

**INDEPENDENT AUDITOR'S REPORT**

To the Members of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its deficit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon ("other information").

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



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Responsibility of Management and Board of Directors for the Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35.7 (A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35.7 (B) to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Jaspreet Singh Bedi  
Partner

Membership Number: 601788  
UDIN: 25601788BMKRKJ6594

Place: Mumbai  
Date: May 05, 2025

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**"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EAAA REAL ASSETS MANAGERS LIMITED (FORMERLY KNOWN AS EDELWEISS REAL ASSETS MANAGERS LIMITED)**

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]**

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.
  - (B) The Company does not have any intangible assets or right of use assets during the period under audit.
  - (b) The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not own any immovable property.
  - (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025.
  - (e) According to the information and explanations given to us, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause (ii)(b) of the Order is not applicable to the Company.
- (iii)
- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



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- (b) Based on our examination and the information and explanations given to us, the Company has not made investments in, provided any advances in nature of loans, guarantee and also not given security to any party. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, in our opinion, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax and other material statutory dues, as applicable. The provisions relating to sales-tax, duty of excise, duty of custom, value added tax, employee's state insurance and cess are currently not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred in sub-clause (a) above which have not been deposited on account of any disputes as on March 31, 2025.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
- (a) According to the information and explanations given to us, the Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause (ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the audit procedures performed by us, the Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis during the year. Accordingly, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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- (xi)
- (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
  - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Also, the provisions of secretarial and cost audit are not applicable to the Company.
  - (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Accordingly, the requirement to report under clauses 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
- (a) According to the Information and explanations given to us and audit procedures performed by us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted any Non-Banking Financial activities or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) The Group has one Core Investment Company as part of the Group.



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- (xvii) The Company has not incurred any cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 35.12 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Section 135 regarding Corporate Social Responsibility of the Act is not applicable to the Company, accordingly, the requirements to report on clauses 3(xx)(a) and (b) of the Order are not applicable to the Company.
- (xxi) The Company does not prepare consolidated financial statements, accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

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



Jaspreet Singh Bedi  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKRKJ6594

Place: Mumbai  
Date: May 05, 2025

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## **"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EAAA REAL ASSETS MANAGERS LIMITED (FORMERLY KNOWN AS EDELWEISS REAL ASSETS MANAGERS LIMITED)**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) on the Financial Statements for the year ended March 31, 2025]

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

To

**The Members of**

**EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)**

We have audited the internal financial controls over the financial reporting of **EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)** ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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



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

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

## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

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

p : + 91 22 4474 3400 | email: [query@nangia.com](mailto:query@nangia.com) | website: [www.nangia.com](http://www.nangia.com)

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

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

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

## Opinion

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

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



Jaspreet Singh Bedi  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKRKJ6594

Place: Mumbai  
Date: May 05, 2025

Registered Office: B-27 Soami Nagar, New Delhi - 110017, India  
Corporate Office: 4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013, India  
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Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Balance Sheet**

(Currency: Indian rupees in 000's)

	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	2	11.08	30.08
Other non financial assets	3	10.00	10.00
Deferred tax assets (net)	23	312.02	-
<b>Total Non-current assets</b>		<b>333.10</b>	<b>40.08</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	4	1,58,370.70	1,13,277.27
(ii) Cash and cash equivalents	5	655.42	1,236.53
(iii) Trade receivables	6	7,407.63	5,031.15
(iv) Loans	7	-	26,000.00
Current tax assets (net)	8	-	654.93
Other current assets	9	561.09	2,357.72
<b>Total Current assets</b>		<b>1,66,994.84</b>	<b>1,48,557.60</b>
<b>TOTAL ASSETS</b>		<b>1,67,327.94</b>	<b>1,48,597.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	620.00	620.00
Other equity	11	1,54,155.71	1,34,026.18
		<b>1,54,775.71</b>	<b>1,34,646.18</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Provisions	12	1,325.00	576.76
Deferred Tax Liabilities (Net)	23	-	363.98
<b>Total Non-current liabilities</b>		<b>1,325.00</b>	<b>940.74</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	13	-	-
(a) total outstanding dues of small enterprises and micro enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,641.15	3,017.74
(ii) Other financial liabilities	14	6,682.81	6,582.81
Current tax liabilities (net)	15	808.30	-
Other current liabilities	16	2,011.97	3,367.21
Provisions	17	83.00	43.00
<b>Total Current liabilities</b>		<b>11,227.23</b>	<b>13,010.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,67,327.94</b>	<b>1,48,597.68</b>

Material accounting policies and notes forming part of the financial statements

1-40

This is the balance sheet referred to in our report of even date.

