
Firm Registration Number: 002391/CPA000069
Chartered Accountants

Jayprakash Singh Bedi
Partner
Membership No: 601788



Mumbai
Dated: 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)

Sumit Dattatraya Chakraborty
Non-executive Director
DIN: 00005764

Hemal Mehta
Chief Financial Officer

Mumbai
Dated: May 07, 2025

AP Venkatesh Babu

Venkatesh Babu Ramaswamy
Managing Director & Chief Executive Officer
DIN: 00008509

Deepak Mukhija
Company Secretary
FCS: A17454



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

Notes to the Consolidated Financial Statements

(Currency: ₹ in lakhs)

1. Background

EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (“EAAA or the Company or the Holding 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 (INR) and all values are rounded to the nearest lakh, 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 realized 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 realized 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.



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

Notes to the Consolidated financial statements (continued)

(Currency: ₹ in lakhs)

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 31 March 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
- 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.



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

Notes to the Consolidated financial statements (continued)

(Currency: ₹ in lakhs)

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 recognized 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 recognized immediately in profit or loss. Trade receivables are measured at the transaction price.

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 recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.



EAAA India Alternatives Limited
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Notes to the Consolidated financial statements (continued)

(Currency: ₹ in lakhs)

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) Amortized 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



EAAA India Alternatives Limited
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Notes to the Consolidated financial statements (continued)

(Currency: ₹ in lakhs)

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

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 recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized 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



EAAA India Alternatives Limited
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Notes to the Consolidated financial statements (continued)

(Currency: ₹ in lakhs)

difference recognized 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 derecognized 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
- 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 derecognized 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 recognized as new financial liability, would be recognized in profit or loss.



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

Notes to the Consolidated financial statements (continued)

(Currency: ₹ in lakhs)

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 recognized 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 recognized together with the loss allowance for the financial asset. To the



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extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognized as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognized 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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair



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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.

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 practices 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 recognized 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 recognized on an accrual 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.



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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 recognizes 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 recognizes 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 recognized, 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 recognizes 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



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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 recognized 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 recognized 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 recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized 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 recognized 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:



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-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 Limited). The Group recognizes 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 recognized 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 recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognized in profit or loss as incurred.

Depreciation is recognized 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.



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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 derecognized 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 recognized as assets is derecognized 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 recognized 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 amortization and impairment. Intangible assets are amortized 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. Amortization 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



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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 recognized 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 recognized 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 recognized.

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 recognized 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.



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Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 recognized 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 recognized 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 recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized 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

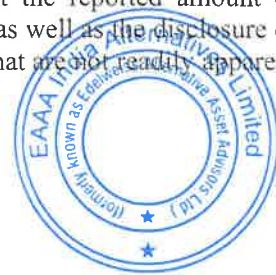
Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- 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



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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.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 recognized 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 derecognized 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



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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 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



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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 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.



Consolidated Notes to the financial statements (Continued)
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8	Property, plant and equipment and other intangibles									
	Property, Plant and Equipment							Intangible assets		
Particulars	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



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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
	940.05	501.63

Notes :

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

10 Investments

As at 31 March 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
Investments in India	39,301.00	39,301.00
Investments 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 31 March 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

Notes:

- 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 minimizes uncertainty of claw back, if any.



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

11 Loans (at ammortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good- Unsecured		
Loan to employees	-	9.11
	-	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
	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
	40,301.98	32,933.03



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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	-
	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
	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))

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.



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

16 Trade receivables (Continued)
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

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



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)

(₹ in lakh)

17 Investments

As at 31 March 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	47,992.13	47,992.13
Interest (Refer note (ii))		
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

As at 31 March 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	22,156.50	22,156.50
Interest (Refer note (ii))		
Mutual Fund (Refer note (iii))	1,132.77	1,132.77
Total	50,599.80	50,599.80
Investments in India	32,958.81	32,958.81
Investments 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:

- 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)
- 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 minimizes uncertainty of claw back, if any.
- Mutual Fund in Liquid Fund Units 44,867.445 Units at NAV of Rs.3,351.1687 per unit & Overnight Fund Units 6,063.092 Units at NAV of Rs.1,321.4919 per unit (2024: 36,325.989 Units at NAV of ₹.3,118.3534 per unit)



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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
	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
	964.13	938.57

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
	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
	9,051.43	7,075.36



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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 Rs. 5/- each	7,400.00	4,200.00
20,00,000 (Previous year: 20,00,000) preference shares of Rs. 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 Rs. 4,300 Lakhs divided into 4,20,00,000 Equity Shares of Rs.10/- each and 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 7,500 Lakhs divided into 7,40,00,000 Equity Shares of Rs. 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 Rs. 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 Rs. 10 per share to Rs. 5 per share.

b. Issued, subscribed and paid up:		
6,42,80,246 (Previous year: 3,76,90,650) equity shares of Rs. 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 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from Rs. 10 per share to Rs. 5 per share.

c. The movement in share capital during the year :

	As at March 31, 2025		As at March 31, 2024	
Equity shares	No of shares	Amount	No of shares	Amount
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:

	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%
	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 Rs 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.



