

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Special Purpose Standalone Interim Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Standalone Interim Financial Statements of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ('the Company') which comprise the Balance Sheet as at September 30, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the period then ended, and notes to Special Purpose Standalone Interim Financial Statements, including a summary of material accounting policies and other explanatory information and disclosure. ("The Special Purpose Standalone Interim Financial Statements")
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Interim Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", read with the Companies (Indian Accounting Standards) Rules 2015, (as amended), of the state of affairs of the Company as at, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

3. We conducted our audit of the Special Purpose Standalone Interim Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Standalone Interim 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 opinion.

Emphasis of Matter

4. We draw attention to Note 2 of Annexure V to the Special Purpose Standalone Interim Financial Statements, which describe the basis of accounting. The Special Purpose Standalone Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Standalone Financial Information.



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

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

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

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Our opinion on the Special Purpose Standalone Interim Financial Statements is not modified in respect of these matters.

Responsibilities of management for the Special Purpose Standalone Interim Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Special Purpose Standalone Interim Financial Statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Standalone Interim Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Interim 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 Standards of Auditing 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 Special Purpose Standalone Interim Financial Statements.

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Auditor's Responsibilities (Continued)

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

- Identify and assess the risks of material misstatement of the Special Purpose Standalone Interim 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, but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Standalone Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Standalone Interim Financial Statements, including the disclosures, and whether the Special Purpose Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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Restriction on use

12. This report is intended solely for use of the Board of Directors for preparation of the Special Purpose Consolidated Interim Financial Statements. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788MEAVCL9990

Place: Mumbai
Date: January 12, 2026

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

Standalone Balance Sheet as at 30th September, 2025

Particulars	Note No.	As at September 30, 2025	(₹ in lakh) As at March 31, 2025
ASSETS			
Non current assets			
Property, plant and equipment	6	168.99	194.97
Right-of-use assets	6	2,639.06	2,479.69
Other intangible assets	6	1,684.37	1,865.39
Financial assets			
(i) Bank balances other than cash and cash equivalents	7	903.95	940.05
(ii) Investments	8	58,691.89	62,003.39
(iii) Other financial assets	9	424.65	424.65
Current tax assets (net)	10	684.54	-
Other non current assets	11	43,708.27	36,067.85
Total non-current assets		1,08,905.72	1,03,975.99
Current assets			
Financial assets			
(i) Cash and cash equivalents	12	8,049.66	14,279.02
(ii) Bank balances other than cash and cash equivalents	13	1,089.01	392.78
(iii) Trade receivables	14	13,621.21	11,021.45
(iv) Investments	15	44,571.20	26,593.38
(v) Loans	16	-	5,257.50
(vi) Other financial assets	17	831.46	616.44
Current tax assets (net)	18	922.29	904.94
Other current assets	19	7,554.53	7,363.02
Total current assets		76,639.36	66,428.53
TOTAL ASSETS		1,85,545.08	1,70,404.52
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20.1	3,214.01	3,214.01
Instruments entirely equity in nature	20.2	-	-
Other equity		87,225.25	73,247.12
		90,439.26	76,461.13
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	21	2,950.00	4,450.00
(ii) Debt Securities	22	25,000.00	29,716.48
(iii) Lease Liability	23	2,114.55	1,994.74
(iv) Other financial liabilities	24	62.25	1.62
Provisions	25	631.45	553.13
Deferred tax liability (net)	26	14,296.80	10,758.76
Total non-current liabilities		45,055.05	47,474.73
Current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	27	13,616.23	5,895.96
(ii) Debt Securities	28	9,227.68	10,686.54
(iii) Trade payables	29	-	1,88
(a) total outstanding dues of small enterprises and micro enterprises		10,418.90	13,355.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Lease Liability	30	832.85	761.68
(v) Other financial liabilities	31	14,159.66	13,005.18
Provisions	32	5.42	53.47
Other current liabilities	33	1,790.03	2,708.87
Total current liabilities		50,050.77	46,468.66
TOTAL EQUITY AND LIABILITIES		1,85,545.08	1,70,404.52

Material and Other Accounting Policies

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

As per our report of even date attached

For Nangia & Co. LLP

ICAI Firm Registration Number : 002391C/N500069

Chartered Accountants

Jaspreet Singh Bedi
 Partner
 Membership No: 601788



Place: Mumbai
 Date: January 12, 2026

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

Rashesh Shah
 Executive Chairman
 DIN.: 00008322

Hemal Mehta
 Chief Financial Officer

Place: Mumbai
 Date: January 12, 2026

Deepak Mukhija
 Company Secretary
 FCS: A17454



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

Standalone Statement of Profit and Loss for the period ended 30th September, 2025

Particulars	Note No.	For the period ended September 30, 2025	(₹ in lakh) For the period ended September 30, 2024
REVENUE			
Revenue from operations	34	43,075.17	28,055.86
Other income	35	15,056.14	6,587.08
Total Income		58,131.31	34,642.94

EXPENSES			
Finance costs	36	2,900.89	2,248.15
Impairment on financial assets	37	8.60	-
Employee benefits expense	38	23,351.48	13,204.27
Depreciation and amortization expense	6	637.19	495.06
Other expenses	39	4,497.16	3,825.64
Total expenses		31,395.32	19,773.12
Profit before tax		26,735.99	14,869.82
Tax expense:	40		
Current tax		-	-
Deferred tax charge/(credit)		3,546.32	3,382.99
Short/(excess) tax for earlier years		-	-
Total tax expense/(credit)		3,546.32	3,382.99
Profit for the period		23,189.67	11,486.83

Other Comprehensive Income / (loss)

Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		(32.90)	3.46
Income tax relating to items that will not be reclassified to profit or loss		8.28	(0.37)
Other Comprehensive Income			
Total Comprehensive Income for the period		(24.62)	3.09
		23,165.05	11,489.92

Earnings per equity share (face value Rs.5 each):

Basic	41	36.08	17.87
Diluted	41	36.08	17.87

Material and Other Accounting Policies

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

As per our report of even date attached

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

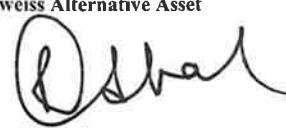

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 DIN.: 00008322


 Hemal Mehta
 Chief Financial Officer

Place: Mumbai
 Date: January 12, 2026


 Deepak Mukhija
 Company Secretary
 FCS: A17454



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

Standalone Cash Flow Statement

	For the period ended September 30, 2025	For the period ended September 30, 2024
A. Cash flow from operating activities		
Profit before taxation	26,735.99	14,869.82
Adjustments for		
Depreciation and amortisation expenses	637.19	495.06
Expense on employee stock option scheme (ESOP)	1,724.68	-
Provision for compensated absences	10.99	83.54
Provision for expected credit losses	8.60	-
Interest income on Income Tax refund	-	(69.14)
Loss / (Profit) on sale of fixed assets	(0.97)	(0.27)
Dividend on Investments	(11,025.26)	-
Finance cost on lease liability	160.33	136.78
Net gain on fair value changes (realised and unrealised)	(2,887.88)	(5,711.11)
Net gain on fair value changes (Variable Additional Return - unrealised)	(13,410.92)	(3,916.83)
Interest income	(1,071.12)	(2,566.33)
Finance cost	2,740.56	2,023.60
Operating cash flow before working capital changes	3,622.19	5,345.12
Add / (less): Adjustments for working capital changes		
(Increase)/decrease in trade receivables	(2,610.20)	(4,345.72)
(Increase)/decrease in other financial assets	(215.02)	(181.24)
(Increase)/decrease in other non current assets	(7,640.42)	(5,159.62)
(Increase)/decrease in other current assets	(191.51)	(287.45)
Increase/(decrease) in trade payables	(2,938.06)	(853.09)
Increase/(decrease) in provisions	(13.62)	141.32
Increase/(decrease) in other financial liabilities	1,231.15	1,694.68
Increase/(decrease) in other non current liabilities	-	(2,699.36)
Increase/(decrease) in other current liabilities	(918.86)	32.89
Cash from / (used in) operations	(13,296.54)	(11,657.59)
Income tax paid (net of refund)	(701.90)	1,149.11
Net cash flows generated from / (used in) operating activities - A	(10,376.25)	(5,163.36)
B. Cash flow from investing activities		
(Purchase) / Sale of Investments in mutual fund	479.18	346.85
Dividend on Investments	11,025.26	-
Purchase of Property, plant & equipment and intangible assets	(25.54)	(2,158.82)
Sale of Property, plant & equipment	0.99	0.67
Capital Work In Progress	-	(57.15)
(Purchase) / sale of Investment in Debt Securities, PTCs and Units of AIF (net)	2,253.30	7,946.63
(Purchase) / sale of Investment in Equity shares (Subsidiaries)	(1,100.00)	(250.00)
Loan given (net)	5,130.80	(4,305.77)
Interest income on investments and loan given	1,199.67	2,485.33
Fixed deposits placed with the banks with maturity more than 12 months	36.10	(197.69)
Net cash flows generated from/ (used in) investing activities - B	18,999.76	3,810.05
C. Cash flow from financing activities		
Dividend Paid	(10,927.64)	-
Term loan taken/(repaid)	(1,500.00)	(750.00)
Proceeds from issue of debt securities	-	2,475.00
Repayment of debt securities	(6,425.36)	(5,000.00)
Proceeds (Repayment) from / of working capital facilities	7,721.23	(128.63)
Interest paid	(2,491.50)	(2,613.99)
Leases (Ind AS 116)	(533.37)	(386.43)
Net cash generated from/(used in) financing activities - C	(14,156.64)	(6,404.05)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,533.14)	(7,757.36)
Note :		
Cash and cash equivalents as at the beginning of the period/year	14,671.80	18,007.33
Cash and cash equivalents as at the end of the period/year	9,138.66	10,249.97
Cash and cash equivalents as at the end of the period/year	As at September 30, 2025	As at September 30, 2024
Balance with Banks - in Current accounts	8,019.87	7,010.02
Balance with Banks - in escrow accounts	51.87	76.40
Fixed deposits with Banks	1,066.92	3,163.55
	9,138.66	10,249.97