**For Nangia & Co LLP**

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069

Jaspreet Singh Bedi

Partner

Membership No: 601788



**For and on behalf of the Board of Directors of**

**EAAA Real Assets Managers Limited**

(formerly known as Edelweiss Real Assets Managers Limited)

*R.D.*

Ranjita Deo

Whole Time Director

DIN -09609160

*Chordia*

Subahoo Chordia

Non-Executive Director

DIN -09216398

*Vaibhav Doshi*

Vaibhav Doshi

Chief Financial Officer

*Jalpa Parekh*

Jalpa Parekh

Company Secretary

Mumbai

May 05, 2025

Mumbai

May 05, 2025

**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Statement of Profit and Loss**

(Currency: Indian rupees in 000's)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Revenue</b>			
Revenue from operations	18	57,215.22	54,999.99
Other income	19	11,081.38	7,798.22
<b>Total Revenue</b>		<b>68,296.60</b>	<b>62,798.21</b>
<b>II. Expenses</b>			
Finance costs		-	-
Impairment on financial Instruments	20	29.75	-
Employee benefits expense	21	34,691.84	27,013.89
Depreciation, amortisation and impairment	8	19.00	51.57
Other expenses	22	7,015.40	7,506.10
<b>Total expenses</b>		<b>41,755.99</b>	<b>34,571.56</b>
<b>III. Profit before tax</b>		<b>26,540.61</b>	<b>28,226.66</b>
<b>IV. Tax expenses:</b>	23		
Current tax		7,400.00	4,935.00
Short / (Excess) provisions for earlier years		(495.92)	196.34
Deferred tax		(629.95)	370.27
<b>V. Profit after tax</b>		<b>20,266.48</b>	<b>22,725.05</b>
Remeasurement gain / (loss) on defined benefit plans (OCI)		(183.00)	(12.00)
Tax effect on measurement gain on defined benefit plans (OCI)		46.06	6.29
<b>Other Comprehensive Income</b>		<b>(136.94)</b>	<b>(5.71)</b>
<b>Total Comprehensive Income</b>		<b>20,129.54</b>	<b>22,719.34</b>
<b>Earnings per equity share (Face value of INR 10 each):</b>			
(1) Basic	24	326.88	366.53
(2) Diluted	24	326.88	366.53