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

22.2 Instruments entirely equity in nature: Compulsory convertible debentures (CCDs).

Particulars	As at	As at
	March 31, 2025	March 31, 2024
a. Nil (P.Y. 23,00,00,000) compulsory convertible debentures of Rs 10 each fully paid	-	23,000.00
	-	23,000.00

b. The movement in instruments during the year :

Compulsory convertible debentures (CCDs)	As at March 31, 2025		As at March 31, 2024	
	No of CCDs	Amount	No of CCDs	Amount
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%

Edelweiss Securities And Investments Private Limited	-	-	23,00,00,000	23,000.00
	-	-	23,00,00,000	23,000.00

d. Terms/rights attached to Instruments entirely equity in nature

- 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 26 March 2024.
- 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 08 May 2024 approved by Board at its meeting held on 08 May 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.



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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	-
	4,450.00	5,250.00

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



Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

25 Lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	1,994.74	1,216.79
	<u>1,994.74</u>	<u>1,216.79</u>

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
	<u>4,898.38</u>	<u>10,871.85</u>

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	-
	<u>714.74</u>	<u>273.88</u>

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	<u>3,054.23</u>	<u>3,066.18</u>
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	<u>(13,767.37)</u>	<u>(8,416.37)</u>
Deferred tax (liability) / assets (net)	<u>(10,713.14)</u>	<u>(5,350.19)</u>

29 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	-	3,925.50
	<u>-</u>	<u>3,925.50</u>



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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 (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)	3,000.00	2,250.00
Secured		
Bank Overdraft (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)	2,875.21	12,121.65
	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

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



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)

(₹ in lakh)

32 Trade payables

Particulars	As at	As at
	March 31, 2025	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 31 March 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

Trade payables ageing schedule

As at 31 March 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

Rs. 4 Lakhs (P.Y.: Rs.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.



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

33 Lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	761.68	361.43
	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
	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	-
	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
	-	42.32

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
	3,456.23	5,941.06

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)

(₹ in lakh)

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
	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 (INR) without any impact of foreign exchange fluctuation on account of general partner investment. Since the amount receivable on this account is in INR hence no corresponding foreign gain / loss is computed in MTM gain / loss under net gain fair value change while preparing the financial statement in INR terms.



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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 compulsorily 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
	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	-
	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
	30,211.31	21,672.03

Note:-

- (i) The Salaries wages and bonus includes provision of variable additional return related cost of Rs. 13,113.06 lakhs (PY Rs. 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



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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
	13,930.48	11,301.07

Note:

a) Auditors' remuneration:

Audit Fees	46.84	36.46
Limited Review Fees	14.25	4.35
Others	4.90	3.40
	65.99	44.21



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

44 Income Tax

The components of income tax expense recognised in profit or loss for the years ended 31 March 2025 and 31 March 2024 are:

Particulars	March 31, 2025	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



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

45 Earnings Per Share

Earnings per share	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 Rs 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 Investmet manager to Alternative Investment Funds and offshore funds business as per the requirement of Ind AS 108 - Operating Segment.



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)

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

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

EARC Trust SC 387

E Key Managerial Personnel

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



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)

(₹ in lakh)

47 Disclosure as required by Ind AS 24- "Related Party Disclosure" (Continued)

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 Management 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



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)

(₹ in lakh)

47 Disclosure as required by Ind AS 24- "Related Party Disclosure" (Continued)

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
	Corporate Guarantee Fee	Edelweiss Financial Services Limited	-	0.04
		Edelweiss Securities And Investments Private Limited	1.69	1.63
	Remuneration paid to Key Management personnel	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 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 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
		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	-



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Consolidated Notes to the financial statements (Continued)

(₹ in lakh)

47 Disclosure as required by Ind AS 24- "Related Party Disclosure" (Continued)

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
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
		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 Reconstructions 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



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

48 Retirement Benefit Plan

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of **Rs. 846.21 Lakhs** (P.Y: Rs. 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