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

For Nangia & Co, LLP
CAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788



Place: Mumbai
Date: January 12, 2026

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

Place: Mumbai
Date: January 12, 2026

Rushabh Shah
Executive Chairman
DIN.: 00008322
Deepak Mukhija
Company Secretary
FCS: A17454



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

Standalone statement of Changes in Equity
(₹ in lakh)

(A) Equity share capital

Balance at the beginning of the reporting period (April 1, 2024)	Changes in equity share capital (refer note 20.1)	Balance at the end of the reporting period (March 31, 2025)	Changes in equity share capital (refer note 20.1)	Balance at the end of the reporting period (September 30, 2025)
1,884.53	1,329.48	3,214.01	-	3,214.01

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

Balance at the beginning of the reporting period (April 1, 2024)	Changes during the year (refer note 20.2)	Balance at the end of the reporting period (March 31, 2025)	Changes during the year (refer note 20.2)	Balance at the end of the reporting period (September 30, 2025)
23,000.00	23,000.00	-	-	-

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

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

(C) Other Equity

	Reserves and Surplus					Total
	Securities premium	Share Option Reserve	Debenture Redemption Reserve	Retained earnings	Other comprehensive income	
Balance at March 31, 2024 (Ind AS)	11,544.06	308.95	2,264.21	18,721.94	26.86	32,866.02
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	78.00	-	78.00
Profit for the year	-	-	-	18,619.89	-	18,619.89
Transferred during the year	21,670.52	-	1,776.09	(1,776.09)	-	21,670.52
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	12.69	12.69
Balance at March 31, 2025 (Ind AS)	33,214.58	308.95	4,040.30	35,643.74	39.55	73,247.12
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	16.04	-	-	-	16.04
Transferred during the year	-	1,724.68	(617.54)	617.54	-	1,724.68
Profit for the year	-	-	-	23,189.67	-	23,189.67
Interim Dividend on Equity Shares	-	-	-	(10,927.64)	-	(10,927.64)
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	(24.62)	(24.62)
Balance at September 30, 2025 (Ind AS)	33,214.58	2,049.67	3,422.76	48,523.31	14.93	87,225.25

(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 and the 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.

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

As per our report of even date attached

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

Jaspreet Singh Bedi
Partner
Membership No: 601788



Place: Mumbai
Date: January 12, 2026

For and on behalf of the Board of Directors of
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Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Hemal Mehta
Chief Financial Officer

Place: Mumbai
Date: January 12, 2026

Rakesh Shah
Executive Chairman
DIN: 00008322

Deepak Mukhiya
Company Secretary
FCS: A17454



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

Annexure V – Material Accounting Policies to Standalone Financial Statements

1. Corporate information

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

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

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

It is a subsidiary of Edelweiss Securities And Investments Private Limited (“ESIPL”), a Company incorporated in India.

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

2. Basis of preparation of financial statements

The Special Purpose Standalone Interim Financial Statements (“Standalone Financial Information”) have been prepared by the Company for the purpose of preparation of the Restated Standalone Financial Information of the Company.

The Standalone Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements and other relevant provisions of the Act.

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

The Standalone Financial Information are presented in Indian Rupees (₹) and all values are rounded to the nearest lakh, up to two places of decimal, unless otherwise indicated, except when otherwise indicated

3. Presentation of financial statements

The Company presents its Standalone Financial Information 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 company’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)

Annexure V – Material Accounting Policies to Standalone Financial Statements

Liabilities

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

4. Material accounting policies:

4.1 Financial Instruments

4.1.1 Date of recognition

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

4.1.2 Initial measurement of financial instruments

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

4.1.3 Day 1 profit or loss

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

4.1.4 Measurement categories of financial instruments

a) Financial assets:

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

- Fair value through profit or loss [FVTPL]
- Amortised cost and Effective Interest method

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and



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

- ii) Financial assets at fair value through profit or loss

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

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

Financial assets at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit or loss including Variable Additional Return (VaR) from the funds.

In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognised through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company's policy. Subject to these terms, the VaR is estimated and recognised progressively over the remaining life of the fund, up to the expected date of the realisation.

- 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 the statement of 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.



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iii) Financial liabilities and equity instruments

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

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

Repurchase of the Company'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 Company's own equity instruments.

c) Reclassification of financial assets and financial liabilities

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

d) Derecognition of financial assets and financial liabilities

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

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

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

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

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

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

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



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

iii) Derecognition of financial liabilities

A financial liability is 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.

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.



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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 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 Company has no reasonable expectation of recovery.

4.2 Determination of fair value

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

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

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

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

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



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In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognised through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company's policy. Subject to these terms, the VaR is estimated and recognised progressively over the remaining life of the fund, up to the expected date of the realisation.

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

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

4.3 Revenue from contract with customer

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

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 - Revenue from contracts with customers:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation .

The Company 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 Company and the Fund for which the Company acts as a fund manager.
- b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.
- c. In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognised through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company's policy. Subject to these terms, the VaR is estimated and recognised progressively over the remaining life of the fund, up to the expected date of the realisation.



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fund documentation. Subject to these terms, the VaR is estimated and recognised progressively over the remaining life of the fund, up to the expected date of the realisation.

4.4 Income from alternative investment fund / Debt securities

- a. Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.
- b. Interest income on financial assets measured at FVTPL is recognized on receipt basis.

4.5 Selling and distribution expenses:

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

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

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

4.6 Leases (IND AS 116)

Leases as a Lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company 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 Company 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 amortised 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 Company 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 Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.



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Short term lease

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

4.7 Earnings per share

Basic earnings per share is computed by dividing the Profit for the year 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 Profit for the year attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.8 Foreign currency transactions

The Standalone Financial Information are presented in Indian Rupees which is also functional currency of the company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are 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.

4.9 Retirement and other employee benefit

Provident fund and national pension scheme

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

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

Remeasurements are not reclassified to Standalone Statement of Profit and Loss in subsequent periods

Past service costs are recognised in Standalone Statement of Profit and Loss on the earlier of:



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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Statement of Profit and Loss:

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

Compensated Absences

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

4.10 Share-based payment arrangements

Certain employees of the Company have been granted equity-settled Employee Stock Option Plans (ESOPs) by the ultimate parent company (Edelweiss Financial Services Limited). The Company 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 Company's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is 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 Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

4.11 Property, plant and equipment

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

Subsequent costs incurred on an item of property, plant and equipment is 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 Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years
Furniture & Fixtures	10 years
Motor vehicle	8 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.

4.12 Intangible assets

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.

4.13 Impairment of non-current assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Standalone 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.



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4.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

4.15 Provisions and other contingent liabilities

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

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

Contingent assets are not recognized in the Standalone Financial Information 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.

4.16 Income tax expenses

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

4.15.1. 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 Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4.15.2. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Information and the corresponding tax bases used in the computation of taxable profit.

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



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

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

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

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

4.15.3. 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.

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

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

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

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

5. Critical accounting judgements and key sources of estimation uncertainty

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

5.1 Critical judgements in applying accounting policies

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



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Annexure V – Material Accounting Policies to Standalone Financial Statements

a) Business model assessment

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

b) Consolidation of structured entities

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

5.2 Key sources of estimation uncertainty

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

- Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets including Variable Additional Return (VaR) from the funds and financial liabilities recorded in the Standalone Statement of Assets and Liabilities 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.

In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognised through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company's policy. Subject to these terms, the VaR is



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Annexure V – Material Accounting Policies to Standalone Financial Statements

estimated and recognised progressively over the remaining life of the fund, up to the expected date of the realisation.

• 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



Notes to the standalone financial statements (Continued)

(₹ in lakh)

6 Property, Plant and Equipment, Right-of-use assets and Other Intangible Assets

Particulars	Property, Plant and Equipment, Right-of-use assets and Other Intangible Assets					Intangible assets		
	Furniture & Fixtures	Office equipment	Motor vehicle	Computers	Right to use asset	Total	Computer software	Asset Management Rights
Gross carrying value								
As at March 31, 2024	5.24	31.69	2.62	183.58	2,039.44	2,262.58	401.18	401.18
Additions during the year	-	182.57	-	16.33	1,772.92	1,971.82	37.26	2,132.13
Disposals during the year	(4.03)	(33.19)	-	(33.19)	(37.22)	(9.60)	-	2,169.39
Adjustments/reclassification	-	-	-	-	-	-	-	(9.60)
As at March 31, 2025	5.24	210.24	2.62	166.71	3,812.37	4,197.18	428.84	2,132.13
Additions during the period	0.19	20.22	-	0.82	564.02	585.25	4.32	4.32
Disposals during the period	-	-	(2.62)	-	(2.62)	-	-	-
Adjustments/reclassification	-	-	-	-	-	-	-	-
As at September 30, 2025	5.43	230.46	-	167.53	4,376.39	4,779.81	433.16	2,132.13
Accumulated depreciation and impairment								
As at March 31, 2024	2.50	26.77	2.62	157.07	635.58	824.54	333.28	333.28
Change for the year	0.73	16.18	0.00	19.82	697.10	733.83	44.05	362.67
Disposals during the year	-	(3.62)	-	(32.21)	-	(35.83)	(0.38)	(0.38)
Adjustments/reclassification	-	-	-	-	-	-	-	-
As at March 31, 2025	3.23	39.33	2.62	144.67	1,332.68	1,522.53	376.95	318.63
Change for the period	0.28	40.58	-	6.34	404.65	451.85	18.74	185.34
Disposals during the period	-	-	(2.62)	-	(2.62)	-	-	-
Adjustments/reclassification	-	-	-	-	-	-	-	-
As at September 30, 2025	3.51	79.91	-	151.01	1,737.33	1,971.76	395.69	485.23
Net carrying value								
As at March 31, 2025	2.01	170.91	0.00	22.04	2,479.69	2,674.65	51.89	1,813.51
As at September 30, 2025	1.92	150.55	-	16.52	2,639.06	2,808.05	37.47	1,646.90



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

7 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025
Fixed deposits with banks (refer note (i) below)	903.95	940.05
	903.95	940.05

Note:- (i) Fixed deposit held as security against borrowings.