Material accounting policies and notes forming part of the financial statements

1-40

This is the Statement of Profit & Loss referred to in our report of even date


**For Nangia & Co LLP**  
**Chartered Accountants**


ICA Firm Registration Number : 002391C/N500069

Jaspreet Singh Bedi  
Partner  
Membership No: 601788



**For and on behalf of the Board of Directors of**  
**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

  
**Ranjita Deo**  
Whole Time Director  
DIN -09609160

  
**Subahoo Chordia**  
Non-Executive Director  
DIN -09216398

  
**Vaibhav Doshi**  
Chief Financial Officer

  
**Jalpa Parekh**  
Company Secretary

Mumbai  
May 05, 2025

Mumbai  
May 05, 2025

**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Statement of Cash Flow**

(Currency: Indian rupees in 000's)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities</b>		
Profit before tax	26,540.61	28,226.66
<b>Adjustments for</b>		
Depreciation and amortisation expense	19.00	51.57
Impairment on financial instruments	29.75	-
Realised fair value Loss on financial instruments	(10,391.71)	(4,568.47)
Unrealised fair value (Gain)/Loss on financial instruments	1,812.27	(2,189.52)
Income Tax Refund	(40.27)	(141.08)
Gratuity and compensated expenses	605.24	323.84
Interest income	(2,461.67)	(899.16)
<b>Operating cash flow before working capital changes</b>	<b>16,113.22</b>	<b>20,803.84</b>
<b>Adjustments for</b>		
(Increase)/Decrease in trade receivables	(2,406.23)	4,570.50
(Increase)/Decrease in other non financial assets	1,796.63	(1,163.68)
(Increase)/Decrease in other financial assets	-	340.00
Increase/(Decrease) in Trade payable	(1,376.59)	1,863.92
(Increase)/Decrease in Loans and advances	26,000.00	(26,000.00)
Increase/(Decrease) in liabilities and provisions	(1,255.23)	2,211.31
<b>Cash generated from / (used in) operations</b>	<b>38,871.78</b>	<b>2,625.89</b>
Taxes refund received / (paid) (net of refunds)	(5,400.58)	(2,313.85)
<b>Net cash generated from / (used in) operating activities - A</b>	<b>33,471.20</b>	<b>312.05</b>
<b>B Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	-	(81.65)
Purchase of current and non-current investments	(3,51,376.06)	(1,97,484.63)
Proceeds from Sale/redemption of current and non-current investments	3,14,862.08	90,965.34
Interest received	2,461.67	899.16
<b>Net cash generated from investing activities - B</b>	<b>(34,052.31)</b>	<b>(1,05,701.78)</b>
<b>C Cash flow from financing activities</b>		
Finance Cost Paid	-	-
<b>Net cash (used in) / generated from financing activities - C</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(581.11)</b>	<b>(1,05,389.73)</b>
Cash and cash equivalents as at the beginning of the year	1,236.53	1,06,626.26
Cash and cash equivalents as at the end of the period	655.42	1,236.53
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Balances with banks</b>		
- in current accounts	655.42	1,236.53
- in fixed deposits with original maturity less than 3 months	-	-
- Accrued interest on fixed deposits	-	-
<b>Total</b>	<b>655.42</b>	<b>1,236.53</b>

1.Statement of Cashflow has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013

This is the Cash Flow Statement referred to in our report of even date.

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

Jaspreet Singh Bedi  
Partner  
Membership No: 601788



For and on behalf of the Board of Directors of  
EAAA Real Assets Managers Limited  
(formerly known as Edelweiss Real Assets Managers Limited)

Ranjita Deo  
Whole Time Director  
DIN -09609160

Vaibhav Doshi  
Chief Financial Officer

Mumbai  
May 05, 2025

Subahoo Chordia  
Non-Executive Director  
DIN -09216398

Jalpa Parekh  
Company Secretary

Mumbai  
May 05, 2025

**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Statement of changes in Equity**

(Currency: Indian rupees in 000's)

**Equity share capital**

Balance at the beginning of the reporting period (April 01, 2023)	Changes in equity share capital	Balance at the end of the reporting period (March 31, 2024)	Changes in equity share capital	Balance at the end of the reporting period (March 31, 2025)
620.00	-	620.00	-	620.00

**Other Equity**

	Reserves and Surplus			Total
	Securities Premium Account	Retained earnings	Other comprehensive income	
Balance at March 31, 2023	1,19,880.00	(8,610.16)	37.00	1,11,306.84
Profit or loss	-	22,725.05	(5.71)	22,719.34
Total Comprehensive Income for the year	-	22,725.05	(5.71)	22,719.34
Balance at March 31, 2024	1,19,880.00	14,114.89	31.29	1,34,026.18
Profit or loss	-	20,266.48	(136.94)	20,129.53
Total Comprehensive Income for the year	1,19,880.00	34,381.37	(105.65)	1,54,155.71
Balance at March 31, 2025	1,19,880.00	34,381.37	(105.65)	1,54,155.71

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

**For Nangia & Co LLP**  
Chartered Accountants  
ICAI Firm Registration Number : 0023916/N500069

  
**Jaspreet Singh Bedi**  
Partner  
Membership No: 601788

**For and on behalf of the Board of Directors of**  
**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)



**Ranjita Deo**  
Whole Time Director  
DIN -09609160



**Subahoo Chordia**  
Non-Executive Director  
DIN -09216398



**Vaibhav Doshi**  
Chief Financial Officer



**Jalpa Parekh**  
Company Secretary

Mumbai  
May 05, 2025



Mumbai  
May 05, 2025



# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements

### 1.1 Background

EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) (the "Company") was incorporated in India on June 25, 2021. EAAA India Alternatives Limited ("EAAAAL") (formerly Edelweiss Alternative Asset Advisors Limited) is the holding company and the ultimate holding company is Edelweiss Financial Services Limited. The Company would act as the Investment Manager for one or more infrastructure investment trusts.