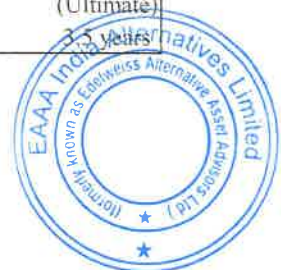
Particulars	March 31, 2025	March 31, 2024
Service Cost		
a. Current Service Cost	142.07	110.12
b. Net Interest on net defined benefit liability/ (asset)	24.30	15.65
Total	166.37	125.77

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	3.3 years



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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



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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

49 Change in liabilities arising from financing activities

Particulars	April 1, 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 1, 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 **Rs. 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 **Rs. 30,340.34 Lakhs** (Previous year: Rs.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 **Rs. 19,811.26 Lakhs** (Previous Year: Rs. 20,866.56 Lakhs)

B. Estimated amounts of contracts

Estimated amounts of contracts remaining to be executed on capital account and not provided for **Rs.Nil Lakhs** (Previous year: Rs.Nil lakhs)



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Consolidated Notes to the financial statements (Continued)
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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

iii) Total amount recognised in profit and loss

Particulars	March 31, 2025	March 31, 2024
Depreciation and ammortisation 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 opertaing 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



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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	-	-	-
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	-	-	-



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53.1 Assets and liabilities by fair value hierarchy (Continued)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

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	-	-	-

Fair valuation Technique

- 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.
- 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.
- 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.
- 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.



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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 1, 2024	27,169.14	71,155.33	98,324.47
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	(1,004.07)	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 1, 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.



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53.4 Fair values of financial instruments (continued)

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)/ Partnership Interest	97,510.37	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 17 - Rs.1,00,739	5%	5,098.05	5%	(5,098.05)
Debt Securities	19,316.64	Net assets approach	Fair value of underlying investments	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 Rs. 8,366 - Rs.1,00,305	5%	4,192.53	5%	(4,190.13)
Debt Securities/ Pass through certificates (PTCs)	27,169.14	Net assets approach	Fair value of underlying investments	NA	5%	1,358.46	5%	(1,358.46)
Total	98,324.47					5,550.99		(5,548.59)



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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.

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



Consolidated Notes to the financial statements (Continued)

(₹ in lakh)

54 Risk Management (Continued)

B Liquidity risk and funding management (Continued)

(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	-	-	-	-	316.38	940.05	-	-	16,104.01
Bank balances other than cash and cash equivalents	-	-	76.40	-	-	-	3,540.13	-	-	-	1,332.83
Trade receivables	-	-	6,484.98	-	1,870.03	122.03	-	-	-	-	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	-	-	-	-	-	-	501.63	-	-	17,861.16
Bank balances other than cash and cash equivalents	471.25	-	5,931.41	-	2,302.02	-	-	-	-	-	972.88
Trade receivables	-	-	-	-	-	-	-	9.11	-	-	8,233.43
Loans	-	-	-	-	-	0.42	-	-	-	-	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



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Consolidated Notes to the financial statements (Continued)

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54 Risk Management (Continued)

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 summarises 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

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



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54 Risk Management (Continued)

B Liquidity risk and funding management (Continued)

(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

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.



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54 Risk Management (Continued)
C Market Risk (Continued)

(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 Borrowings (other than debt securities)	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
INR	25	(25.74)	-	25	25.74	-

Currency of Borrowings (other than debt securities)	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
INR / 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 INR (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	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	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)	-

(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	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	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	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	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)	-



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54 Risk Management (Continued)

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



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(₹ in lakh)

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

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
	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
	3,376.45	1,386.30



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

Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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 **Rs. 13,400 Lakhs** (previous year Rs. 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.

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:

- Net profit ratio = Profit after Tax / Total Income
 - Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
 - Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months)
 - Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense
 - Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
 - Return on Equity = Profit after Tax / (Average Net Worth)
 - Return on Equity = Profit after Tax / (Average Net Worth- Average Intangible assets)
- Current Ratio, Return on Equity 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.



EAAA India Alternatives Limited
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Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

59 Other statutory information w.r.t. year ended March 31, 2025 and March 31, 2024 (Continued)

(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.

(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



60 Composition of Group

Sr. No.	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at 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

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(komerly 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

March 31, 2024

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 Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
Parent									
	E VAA 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	E VAA 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	E VAA 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
		100%	72,948.10	100%	17,515.89	100%	(157.34)	100%	17,358.55



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Consolidated Notes to the financial statements (Continued)
(₹ in lakh)

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
Firm Registration Number : 002391C/N500069
Chartered Accountants



Jaspreet Singh Bedi
Partner

Membership No: 601788

Mumbai
Dated: 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)




Sunil Phatarphekar
Non-executive Director

DIN: 00005164



Hemal Mehta
Chief Financial Officer

Mumbai
Dated: May 07, 2025



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



Deepak Mukhija
Company Secretary
FCS: A17454