8 Investments

As at September 30, 2025	At Fair Value through profit and Loss	At cost (subsidiaries)	Total
Equity Instruments	-	23,802.39	23,802.39
Debt securities	5,893.28	-	5,893.28
Fund Investments (including Variable Additional Return) (Refer note (ii) below)	28,996.22	-	28,996.22
Total	34,889.50	23,802.39	58,691.89
Investments in India	34,889.50	23,802.39	58,691.89
Investments outside India	-	-	-
Total	34,889.50	23,802.39	58,691.89
Less - Impairment Loss allowance	-	-	-
Total	34,889.50	23,802.39	58,691.89
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	-	58,691.89

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

Note:

- (i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 51B(iii)
- (ii) The Company accounts for Variable Additional Return (VaR) Rs. 751.94 Lakhs (2025 Rs. 9,446.00 Lakhs) based on fund NAV and waterfall mechanisms as outlined in the fund document. The NAV is calculated using the fair value of the fund's assets, any mark-to-market (MTM) gains / losses reflects asset fair value as of the reporting date.



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

9 Other financial assets

Particulars	As at September 30, 2025	As at March 31, 2025
Advances recoverable in cash or in kind or for value to be received	-	-
Security deposits	388.09	388.09
Deposits - others	36.56	36.56
	424.65	424.65

10 Current tax assets (net)

Particulars	As at September 30, 2025	As at March 31, 2025
Advance income taxes	684.54	-
	684.54	-

11 Other non current assets

Particulars	As at September 30, 2025	As at March 31, 2025
Prepaid expenses	43,708.27	36,067.85
	43,708.27	36,067.85



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

12 Cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025
Balances with banks		
- in current accounts	8,019.87	13,970.11
- in fixed deposits with original maturity less than 3 months	29.79	308.91
	8,049.66	14,279.02

13 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2025	As at March 31, 2025
Fixed deposits with banks.(refer note (i) below)	1,037.14	316.38
Earmarked balances with financial institution (refer note (ii) below)	51.87	76.40
	1,089.01	392.78

Notes :

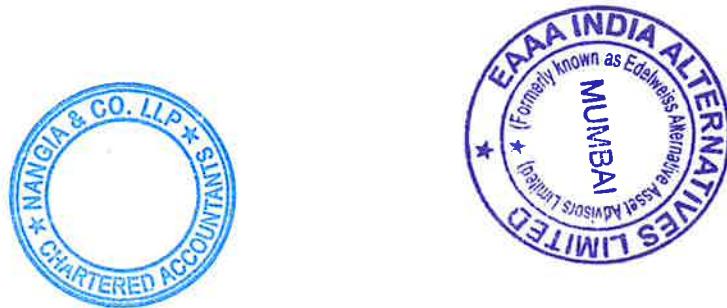
- Fixed deposit held as security against borrowings
- Earmarked with bank for a specific purpose and therefore not available for immediate and general use.(Refer note 51B(iii))

14 Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025
Receivables considered good - unsecured	13,675.91	11,065.71
Gross receivables	13,675.91	11,065.71
Allowance for expected credit losses	54.70	44.26
Total allowance for expected credit losses	54.70	44.26
Total receivables net of provision	13,621.21	11,021.45

Notes:

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



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Notes to the standalone financial statements (Continued)

(₹ in lakh)

14.1 Trade receivables ageing schedule

As at September 30, 2025	Outstanding for following periods from due date of receipt					Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed Trade receivables – considered good	2,050.73	-	11,620.20	4.98	-	13,675.91
(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)	2,050.73	-	11,620.20	4.98	-	13,675.91
(i) Undisputed Trade receivables- considered good	8.20	-	46.48	0.02	-	54.70
(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)	8.20	-	46.48	0.02	-	54.70
Total receivables net of provision = (A)-(B)	2,042.53	-	11,573.72	4.96	-	13,621.21

As at March 31, 2025	Outstanding for following periods from due date of receipt					Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed Trade receivables – considered good	3,554.34	-	6,730.44	780.93	-	11,065.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	3,554.34	-	6,730.44	780.93	-	11,065.71
(i) Undisputed Trade receivables- considered good	14.22	-	26.92	3.12	-	44.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	14.22	-	26.92	3.12	-	44.26
Total receivables net of provision = (A)-(B)	3,540.13	-	6,703.52	777.81	-	10,214.5



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

15 Investments

As at September 30, 2025	At Fair Value through profit and Loss	At cost (subsidiaries)	Total
Equity Instruments	98.26	-	98.26
Debt securities	10,082.33	-	10,082.33
Mutual funds	-	-	-
Fund Investments (including Variable Additional Return) (Refer note (ii) below)	34,390.61	-	34,390.61
Total	44,571.20	-	44,571.20
Investments in India	44,571.20	-	44,571.20
Investments outside India	-	-	-
Total	44,571.20	-	44,571.20
Less - Impairment Loss allowance	-	-	-
Total	44,571.20	-	44,571.20
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	98.26
Aggregate amount of unquoted investments	-	-	44,472.94
As at March 31, 2025	At Fair Value through profit and Loss	At cost (subsidiaries)	Total
Equity Instruments	79.00	-	79.00
Debt securities	13,864.93	-	13,864.93
Fund Investments (including Variable Additional Return) (Refer note (ii) below)	12,649.45	-	12,649.45
Total	26,593.38	-	26,593.38
Investments in India	26,593.38	-	26,593.38
Investments outside India	-	-	-
Total	26,593.38	-	26,593.38
Less - Impairment Loss allowance	-	-	-
Total	26,593.38	-	26,593.38
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	79.00
Aggregate amount of unquoted investments	-	-	26,514.38

Note:

- (i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 51B(iii)
- (ii) The Company accounts for Variable Additional Return (VaR) Rs. 28,296.06 Lakhs (2025 Rs. 5,858.60 Lakhs) based on fund NAV and waterfall mechanisms as outlined in the fund document. The NAV is calculated using the fair value of the fund's assets. any mark-to-market (MTM) gains / losses reflects asset fair value as of the reporting date.



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

(₹ in lakh)

16 Loans (at amortised cost)

Particulars	As at September 30, 2025	As at March 31, 2025
Term Loans (at amortised cost)		
Loans to related parties	-	5,256.30
Others	-	3.05
Total Gross (A)	-	5,259.35
Less: Impairment loss allowance	-	1.85
Total (Net) (A)	-	5,257.50
Unsecured	-	5,259.35
Total Gross (B)	-	5,259.35
Less: Impairment loss allowance	-	1.85
Total (Net) (B)	-	5,257.50
Loans in India		
Public sector	-	-
Others	-	3.05
Total Gross (C) (I)	-	3.05
Less: Impairment loss allowance	-	-
Total (Net) (C) (I)	-	3.05
Loans outside India	-	5,256.30
Less: Impairment loss allowance	-	1.85
Total (Net) (C) (II)	-	5,254.45
Total (C) (I) and (C) (II)	-	5,257.50

17 Other financial assets

Particulars	As at September 30, 2025	As at March 31, 2025
Advances recoverable in cash or in kind or for value to be received	810.67	616.44
Security deposits	20.79	-
	831.46	616.44

18 Current tax assets (net)

Particulars	As at September 30, 2025	As at March 31, 2025
Advance income taxes (net of provisions)	922.29	904.94
	922.29	904.94

19 Other current assets

Particulars	As at September 30, 2025	As at March 31, 2025
Prepaid expenses	6,275.01	5,371.15
Vendor Advances	79.78	113.98
Advances to employees	32.86	25.57
Input tax credit	1,166.88	1,852.32
	7,554.53	7,363.02



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

20.1 Equity share capital

Particulars	As at September 30, 2025	As at March 31, 2025
a. Authorised :		
14,80,00,000 (Previous year: 8,40,00,000) equity shares of Rs. 5/- each	7,400.00	7,400.00
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	3,214.01
	<u>3,214.01</u>	<u>3,214.01</u>

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 :

Equity shares	As at September 30, 2025		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the period/year	6,42,80,246	3,214.01	3,76,90,650	1,884.53
Compulsory convertible debentures (CCDs) converted during the period/year	-	-	2,65,89,596	1,329.48
Number of shares at the end of the period/year	<u>6,42,80,246</u>	<u>3,214.01</u>	<u>6,42,80,246</u>	<u>3,214.01</u>

d. Details of shareholders holding more than 5% shares in the company:

	As at September 30, 2025		As at March 31, 2025	
	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%	5,79,16,502	90.10%
Edel Finance Company Limited	-	-	63,63,744	9.90%
	<u>5,79,16,502</u>	<u>90.10%</u>	<u>6,42,80,246</u>	<u>100.00%</u>

e. Details of shareholding of promoter in the company:

Shares held by promoters As at September 30, 2025

Promoter name	No of shares	% of total shares	% Change during the period
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,502	90.10%	-
Edelweiss Rural & Corporate Services Limited	32,14,012	5.00%	100.00%
Edelweiss Investment Adviser Limited	31,49,732	4.90%	100.00%

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%	-

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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Notes to the standalone financial statements (Continued)

(₹ in lakh)

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

Particulars	As at	
	September 30, 2025	March 31, 2025
a. Nil (P.Y. 23,00,00,000) compulsory convertible debentures of Rs 10 each fully paid		

b. The movement in instruments during the year :

Compulsory convertible debentures (CCDs)	As at		As at	
	September 30, 2025	Amount	March 31, 2025	Amount
Outstanding at the beginning of the period/year	-	-	23,00,00,000	23,000.00
Issued during the period/year	-	-	-	-
Converted to share during the period/year	-	-	23,00,00,000	23,000.00
Outstanding at the end of the period/year	-	-	-	-

c. Details of debentureholders holding more than 5%

Edelweiss Securities And Investments Private Limited

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

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

ii) The 23,00,00,000 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDS on 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.