### 1.2 Basis of preparation of financial statements

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

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

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated.

### 1.3 Presentation of financial statements

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

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

#### Assets

An asset is classified as current when it is expected to be 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.

#### 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.





# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

### 1.4 Use of estimates

The preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported revenue and expense during the reporting period. Actual results could differ from the estimates.

### Material accounting policies

### 1.5 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

- i. identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied

The Company recognises revenue from the following sources:

a. **Investment Management Fees**

Investment Management fees on infrastructure investment trusts are recognised on an accrual basis in accordance with Investment Management Agreement and SEBI Regulations based on average assets under management (AUM) of infrastructure investment funds.

b. **Interest income**

Interest income is recognized using the effective interest rate.

### 1.6 Financial Instruments

#### ***Date of recognition***

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

#### ***Initial measurement of financial instruments***



# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

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

### 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.

### Classification of financial instruments

#### 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:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

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

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

Sale that occur for below reason are considered as consistent with business model whose objective is to hold financial assets in order to collect contractual cash flows

- if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).
- If such sales are made close to maturity of financial asset and proceeds from sale approximate the collection of the remaining contractual cashflow
- Selling a financial asset because of significant increase in credit risk

#### The Company measures financial assets that meet the following conditions at FVOCI

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and



# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

- 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. By default, all other financial assets are subsequently measured at FVTPL.

### ***Amortized cost and Effective interest rate (EIR)***

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

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

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

### ***Financial assets held for trading***

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value.

### ***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.

### ***Investment in mutual funds***

The Company subsequently measures all mutual fund investments at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVOCI, hence classified at FVTPL.

### ***Financial liabilities***

All financial liabilities are measured at amortised cost.



# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

### ***Debt securities and other borrowed funds***

After initial measurement, debt issued and 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.

### ***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 an entity after deducting all of its liabilities. Equity instruments issued by the Company entity are recognised at the proceeds received, net of direct issue costs.

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

### ***Reclassification of financial assets and 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.

### ***Derecognition of financial assets and financial liabilities***

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

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.

### ***Derecognition of financial liabilities***

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are





# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

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 is recognised in profit or loss.

### ***Fair value of financial instruments***

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 under Ind AS 109.

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.

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 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





# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognized together with the loss allowance for the financial asset. To the 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.

### **Write off**

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

### ***Determination of fair value***

The Company measures financial instruments, such as, derivatives 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.



# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

- Level 2 financial instruments—Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

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.

### **1.7 Earnings per share**

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

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

### **1.8 Foreign currency transactions**

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

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



# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

### **1.9 Retirement and other employee benefit**

#### ***Provident fund and national pension scheme***

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

#### ***Gratuity***

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

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

Remeasurements are not reclassified to profit or loss in subsequent periods.

#### ***Compensated Absences***

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

### **1.10 Share-based payment arrangements**

Certain employees of the Company have been granted equity-settled ESOPs by the ultimate holding 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 of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. 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 instalment differs.



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

**1.11 Property, plant and equipment and right of use assets**

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

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

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

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

Estimated useful lives of the assets are as follows:

<b>Nature of assets</b>	<b>Estimated Useful Life</b>
Furniture and fittings	10 years
Vehicles	8 years
Office equipments	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

Right-of-use assets are presented together with property and equipment in the statement of financial position – refer to the accounting policy 1.14. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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 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

**Intangible fixed assets**

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.





# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life.

### **1.11 Property, plant and equipment and right of use assets (*continued*)**

#### ***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 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.

### **1.12 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.

### **1.13 Provisions and other contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

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

### **1.14 Leases**

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





# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

### Right of use assets

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

### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, 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 because 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 the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short term lease

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

### 1.15 Income tax expenses

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

#### Current tax

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.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.



# EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

## Notes to the financial statements (*Continued*)

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

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

- the entity 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
- tax planning opportunities are available that will create taxable profit in appropriate periods.

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.

### **1.16 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **(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 groups of 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 measured, the risks that affect the performance of the assets and how these are managed.