20.3 Other equity

Particulars	As at	
	September 30, 2025	March 31, 2025
Securities Premium	33,214.58	33,214.58
Share option reserve	2,049.67	308.95
Debenture redemption reserve	3,422.76	4,040.30
Retained earnings	48,523.31	35,643.74
Other comprehensive income	14.93	39.55
	87,225.25	73,247.12

(i) Securities premium

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

(ii) Share Option Reserve

The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the ultimate Holding Company and the Company.

(iii) Debenture Redemption Reserve

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



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

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

21 Borrowings (other than debt securities) at amortised cost

Particulars	As at September 30, 2025	As at March 31, 2025
<u>Unsecured</u>		
Loans from related parties	2,200.00	2,200.00
<u>Secured</u>		
Term loan from banks	750.00	2,250.00
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)		
	2,950.00	4,450.00
Borrowings in India	2,950.00	4,450.00
Borrowings outside India	-	-
	2,950.00	4,450.00
Rate of Interest - p.a.		
Term loan from banks 10% - 10.75%	750.00	2,250.00
Loan from related parties 11.80% - 12.52%	2,200.00	2,200.00
Total	2,950.00	4,450.00

22 Debt Securities

Particulars	As at September 30, 2025	As at March 31, 2025
Redeemable non-convertible debentures - secured		
Privately placed		
- Market linked debentures	-	344.79
- Non Convertible Debentures	25,000.00	29,371.69
Total	25,000.00	29,716.48
(i) Debt securities in India		
(ii) Debt securities outside India	25,000.00	29,716.48
Total	25,000.00	29,716.48

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
Non Convertible Debentures 10% - 11%	25,000.00	29,371.69
Total	25,000.00	29,716.48



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

(₹ in lakh)

23 Lease Liability

Particulars	As at September 30, 2025	As at March 31, 2025
Lease liability	2,114.55	1,994.74
	2,114.55	1,994.74

24 Other financial liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Accrued salaries and benefits	62.25	-
Other payables	-	1.62
	62.25	1.62

25 Provisions

Particulars	As at September 30, 2025	As at March 31, 2025
Provision for employee benefits		
Gratuity	343.77	324.49
Compensated leave absences	287.68	228.64
	631.45	553.13

26 Deferred tax assets and liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Deferred tax assets		
Employee benefit obligations	159.91	152.68
Provision for expected credit losses	13.77	11.14
Property, plant and equipment and intangibles	(47.88)	(39.52)
Carried forward losses	4,504.77	2,884.31
	4,630.57	3,008.61
Deferred tax liabilities		
Fair valuation of Investments	(6,990.40)	(4,298.80)
Leases as per IND AS 116 (net)	(69.65)	(69.65)
Expense claimed on payment basis	(11,867.32)	(9,398.92)
	(18,927.37)	(13,767.37)
Deferred tax (liability) / assets (net)		
	(14,296.80)	(10,758.76)



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

27 Borrowings (other than debt securities) at amortised cost

Particulars	As at September 30, 2025	As at March 31, 2025
Unsecured		
Loans from related parties	19.79	20.75
Secured		
Term loan from banks	3,000.00	3,000.00
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)		
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)	10,596.44	2,875.21
	13,616.23	5,895.96
Borrowings in India	13,616.23	5,895.96
Borrowings outside India	13,616.23	5,895.96
Rate of Interest - p.a.		
Loan from related parties 11.80% - 12.52%	19.79	20.75
Term loan from banks 10% - 10.75%	3,000.00	3,000.00
Bank Overdraft - 9% - 11%	10,596.44	2,875.21
Total	13,616.23	5,895.96

28 Debt Securities

Particulars	As at September 30, 2025	As at March 31, 2025
Redeemable non-convertible debentures - secured		
Privately placed		
- Market linked debentures	362.46	2,308.61
- Non Convertible Debentures	8,865.22	8,377.93
Total	9,227.68	10,686.54
(i) Debt securities in India	9,227.68	10,686.54
(ii) Debt securities outside India	9,227.68	10,686.54
Total	9,227.68	10,686.54

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%	362.46	2,308.61
Non Convertible Debentures 10% - 11%	8,865.22	8,377.93
Total	9,227.68	10,686.54



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

29 Trade payables

Particulars	As at	
	September 30, 2025	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	1.88
Total outstanding dues of other than micro enterprises and small enterprises:-	10,418.90	13,355.08
	10,418.90	13,356.96

Trade payables ageing schedule

As at September 30, 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	-	-	-	-	-	-
(ii) Others than micro enterprises and small enterprises	-	10,418.90	-	-	-	10,418.90
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	10,418.90	-	-	-	10,418.89

Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	1.88	-	-	-	1.88
(ii) Others than micro enterprises and small enterprises	-	13,355.08	-	-	-	13,355.08
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	13,356.96	-	-	-	13,356.96

Rs. Nil Lakhs (P.Y.: Rs. 1.88 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 period/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.

30 Lease liability

Particulars	As at	
	September 30, 2025	March 31, 2025
Lease liability	832.85	761.68
	832.85	761.68

31 Other financial liabilities

Particulars	As at	
	September 30, 2025	March 31, 2025
Accrued salaries and benefits	13,828.23	12,872.04
Deposit	309.10	114.10
Other payables	22.33	19.04
	14,159.66	13,005.18

32 Provisions

Particulars	As at	
	September 30, 2025	March 31, 2025
Provision for employee benefits		
Gratuity	-	-
Compensated absences	5.42	53.47
Others	-	-
	5.42	53.47

33 Other current liabilities

Particulars	As at	
	September 30, 2025	March 31, 2025
Income received in advance	251.15	2,036.03
Statutory liabilities*	1,477.20	645.99
Others	61.68	26.85
	1,790.03	2,708.87

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



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

34 Revenue from operations

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
a) Sale of services		
Management and Advisory Fees	29,664.25	22,344.75
<hr/>		
	29,664.25	22,344.75
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	29,664.25	22,344.75
Total Revenue from operations	29,664.25	22,344.75
<hr/>		
b) Other operating revenues		
Net gain/(loss) on fair value changes (Variable Additional Return) (Refer note (i) below)	13,410.92	5,711.11
	13,410.92	5,711.11
<hr/>		
Net gain/(loss) on fair value changes (Refer note (ii) below)		
Realised	-	-
Unrealised	13,410.92	5,711.11
Total	13,410.92	5,711.11
<hr/>		
Total revenue from operations (a + b)	43,075.17	28,055.86
<hr/>		

Note:

(i) Net gain/(loss) on account of fair value changes (Variable Additional Return) from Funds managed by the Company.
 (ii) The Company has realised Nil of Variable Additional Return during the period ended September 30, 2025 (2025 - Nil) out of cumulative Variable Additional Return accrued from financial year ended March 31, 2023 to September 30, 2025.

35 Other income

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
a) Interest Income		
Debt securities/ Pass through certificates	902.67	2,276.09
Interest on loans	73.01	237.75
Income tax refunds	-	69.14
Fixed Deposit	95.29	52.37
Others	0.14	0.12
b) Investment in other instruments carried at FVTPL		
Net gain/(loss) on fair value changes		
Alternative investment funds/Debt securities/ Pass through certificates/Equity Instruments	2,408.76	3,570.51
Mutual funds	479.12	346.32
Total	11,097.15	34.78
<hr/>		
Net gain/(loss) on fair value changes	15,056.14	6,587.08
<hr/>		
Unrealised	754.10	1,321.56
Realised	2,133.78	2,595.27
Total	2,887.88	3,916.83
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EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(₹ in lakh)

36 Finance costs

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
On financial liabilities measured at amortised cost		
Interest on loan from financial institution	236.78	385.87
Interest on loan from related parties	133.14	125.83
Interest on non convertible debentures	2,026.06	957.95
Interest on compulsorily convertible debentures	-	0.24
Interest on lease liability	160.33	136.78
Interest on working capital facility	233.17	553.71
Other interest expense		
Financial and bank charges	111.41	87.77
	2,900.89	2,248.15

37 Impairment on financial Instruments

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
ECL provision on financial assets	8.60	-
	8.60	-

38 Employee benefit expenses

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Salaries wages and bonus (refer note (i) below)	21,045.51	12,559.30
Contribution to provident and other funds	403.90	353.67
Staff welfare expenses	121.59	254.80
Expense on employee stock option scheme/stock appreciation rights (refer note (i), (ii) below and refer note 48)	1,780.48	36.50
	23,351.48	13,204.27

Note:-

- (i) 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.
- (ii) 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.
- (iii) The Salaries wages and bonus includes a provision of bonus and VaR related bonus of Rs. 14,682.74 Lakhs (2024 Rs. 4,571.13 Lakhs) to be paid on realising Variable Additional Return.
- (iv) The Ministry of Labour and Employment, Government of India, has notified four Labour Codes, namely: (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020, (iii) the Code on Social Security, 2020, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). While the Labour Codes have been notified, the corresponding Central and State rules, schemes and clarifications required for their implementation are yet to be fully notified and made effective. Accordingly, the Company has evaluated the applicability of the Labour Codes and is in the process of assessing their potential impact, if any, on its financial statements. Since the relevant rules and schemes under the Labour Codes are not yet fully notified and the obligations arising thereunder are not presently clear or enforceable, the Company is currently unable to reasonably estimate the financial impact, if any, arising from the Labour Codes. The Company will recognise and disclose the impact, if any, in its financial statements in the period in which the relevant rules and schemes become effective and / or the related obligations are clearly established and enforceable. Until such time, the Company continues to comply with the existing applicable labour laws and regulations.



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

39 Other expenses

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Advertisement and business promotion	161.47	66.58
Auditor's remuneration (refer note below (a))	22.30	15.24
Communication	41.12	45.73
Computer expenses	285.67	256.18
Corporate and Social Responsibility (refer note 53)	107.00	61.50
Electricity charges	39.10	39.84
Foreign exchange (gain)/loss	-	0.02
Insurance	19.98	12.00
Legal and professional fees	299.90	278.31
Membership and subscription	18.45	8.10
Office expenses	90.32	70.84
Rates and taxes	46.52	67.68
Rent	463.33	391.72
Seminar and conference	6.00	2.04
Goods & Service tax expenses	53.26	129.81
Director's Sitting Fees	38.25	6.42
Travelling and conveyance	181.82	304.79
Selling and Distribution expenses	2,622.50	2,064.71
Miscellaneous expenses	0.17	4.13
	4,497.16	3,825.64

Note:

a) **Auditors' remuneration:**

Audit Fees	12.00	8.96
Limited Review Fees	8.00	6.00
Others	2.30	0.28
	22.30	15.24



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

40 Income Tax

The components of income tax expense recognised in profit or loss:

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	(20.70)
Deferred tax relating to origination and reversal of temporary differences	3,546.32	5,381.02
Total tax charge	3,546.32	5,360.32
Total current tax	-	(20.70)
Total deferred tax	3,546.32	5,381.02

40.1 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 period/year ended 30 September 2025 and 31 March 2025 is, as follows:

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025
Accounting profit before tax as per financial statements	26,735.99	23,980.21
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	6,729.45	6,035.82
Adjustment in respect of current income tax of prior years	-	(20.70)
Deduction of income under chap - VI A	(2,775.06)	-
Effect of non-deductible expenses	7.62	19.91
Others	320.93	181.75
Impact of tax rate changes (between two accounting periods)	-	-
Impact of certain items being taxed at different rates (for example, capital gains at different rates, etc.)	(736.61)	(856.46)
Different tax rates of subsidiaries	-	-
Total tax charge for the year recorded in P&L	3,546.33	5,360.32

Break-up of income tax recorded in OCI	September 30, 2025	March 31, 2025
Deferred tax		
Employee benefit obligations	8.28	(2.10)
Total	8.28	(2.10)



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

40.3 The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Movement for the period (April 01, 2025 - September 30, 2025)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	(39.52)	(8.36)	-	(47.88)
Employee benefits obligations	152.68	(1.05)	8.28	159.91
Carried forward losses	2,884.31	1,620.46	-	4,504.77
Leases as per IND AS 116 (net)	(69.65)	-	-	(69.65)
Expense on payment basis	(9,398.92)	(2,468.40)	-	(11,867.32)
Fair valuation of investments	(4,298.80)	(2,691.60)	-	(6,990.40)
Provision for expected credit losses	11.14	2.63	-	13.77
Total	(10,758.76)	(3,546.32)	8.28	(14,296.80)

Movement for the period (April 01, 2025 - March 31, 2025)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	19.07	(58.59)	-	(39.52)
Employee benefits obligations	85.82	68.96	(2.10)	152.68
Carried forward losses	2,927.69	(43.38)	-	2,884.31
Leases as per IND AS 116 (net)	400.00	(469.65)	-	(69.65)
Expense on payment basis	(7,635.30)	(1,763.62)	-	(9,398.92)
Fair valuation of investments	(1,172.94)	(3,125.86)	-	(4,298.80)
Provision for expected credit losses	-	11.14	-	11.14
Total	(5,375.64)	(5,381.02)	(2.10)	(10,758.76)

41 Earnings per share

	For the period ended September 30, 2025	For the period ended September 30, 2024
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	23,189.67	11,486.83
b) Calculation of weighted average number of equity Shares of Rs 5 each:		
- Number of shares at the beginning of the period	6,42,80,246	3,76,90,650
- Shares issued during the period	-	2,65,89,596
- Shares to be issued against compulsory convertible debentures	-	-
Total number of equity shares outstanding at the end of the period	6,42,80,246	6,42,80,246
Weighted average number of equity shares outstanding during the period (based on the date of issue of shares)	6,42,80,246	6,42,80,246
Basic earnings per share (in rupees) (a/b)	36.08	17.87
Diluted earnings per share (in rupees) (a/b)	36.08	17.87



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Notes to the standalone financial statements (Continued)

42 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:

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)
EAAA TransInfra Managers Limited (w.e.f April 18, 2025)

C Fellow subsidiaries with whom transactions have taken place:

Edelweiss Rural & Corporate Services Limited
ECL Finance Limited
ECap Securities and Investments Limited (formerly known as ECap Equities Limited)
ECap Equities Limited (formerly known as Edel Land Limited)
Edelweiss Global Wealth Management Limited
EdelGive Foundation
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Edelweiss Life Insurance Company Limited (Formerly known as Edelweiss Tokio Life Insurance Company Limited)
Edelweiss Asset Reconstruction Company Limited
Edelweiss Value Growth Fund
Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)
Edelweiss Private Tech Equity Fund
Edelweiss Asset Management Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)
Edel Finance Company Limited

D Director / Key Managerial Personnel

I Key Managerial Personnel

Rashesh Shah - Executive Chairman & Whole-time Director (appointed with effective from August 14, 2025)
Amit Agarwal - Chief Executive Officer (appointed with effective from June 12, 2025)
Subahoo Chordia - Chief Executive Officer (appointed with effective from June 12, 2025)
Harish Agarwal - President and Chief Operating officer
Hemal Mehta - Chief Financial Officer
Deepak Mukhija - Company Secretary
Venkatchalam Ramaswamy - Managing Director & Chief Executive Officer (upto September 30, 2025)
Sushanth Nayak - Whole Time Director (upto August 28, 2024)

II Non-executive Director

Ananya Suneja (appointed with effective from November 08, 2024)
Sunil Phatarphekar (re-appointed with effective from August 13, 2025)
Priyadeep Chopra (appointed with effective from March 24, 2023)
William Preston Hutchings (appointed with effective from August 28, 2024)
Neeta Mukerji (appointed with effective from October 11, 2024)
Sampa Bhasin (appointed with effective from October 16, 2024)
C. Balagopal (appointed with effective from April 24, 2025)
Sunil Kakar (appointed with effective from April 24, 2025)
Kanu Doshi (upto October 17, 2024)



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

42 Disclosure as required by Ind AS 24—“Related Party Disclosure” (Continued):
E Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2025	For the period ended September 30, 2024
A	Transactions with related parties as stated above			
	Term loan given	Sekura India Management Limited EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	- -	830.00 5,050.69
	Term loans repaid by	Sekura India Management Limited EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	- 5,165.77	730.00 847.95
	Purchase of Asset Management Rights	Edelweiss Asset Management Limited	-	2,132.13
	Purchase of sponsor units of AIF	Edelweiss Asset Management Limited Edelweiss Securities And Investments Private Limited	- -	329.86 492.00
	Investment in Equity Shares of Subsidiary	Sekura India Management Limited EAAA TransInfra Managers Limited	- 1,100.00	250.00 -
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	- 133.14	125.83 -
	Interest expense on CCD	Edelweiss Securities And Investments Private Limited	-	0.24
	Corporate Social Responsibility	EdelGive Foundation	95.70	-
	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited	12.00	12.00
	Advisory fee expense	ECL Finance Limited	-	(139.37)
	Insurance expenses	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited) Edelweiss Life Insurance Company Limited (Formerly known as Edelweiss Tokio Life Insurance Company Limited)	75.56 17.16	39.88 -
	Corporate Guarantee Fee	Edelweiss Securities And Investments Private Limited	1.24	0.75
	Remuneration (including bonus) paid to Key Managerial Personnel	Venkatachalam Ramaswamy	820.01	36.53
	Remuneration (including bonus and VaR related bonus) paid to Director / Key Managerial Personnel	Hemal Mehta Deepak Mukhija Harish Agarwal Amit Agarwal Subahoo Chordia	382.56 128.62 854.31 2,947.66 106.85	228.25 81.37 338.17 - -
	Director Sitting Fees paid to	Sunil Phatarpекar Kanu Doshi William Preston Hutchings Necta Ananda Mukerji Sampa Bhasin Balagopal Chandrasekhar Sunil Kakar	9.00 - 7.00 6.50 8.75 3.00 4.00	2.70 3.40 0.32 - - - -
	Cost reimbursements paid to	Edelweiss Rural & Corporate Services Limited ECL Finance Limited ECap Equities Limited (formerly known as Edel Land Nuvarma Custodial Services Limited (formerly known as Edelweiss Capital Services Limited) Venkatachalam Ramaswamy William Preston Hutchings	1,047.28 - 0.36 0.01 2.33 11.25	855.17 82.31 - - - -



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

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

E Transactions with related parties

Interest income on loan given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited) Sekura India Management Limited	73.01	164.44
Dividend Income	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	11,025.26	-
Dividend paid	Edel Finance Company Limited Edelweiss Securities And Investments Private Limited	1,081.84 9,845.81	- -
Expense on Employee Stock Appreciation Rights	Edelweiss Financial Services Limited	55.80	-
Fee income earned from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited) Edelweiss Rural & Corporate Services Limited ECL Finance Limited Edelweiss Value Growth Fund Edelweiss Investment Advisors Limited Edelweiss Private Tech Equity Fund Edelweiss Securities And Investments Private Limited ECap Securities and Investments Limited (formerly known as ECap Equities Limited) ECap Equities Limited (formerly known as Edel Land Limited)	10,300.72 - - 7.21 11.38 3.28 - - 52.97	2,296.99 4.03 (67.25) 7.24 40.42 3.26 4,320.81 17.76 41.07
Reimbursements received from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited) Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited) Edelweiss Asset Reconstruction Company Limited Edelweiss Securities And Investments Private Limited ECap Equities Limited (formerly known as Edel Land Limited) ECap Securities and Investments Limited (formerly known as ECap Equities Limited) EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) Sekura India Management Limited EAAA TransInfra Managers Limited	54.86 - - 14.23 4.13 - 6.53 17.72 2.66	46.56 0.80 12.16 - - 16.79 6.04 16.08 -



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

42 Disclosure as required by Ind AS 24—“Related Party Disclosure” (Continued):

E Transactions with related parties

F Details of remuneration to Company's Director / KMPs

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
Short-term employee benefits*	5,240.01	684.33
Post-employment benefits	5.08	2.82
Share-based payment	1,100.84	-
Total	6,345.93	687.15

*including bonus and VaR related bonus



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

43 Segment Reporting

The Company Operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.