#### **(b) Actuarial assumptions used in calculation of defined benefit plans.**



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**7 Property, plant and equipment**

Particulars	Computers
<b>Gross carrying value</b>	
<b>As at March 31, 2023</b>	-
Additions during the year	81.65
Disposals during the year	-
Adjustments/reclassification	-
<b>As at March 31, 2024</b>	<b>81.65</b>
Additions during the period	-
Disposals during the period	-
Adjustments/reclassification	-
<b>As at March 31, 2025</b>	<b>81.65</b>
<b>Accumulated depreciation and impairment</b>	
<b>As at March 31, 2023</b>	-
Charge for the year	51.57
Disposals during the year	-
Adjustments/reclassification	-
<b>As at March 31, 2024</b>	<b>51.57</b>
Charge for the period	19.00
Disposals during the period	-
Adjustments/reclassification	-
<b>As at March 31, 2025</b>	<b>70.57</b>
<b>Net carrying value</b>	
<b>As at March 31, 2024</b>	<b>30.08</b>
<b>As at March 31, 2025</b>	<b>11.08</b>



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

	As at March 31, 2025	As at March 31, 2024
<b>3 Other non financial assets</b>		
Unsecured considered good		
Other Deposits	10.00	10.00
	<u>10.00</u>	<u>10.00</u>
<b>4 Investments</b>		
<b>Quoted</b>		
<b>As at 31 March 2025</b>	<b>At Fair Value through profit and Loss</b>	<b>Total</b>
Mutual Fund	1,58,370.70	1,58,370.70
<b>Total</b>	<u>1,58,370.70</u>	<u>1,58,370.70</u>
Investments in India	1,58,370.70	1,58,370.70
Investments outside India	-	-
<b>Total</b>	<u>1,58,370.70</u>	<u>1,58,370.70</u>
Less - Impairment Loss allowance	-	-
<b>Total</b>	-	-
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	1,58,370.70
Aggregate amount of unquoted investments	-	-
<b>As at 31 March 2024</b>	<b>At Fair Value through profit and Loss</b>	<b>Total</b>
Mutual Fund	1,13,277.27	1,13,277.27
<b>Total</b>	<u>1,13,277.27</u>	<u>1,13,277.27</u>
Investments in India	1,13,277.27	1,13,277.27
Investments outside India	-	-
<b>Total</b>	<u>1,13,277.27</u>	<u>1,13,277.27</u>
Less - Impairment Loss allowance	-	-
<b>Total</b>	-	-
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	1,13,277.27
Aggregate amount of unquoted investments	-	-
<b>5 Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	655.42	1,236.53
	<u>655.42</u>	<u>1,236.53</u>



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

As at  
March 31, 2025      As at  
March 31, 2024

**6 Trade receivables**

**Particulars**

Receivables - Credit impaired  
Less : Allowance for expected credit losses

7,437.38	5,031.15
29.75	-
<b>7,407.63</b>	<b>5,031.15</b>

**Ageing of Trade receivables**

Trade receivables days past due	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
<b>As at March 31, 2025</b>						
(i) Undisputed Trade receivables – considered good	-	-	7,437.38	-	-	7,437.38
(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	-	-	-	-	-	-
Less: ECL provision on receivables			29.75			29.75
<b>Net carrying amount</b>	-	-	<b>7,407.63</b>	-	-	<b>7,407.63</b>

Trade receivables days past due	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
<b>As at March 31, 2024</b>						
(i) Undisputed Trade receivables – considered good	-	-	5,031.15	-	-	5,031.15
(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	-	-	-	-	-	-
<b>Net carrying amount</b>	-	-	<b>5,031.15</b>	-	-	<b>5,031.15</b>