44 Retirement Benefit Plan

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

Amount of **Rs. 284.10 Lakhs** (P.Y: Rs. 296.04 Lakhs) is recognised as expenses and included in “Employee benefit expense” – Note. 38 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)

	September 30, 2025	March 31, 2025
Present Value of DBO at start of the year	911.12	668.88
Service Cost	55.99	102.42
Interest Cost	29.10	57.38
Benefits Paid	(92.88)	(60.17)
Re-measurements		
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	14.47	32.14
c. Actuarial Loss/ (Gain) from experience over the past year	16.36	(40.36)
Transfer In/ (Out)	12.60	150.83
Present Value of DBO at end of the year	946.76	911.12

Table 2 : Expenses recognised in the Profit and Loss Account

	September 30, 2025	March 31, 2025
Service Cost		
a. Current Service Cost	55.99	102.42
b. Net Interest on net defined benefit liability/ (asset)	10.67	19.53
Employer Expenses	66.66	121.95

Table 3: Net Liability/ (Asset) recognised in the Balance Sheet

	September 30, 2025	March 31, 2025
Present Value of DBO	946.76	911.12
Fair Value of Plan Assets	602.99	586.63
Funded Status [Surplus/ (Deficit)]	(343.77)	(324.49)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	16.36	(40.36)

Table 4: Actuarial Assumptions

	September 30, 2025	March 31, 2025
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	6.00% p.a.	6.30% p.a.
Interest Rate on Net DBO/ (Asset)	6.30% p.a.	7.00% p.a.
Withdrawal Rate	16.00% p.a.	16.00% p.a.
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Weighted average duration of the obligation	3.5 years	3.5 years



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Notes to the standalone financial statements (Continued)

(₹ in lakh)

Table 5: Movement in Other Comprehensive Income

	September 30, 2025	March 31, 2025
Balance at start of year - (Loss)/ Gain	59.51	44.72
Re-measurements on DBO		
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	(14.47)	(32.14)
c. Actuarial (Loss)/ Gain from experience over the past year	(16.36)	40.36
Re-measurements on Plan Assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(2.07)	6.57
Balance at end of year - (Loss)/ Gain	26.61	59.51

Table 6: Sensitivity Analysis

DBO increases/ (decreases) by	September 30, 2025	March 31, 2025
1% Increase in Salary Growth Rate	33.97	33.72
1% Decrease in Salary Growth Rate	(32.78)	(31.27)
1% Increase in Discount Rate	(32.78)	(31.19)
1% Decrease in Discount Rate	34.62	34.26
1% Increase in Withdrawal Rate	(1.74)	(1.18)
1% Decrease in Withdrawal Rate	1.90	1.29
Mortality (increase in expected lifetime by 1 year)	0.04	0.02
Mortality (increase in expected lifetime by 3 years)	0.10	0.07

Table 7: Movement in Net (Liability)/ Asset

	September 30, 2025	March 31, 2025
Surplus/ (Deficit) at start of year	(324.49)	(126.67)
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	(12.60)	(150.83)
Movement during the year	-	-
Current Service Cost	(55.99)	(102.42)
Past Service Cost	-	-
Net Interest on net DBO	(10.67)	(19.53)
Changes in Foreign Exchange Rates	-	-
Re-measurements – Gains/ (Losses)	(32.90)	14.79
Contributions	92.88	60.17
Surplus/ (Deficit) at end of year	(343.77)	(324.49)

Table 8: Reconciliation of Fair Value of Plan Assets

	September 30, 2025	March 31, 2025
Fair Value of Plan Assets at start of the year	586.63	542.21
Contributions by Employer	92.88	60.17
Benefits Paid	(92.88)	(60.17)
Interest Income on Plan Assets	18.43	37.85
Re-measurements		
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	(2.07)	6.57
Fair Value of Plan Assets at end of the year	602.99	586.63
Actual Return on Plan Assets	16.36	44.42
Expected Employer Contributions for the coming year	350.00	325.00



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Notes to the standalone financial statements (Continued)

(₹ in lakh)

45 Change in liabilities arising from financing activities

Particulars	April 1, 2025	Cash flows	Changes in fair values	Exchange differences	Others*	September 30, 2025
Debt securities	40,403.02	(8,201.39)	-	-	2,026.05	34,227.68
Borrowings (other than debt securities)	10,345.96	5,505.77	-	-	714.50	16,566.23
Total liabilities from financing activities	50,748.98	(2,695.62)	-	-	2,740.55	50,793.91

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	10,345.96
Total liabilities from financing activities	44,482.88	1,917.48	-	-	4,348.63	50,748.99

* Represents Interest expense for the year.

46 Contingent liabilities and commitments

46.1 Contingent liabilities

Litigation pending against the Company amounts to **Rs. 22.48 Lakhs** as at September 30, 2025 (March 31, 2025: 22.48 Lakhs)

Note:- The Ministry of Labour and Employment, Government of India, has notified four Labour Codes, namely: (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020, (iii) the Code on Social Security, 2020, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). While the Labour Codes have been notified, the corresponding Central and State rules, schemes and clarifications required for their implementation are yet to be fully notified and made effective.

Accordingly, the Company has evaluated the applicability of the Labour Codes and is in the process of assessing their potential impact, if any, on its financial statements. Since the relevant rules and schemes under the Labour Codes are not yet fully notified and the obligations arising thereunder are not presently clear or enforceable, the Company is currently unable to reasonably estimate the financial impact, if any, arising from the Labour Codes.

The Company will recognise and disclose the impact, if any, in its financial statements in the period in which the relevant rules and schemes become effective and / or the related obligations are clearly established and enforceable. Until such time, the Company continues to comply with the existing applicable labour laws and regulations.

46.2 Capital commitments

A. Uncalled liabilities

Uncalled liability (undrawn commitment in case of Units of AIF) as at September 30, 2025 is **Rs. 34,100.15 Lakhs** (Previous Year: Rs. 30,340.34 Lakhs)

Trail commission payable towards selling and distribution for fund raised in various AIF strategies not accrued and not due as at September 30, 2025 is **Rs. 30,557.33 Lakhs** (Previous Year: Rs. 19,811.26 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)



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

(₹ in lakh)

47 Leases

i) Right of use asset

Particulars	September 30, 2025	March 31, 2025
Opening balance at start of the year	2,479.68	1,403.87
Addition	564.02	1,772.92
Depreciation expense	404.64	697.11
Closing balance	2,639.06	2,479.68

ii) Lease Liability

Particulars	September 30, 2025	March 31, 2025
Opening balance at start of the year	2,756.42	1,578.22
Addition	564.02	1,772.92
Accretion of interest	160.33	301.88
Payment	533.37	896.60
Closing balance	2,947.40	2,756.42

iii) Total amount recognised in profit and loss

Particulars	September 30, 2025	March 31, 2025
Depreciation and amortisation expense	404.64	697.11
Finance cost on lease liability	160.33	301.88
Expense relating to short term lease (included in other expenses)	3.06	16.87
Total	568.03	1,015.86

iv) Short term lease payments under operating lease for the year ended is as below.

Particulars	September 30, 2025	March 31, 2025
Within one year	3.06	2.13

v) Other disclosure

Particulars	September 30, 2025	March 31, 2025
	% / Years/Amount	% / Years/Amount
Incremental borrowing rate of company (in %)	12.14	12.14
The leases have an average life of between (in years)	11	2
The total lease payment for the year (in amt)	536.44	913.47



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

48 Share Based Payments: Employee Stock Option Plans :

EAAA India Alternatives Limited ("EAAA" hereafter), has recognised share based payment expenses for the period ended September 30, 2025 based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the 'EAAA India Employee Stock Option Scheme 2024 (hereafter referred to as, "ESOP 2024" or "ESOPs").

The EAAA Group has granted ESOPs under the plan viz., ESOP 2024 to its employees on an equity settled basis as tabulated below. The ESOPs provide a right to its holders (i.e., EAAA group employees) to purchase one EAAA share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP hence represents an European call option that provides a right but not an obligation to the employees of the EAAA group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

EAAA has granted stock options to employees of the EAAA group on an equity-settled basis as tabulated below.

Particulars	ESOP 2024- I	ESOP 2024- II
Dates of grant	April 09. 2025	April 09. 2025
Option Type	Equity settled	Equity settled
No. of outstanding options at September 30, 2025	27,00,000	21,75,000
No. of outstanding options at March 31, 2025	-	-
No. of Equity shares represented by an option	share for 1 option	share for 1 option
Fair Value per option	253.95	274.99
Exercise Price	933.00	933.00
Vesting Period	1- 5 years	1- 5 years
Vesting Conditions	Service	Service

The vesting of options is subject to the employee's continued employment with the Edelweiss group. The ESOPs shall vest as follows:

Particulars	ESOP 2024- I	ESOP 2024- II
	% options vesting	% options vesting
Duration from grant date		
12 months from the grant date	25.00%	0.00%
24 months from the grant date	0.00%	0.00%
36 months from the grant date	25.00%	25.00%
48 months from the grant date	0.00%	25.00%
60 months from the grant date	50.00%	50.00%
Total	100.00%	100.00%



48 Share Based Payments: Employee Stock Option Plans (Continued):

Movement of number of Options for period April 2025 - September 2025 and FY 2024-25		September 30, 2025		March 31, 2025	
Number of options		ESOP 2024- I	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II
Outstanding at the start of the period		27,00,000	21,75,000		
Granted during the period (refer note 1)					
Exercised during the period					
Lapsed/ cancelled during the period					
Outstanding at the end of the period		27,00,000	21,75,000		
Exercisable at the end of the period					
Weighted Average Exercise Price for period April 2025 - September 2025 and FY 2024-25		September 30, 2025		March 31, 2025	
Weighted Average Exercise Price (Rs.)		ESOP 2024- I	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II
Outstanding at the start of the period		933.00	933.00		
Granted during the period					
Exercised during the period					
Lapsed/ cancelled during the period					
Outstanding at the end of the period		933.00	933.00		
Exercisable at the end of the period					
Weighted Average Share price at the exercise date		933.00	933.00		
Outstanding Options as at September 30, 2025 and March 31, 2025		September 30, 2025		March 31, 2025	
Particulars		ESOP 2024- I	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II
Number of options outstanding		27,00,000.00	21,75,000.00		
Weighted average strike price (Rs.)		933.00	933.00		
Weighted average remaining lifetime of options (in period)		3.02	3.77		
Number of employees covered under the scheme		3,00	50.00		



48 Share Based Payments: Employee Stock Option Plans (Continued):

Options granted during the period April 2025 - September 2025 and FY 2024-25		September 30, 2025		March 31, 2025	
Particulars		ESOP 2024- I	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II
Number of options granted (refer note no 1)		27,00,000.00	21,75,000.00		
Weighted average strike price (in Rs.)		933.00	933.00		
Weighted average remaining lifetime of options (in period)		3.02	3.77		
Number of employees covered under the scheme		3,00	50,00		
Weighted Average Fair value per option (in Rs.)		253.95	274.99		
Weighted Average Intrinsic value per option (in Rs.)					

Assumptions for Fair Value for the period April 2025 - September 2025 and FY 2024-25					
Particulars		September 30, 2025		March 31, 2025	
	ESOP 2024- I	ESOP 2024- II		ESOP 2024- I	ESOP 2024- II
Weighted average share price (in Rs.)	933.00	933.00		933.00	933.00
Weighted average strike price (in Rs.)	933.00	933.00		933.00	933.00
Weighted average remaining lifetime of options (in period)	3.02	3.77		3.02	3.77
Expected volatility (%) p.a.)	32.43% - 37.52%	32.43% - 35.53%		6.12% - 6.25%	6.17% - 6.25%
Risk-free discount rate (%) p.a.)	6.12% - 6.25%	6.17% - 6.25%		3.00%	3.00%
Expected dividend yield (%) p.a.)				928.00	928.00
Fair value of shares on the date of grants					

The summary of grants during the period April 2025 - September 2025 and FY 2024-25					
Particulars		September 30, 2024		March 31, 2025	
	ESOP 2024	ESOP 2024		ESOP 2024	ESOP 2024
Equity-settled					
Key Managerial Personnel (KMP)		28,60,000			
Employees other than KMP		20,15,000			
Total Grants		48,75,000			

Expense arising from share-based payment transactions - Equity Settled					
Particulars		September 30, 2024		March 31, 2025	
	ESOP 2024	ESOP 2024		ESOP 2024	ESOP 2024
Equity-settled					
Key Managerial Personnel (KMP)		1,100.84			
Employees other than KMP		623.85			
Total Grants		1,724.68			



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

49 Capital management :

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous period/year. However, they are under constant review by the Board.

The Company is not subject to any regulatory capital requirements.

50 Fair Values of Financial Instruments:

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

50.1 Assets and liabilities by fair value hierarchy

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

Particulars	September 30, 2025			
	Carring Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	8,049.66	-	-	-
Bank balances other than cash and cash equivalents	1,992.97	-	-	-
Trade receivables	13,621.21	-	-	-
Loans	-			
Other financial assets	1,256.11			
Investments				
Equity Instruments (Subsidiaries)	23,802.39	-	-	-
At FVTPL				
Investments				
Fund Investments (Including Variable Additional Return)	-	-	-	63,386.83
Debt Securities	-	-	-	15,975.61
Mutual Funds	-	-	-	-
Equity Instruments	-	98.26	-	-
Total financial assets	48,722.34	98.26	-	79,362.44
Financial Liabilities				
At Amortised Cost				
Borrowings	16,566.23	-	-	-
Debt Securities	34,227.68	-	-	-
Trade payables	10,418.90	-	-	-
Lease Liability	2,947.40	-	-	-
Other financial liabilities	14,221.91	-	-	-
Total financial liabilities	78,382.12	-	-	-



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Notes to the standalone financial statements (Continued)

(₹ in lakh)

50.1 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, 2025			
	Carring Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	14,279.02	-	-	-
Bank balances other than cash and cash equivalents	1,332.83	-	-	-
Trade receivables	11,021.45	-	-	-
Loans	5,257.50	-	-	-
Other financial assets	1,041.09	-	-	-
Investments				
Equity Instruments (Subsidiaries)	22,702.39	-	-	-
At FVTPL				
Investments				
Fund Investments (Including Variable Additional Return)	-	-	-	46,498.75
Debt Securities	-	-	-	19,316.63
Pass through certificates	-	-	-	-
Equity Instruments	-	79.00	-	-
Total financial assets	55,634.28	79.00	-	65,815.38
Financial Liabilities				
At Amortised Cost				
Borrowings	10,345.96	-	-	-
Debt Securities	40,403.02	-	-	-
Trade payables	13,356.96	-	-	-
Lease Liability	2,756.42	-	-	-
Other financial liabilities	13,006.80	-	-	-
Total financial liabilities	79,869.16	-	-	-

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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Notes to the standalone financial statements (Continued)

(₹ in lakh)

50.2 Movement in level 3 financial instrument measured at fair value

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial period ended September 30, 2025

Particulars	Debt Securities	Fund Investments (Including Variable Additional)	Total
Investments - at April 1, 2025	19,316.63	46,498.75	65,815.38
Purchase	-	6,810.82	6,810.82
Sale/Redemption during the period	(3,703.06)	(5,361.13)	(9,064.19)
Profit/(loss) during the period recognised in profit or loss	362.04	15,438.39	15,800.43
Investments - at September 30, 2025	15,975.61	63,386.83	79,362.44
Unrealised gain/(loss) related to balances held at the end of the period	2,087.90	33,598.87	35,686.77

50.2 Movement in level 3 financial instrument measured at fair value (continued)

Financial year ended March 31, 2025

Particulars	Debt Securities	Fund Investments (Including Variable Additional Return)	Total
Investments - at April 1, 2024	27,169.14	24,534.90	51,704.04
Purchase	5,542.52	8,358.61	13,901.13
Sale/Redemption during the year	(12,390.95)	(7,591.03)	(19,981.98)
Profit/(loss) during the year recognised in profit or loss	(1,004.08)	21,196.27	20,192.19
Investments - at March 31, 2025	19,316.63	46,498.75	65,815.38
Unrealised gain/(loss) related to balances held at the end of the year	1,724.06	19,953.22	21,677.28

50.3 Financial instruments not measured at fair value

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.



50.4 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 September 30, 2025	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input (% or as the case may be)	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
Fund Investments (including Variable Additional Return)	63,386.83	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 18.30 - Rs 1,00,760.99	5%	4,249.88	5%	(4,249.88)
Debt Securities	15,975.61	Discounted Cash Flow Method	Future Cash Flow	N.A	5%	798.78	5%	(798.78)
Total	79,362.44					5,048.66		(5,048.66)

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 (% or as the case may be)	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
Fund Investments (including Variable Additional Return)	46,498.76	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 17 - Rs 1,00,739	5%	2,938.65	5%	(2,938.65)
Debt Securities	19,316.64	Discounted Cash Flow Method	Future Cash Flow	N.A	5%	965.83	5%	(965.83)
Total	65,815.40					3,904.49		(3,904.49)



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

(₹ in lakh)

51 Risk Management

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Company also holds investments in units of Alternative investment funds (AIFs), Non convertible debentures (NCDs,) and equity instruments.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. Risk management is an integral part of planning and execution of Companies business strategies.

A Industry analysis - Risk concentration

Following table shows the risk concentration by the industry for the components of the balance sheet.

Particulars	As at September 30, 2025				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	8,049.66	-	-	-	8,049.66
Bank balances other than cash and cash equivalents	1,992.97	-	-	-	1,992.97
Investments	42,839.94	47,529.67	3,256.20	9,637.28	1,03,263.09
Other financial assets	810.67	-	-	445.44	1,256.11
Trade receivables	13,621.21	-	-	-	13,621.21
Loans	-	-	-	-	-
Total	67,314.45	47,529.67	3,256.20	10,082.72	1,28,183.04

Particulars	As at March 31, 2025				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	14,279.02	-	-	-	14,279.02
Bank balances other than cash and cash equivalents	1,332.83	-	-	-	1,332.83
Investments	40,690.97	35,104.73	3,786.79	9,014.28	88,596.77
Other financial assets	616.44	-	-	424.65	1,041.09
Trade receivables	11,021.45	-	-	-	11,021.45
Loans	5,254.45	-	-	3.05	5,257.50
Total	73,195.16	35,104.73	3,786.79	9,441.98	1,21,528.66



Notes to the standalone financial statements (Continued)

(₹ in lakh)
51 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

	On demand	1 to 14 days	15 days to 1 month	2 months	3 months	6 months	1 year	2 months to 3 years	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	707.20	547.05	3,164.49	2,257.99	3,742.17	-	-	-	-	10,418.90
Borrowings	-	-	-	769.79	-	750.00	12,096.44	2,950.00	-	-	-	16,566.23
Debt Securities	-	-	-	-	27.15	4,596.57	4,003.96	25,000.00	-	-	-	34,227.68
Other financial liabilities	-	-	64.52	66.03	65.79	203.75	14,592.41	1,529.63	293.92	353.26	17,169.31	
Total undiscounted non-derivative financial liabilities	-	-	771.72	1,382.87	3,257.43	7,808.31	35,034.98	29,479.63	293.92	353.26	78,382.12	
	On demand	1 to 14 days	15 days to 1 month	2 months	3 months	6 months	1 year	2 months to 3 years	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	1,362.96	1,008.81	1,306.59	3,665.12	6,013.47	-	-	-	-	13,356.96
Borrowings (other than debt securities)	-	-	20.75	750.00	-	750.00	4,375.21	4,450.00	-	-	-	10,345.96
Debt Securities	-	-	-	-	59.56	144.43	6,425.36	4,246.94	29,586.29	-	-	40,403.02
Other financial liabilities	-	-	-	-	1,443.27	1,818.11	6,582.36	11,024.43	15,148.71	43,404.56	447.72	15,763.22
Total undiscounted non-derivative financial liabilities	-	-	-	-	-	-	-	-	-	-	-	79,869.16



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

(₹ in lakh)

51 Risk Management (Continued)

B Liquidity risk and funding management (Continued)

(ii) Analysis of non-derivative financial assets by remaining contractual maturities

	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
As at September 30, 2025											
Cash and cash equivalent	8,019.87	29.79	-	-	-	-	-	-	-	-	8,049.66
Bank balances other than cash and cash equivalents	-	51.87	-	-	-	-	-	-	-	-	51.87
Trade receivables	-	9,864.45	1,706.03	-	-	-	964.16	72.98	371.48	532.47	1,992.96
Investments	-	704.13	1,320.23	1,320.23	-	-	-	2,050.73	-	-	13,621.21
Other financial assets	-	-	-	-	810.67	12,166.56	28,443.93	16,580.82	10,750.36	31,360.72	1,03,263.09
Total	8,019.87	697.75	10,568.57	3,026.27	2,130.91	13,130.72	30,588.43	17,180.06	11,479.71	31,360.72	1,28,183.03
As at March 31, 2025											
Cash and cash equivalent	13,970.10	308.92	-	-	-	-	-	-	-	-	14,279.02
Bank balances other than cash and cash equivalents	-	-	76.40	-	-	-	-	-	-	-	76.40
Trade receivables	-	-	6,410.91	-	-	-	194.62	844.49	3,571.43	-	1,332.83
Loans	-	128.55	-	901.48	1,690.27	-	5,128.95	-	-	-	11,021.45
Investments	-	788.79	-	-	-	1,690.27	5,070.81	16,451.77	25,354.13	5,247.15	5,257.50
Other financial assets	-	-	-	-	-	616.43	-	227.77	196.88	31,402.12	88,596.79
Total	13,970.10	1,226.26	7,388.79	1,690.27	2,501.32	11,044.24	20,339.58	26,521.93	5,444.03	31,402.12	1,21,528.66



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

(₹ in lakh)

51 Risk Management (Continued)

B Liquidity risk and funding management (Continued)

(iii) Financial assets available to support future lending

Particulars	September 30, 2025				
	Available as collateral	others ¹	others ²	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	8,049.66	-	-	8,049.66
Bank balances other than cash and cash equivalents	-	-	229.44	1,763.52	1,992.96
Trade receivables	-	-	13,621.21	-	13,621.21
Other financial assets	-	1,256.11	-	-	1,256.11
Loan	-	-	-	-	-
Investments	12,550.04	23,802.39	8,067.39	58,843.27	1,03,263.09
Total assets	12,550.04	33,108.16	21,918.04	60,606.79	1,28,183.03

Particulars	March 31, 2025				
	Available as collateral	others ¹	others ²	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	4,679.02	-	9,600.00	14,279.02
Bank balances other than cash and cash equivalents	-	76.40	221.71	1,034.72	1,332.83
Trade receivables	7,021.74	-	3,999.71	-	11,021.45
Other financial assets	-	1,041.07	-	-	1,041.07
Loan	-	5,257.50	-	-	5,257.50
Investments	9,796.35	22,702.39	10,886.39	45,211.66	88,596.79
Total assets	16,818.09	33,756.38	15,107.81	55,846.38	1,21,528.66

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.



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

(₹ in lakh)

51 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 borrowing / advances	September 30, 2025					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(41.42)	-	25	41.42	-
Currency of borrowing / advances	March 31, 2025					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(25.74)	-	25	25.74	-

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported period/year. 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	September 30, 2025					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	126.47	-	5	(126.47)	-
Currency	March 31, 2025					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	351.97	-	5	(351.97)	-

(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	September 30, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	4.91	-	5	(4.91)	-
Impact on	March 31, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	3.95	-	5	(3.95)	-



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

51 Risk Management (Continued)

C Market Risk (Continued)

(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	September 30, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Fund Investments (Including Variable Additional Return)	5	3,169.34	-	5	(3,169.34)	-
Debt securities	5	798.78	-	5	(798.78)	-

Impact on	March 31, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Fund Investments (Including Variable Additional Return)	5	2,324.98	-	5	(2,324.98)	-
Debt securities	5	965.83	-	5	(965.83)	-



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

51 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	September 30, 2025			March 31, 2025		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent	8,049.66	-	8,049.66	14,279.02	-	14,279.02
Bank balances other than cash and cash equivalents	1,992.96	-	1,992.96	1,332.83	-	1,332.83
Loans	-	-	-	5,257.50	-	5,257.50
Trade receivables	13,621.21	-	13,621.21	11,021.45	-	11,021.45
Investments	1,03,263.09	98.26	1,03,164.83	88,596.77	79.00	88,517.77
Other Financial Assets	1,256.11	-	1,256.11	1,041.09	-	1,041.09
Total	1,28,183.03	98.26	1,28,084.77	1,21,528.66	79.00	1,21,449.66

Particulars	September 30, 2025			March 31, 2025		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liabilities						
Borrowings (other than Debt Securities)	16,566.23	-	16,566.23	10,345.96	-	10,345.96
Debt Securities	34,227.68	-	34,227.68	40,403.02	-	40,403.02
Trade payables	10,418.90	-	10,418.90	13,356.96	-	13,356.96
Other financial liabilities	17,169.31	-	17,169.31	15,763.22	-	15,763.22
Total	78,382.12	-	78,382.12	79,869.16	-	79,869.16



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

52 Unconsolidated structured entities

The Company is a SEBI registered Investment manager for co-investment portfolio management services and various Alternative investment Funds (AIFs) (together referred to as "entities"). The Investment management rights relate to administrative tasks only and relevant activities are directed by contractual arrangements. These entities do not meet the consolidation criteria as given in note 5.1.b of the material accounting policies.

The following tables show the carrying amount of the Group's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities and asset management activities:

Particulars	Alternative Investment Funds	
	September 30, 2025	March 31, 2025
Investments	63,386.83	46,498.75
Trade Receivables	9,890.18	6,353.98
Other financial assets	798.07	465.52
Total Assets	74,075.08	53,318.25
Off-balance sheet exposure	34,100.15	30,340.34
Size of the structured entities	54,44,124.71	53,15,711.29
Fees from the structured entities	19,363.52	31,846.48

53 Corporate social responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013:

Particulars	Period ended	Year ended
	September 30, 2025	March 31, 2025
(a) Gross amount required to be spent by the Company during the financial year	177.54	123.00
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	107.00	123.60
(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	95.70	100.00



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

54 Earnings and expenditure in foreign currency

The Company has undertaken the following transactions in foreign currency:

(a) Expenditure incurred in foreign currency (on accrual basis)

Particulars	For the period ended September 30,	For the period ended September 30, 2024
Travelling & Conveyance	9.22	0.23
Membership & Subscription	-	5.36
Database Charges	0.28	3.37
Legal and Professional Expenses	2.35	0.25
Directors' Sitting Fees	18.87	-
Rates and taxes	2.16	-
Others	0.22	1.74
	33.10	10.96

(b) Income earned in foreign currency (on accrual basis)

Particulars	For the period ended September 30,	For the period ended September 30, 2024
Management and Advisory Fees	11,820.25	3,502.08
Interest Income	73.01	164.44
	11,893.26	3,666.52

55 The Company has been sanctioned working capital limits of **Rs. 13,400 Lakhs** (previous year Rs. 13,400 Lakhs) in aggregate from banks during the period/year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

56 Accrued salaries and benefits under other Financial Liabilities includes a provision for bonus and VaR related bonus amounting to ₹ 13,736.56 Lakhs (₹ 12,860.10 Lakhs in 2025) to be paid on realising of Variable Additional Return



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

57 Other statutory information.

(i) Key Ratios

Particulars	September 30, 2025	March 31, 2025	Variance
Net profit ratio	39.89%	28.50%	39.97%
Current Ratio	1.53	1.43	6.99%
Debt Equity Ratio	0.56	0.66	(14.90%)
Debt Service Coverage Ratio	3.53	2.28	54.70%
Interest Service Coverage Ratio	10.76	6.21	73.21%
Return on Equity (ROE)*	55.43%	27.75%	99.75%
Return on Equity (ROE) excluding Intangible assets*	56.63%	28.15%	101.17%
Total debt to Total assets	0.27	0.30	(8.75%)

*Annualised for the period ended September 30, 2025.

Notes:

- i) Net profit ratio = Profit after Tax / Total Income
- ii) Current Ratio = Current Assets / Current Liabilities
- iii) Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- iv) Debt Service Coverage Ratio = Earnings before interest and tax/ (interest Expense + Principal repayment in next six months)
- v) interest Service Coverage Ratio = Earnings before interest and tax/interest expense
- vi) Return on Equity = Profit after Tax / (Average shareholders fund)
- vii) Return on Equity = Profit after Tax / (Average shareholders fund - Average intangible assets)
- viii) Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets



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

57 Other statutory information (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 period, 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 period, 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) The Board of Directors at its meeting held on November 03, 2025, have approved an interim dividend of Rs 15.00 per equity share (on face value of Rs 5 per equity share).

(xii) The Company has declared and paid an interim dividend of Rs 17.00 per equity share (on face value of Rs 5 per equity share) based on the approval by the Board of Directors at its meeting held on July 31, 2025.

(xiii) 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.

(xiv) 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.

(xv) 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 period 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).

(xvi) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial period and any of the previous financial years.



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

58 Previous year comparatives

Previous period/year figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached.

For Nangia & Co. LLP

ICAI Firm Registration Number : 002391C/N500069
Chartered Accountants

Jaspreet Singh Bedi
Partner
Membership No: 601788



Place: Mumbai
Date: January 12, 2026

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

Place: Mumbai
Date: January 12, 2026

Rushesh Shah
Executive Chairman
DIN.: 00008322

Deepak Mukhija
Company Secretary
FCS: A17454



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