**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

	As at March 31, 2025	As at March 31, 2024
<b>7 Loans (at amortised cost)</b>		
<b>Term Loans (at amortised cost)</b>		
Loans to related parties	-	26,000
<b>Total Gross (A)</b>	-	26,000
Less: Impairment loss allowance	-	-
<b>Total (Net) (A)</b>	-	26,000
<b>Unsecured</b>	-	26,000
<b>Total Gross (B)</b>	-	26,000
Less: Impairment loss allowance	-	-
<b>Total (Net) (B)</b>	-	26,000
<b>Loans in India</b>		
Public sector	-	-
Others	-	26,000
<b>Total Gross (C) (I)</b>	-	26,000
Less: Impairment loss allowance	-	-
<b>Total (Net) (C) (I)</b>	-	26,000
<b>Loans outside India</b>	-	-
Less: Impairment loss allowance	-	-
<b>Total (Net) (C) (II)</b>	-	-
<b>Total (C) (I) and (C) (II)</b>	-	26,000
<b>8 Current tax assets (net)</b>		
Advance income taxes (net of provisions)	-	654.93
	-	654.93
<b>9 Other current assets</b>		
(Unsecured Considered good, unless stated otherwise)		
GST Input credit	-	1,799.85
Prepaid expenses	108.81	86.72
Vendor Advances	452.29	471.15
	561.09	2,357.72



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

		As at March 31, 2025 Amount		As at March 31, 2024 Amount
<b>10 Equity share capital</b>				
<b>Authorised :</b>				
1,00,000 (P.Y: 1,00,000) equity shares of Rs. 10/- each		<u>1,000.00</u>		<u>1,000.00</u>
<b>Issued, Subscribed and Paid up:</b>				
62,000 (P.Y: 62,000) equity shares of Rs. 10 each, fully paid-up	No. of shares 62,000	Amount 620.00	No. of shares 62,000	Amount 620.00
		<u>620.00</u>		<u>620.00</u>

**a. Movement in share capital :**

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	62,000	620.00	62,000	620.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>62,000</u>	<u>620.00</u>	<u>62,000</u>	<u>620.00</u>

**b. Terms/rights attached to equity shares :**

The Company has only one class of equity shares having a par value of Rs 10/-. 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.

**c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

	March 31, 2025		March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
<b>Holding company</b>				
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)*	62,000	100%	62,000	100%
	<u>62,000</u>	<u>100%</u>	<u>62,000</u>	<u>100%</u>

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	March 31, 2025		March 31, 2024	
	No. of shares	Percentage	No. of shares	Percentage
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)*	62,000	100%	62,000	100%
	<u>62,000</u>	<u>100%</u>	<u>62,000</u>	<u>100%</u>



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**d. Details of shareholding of promoter in the company:**

**Shares held by promoters as at March 31, 2025**

Promoter name	No of shares	% of total shares	% Change during the year
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)*	62,000	100.00%	-

**Shares held by promoters as at March 31, 2024**

Promoter name	No of shares	% of total shares	% Change during the year
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)*	62,000	100.00%	-

\* including nominees

**11 Reserves and surplus**

	As at March 31, 2025 Amount	As at March 31, 2024 Amount
Securities Premium Account - Opening balance	1,19,880.00	1,19,880.00
Add : Additions during on issue of Equity Shares	-	-
<b>Securities Premium Account - Closing balance</b>	<b>1,19,880.00</b>	<b>1,19,880.00</b>
Retained earnings - Opening balance (P&L)	14,146.18	(8,573.16)
Add: Profit / (Loss) for the year	20,266.48	22,725.05
Add: Other comprehensive income for the year	(136.94)	(5.71)
<b>Retained earnings - Closing balance (P&amp;L)</b>	<b>34,275.71</b>	<b>14,146.18</b>
	<b>1,54,155.71</b>	<b>1,34,026.18</b>

**Nature & purpose of reserves**

**(i) Retained earnings**

Retained earnings comprises of the Company's undistributed earnings after taxes.

**(ii) 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.



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

	As at March 31, 2025	As at March 31, 2024
<b>12 Provisions</b>		
Provision for employee benefits		
Gratuity	940.00	381.00
Compensated leave absences	385.00	195.76
	<b>1,325.00</b>	<b>576.76</b>
<b>13 Trade Payables</b>	<b>1,641.15</b>	<b>3,017.74</b>
	<b>1,641.15</b>	<b>3,017.74</b>

**Note:**

There are INR Nil dues payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

**Trade payable ageing as on :**  
**March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) others	1,178.08	463.07	-	-	-	<b>1,641.15</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) others	2,199.33	818.41	-	-	-	<b>3,017.74</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

<b>14 Other financial liabilities</b>		
Accrued salaries and benefits	6,682.81	6,582.81
	<b>6,682.81</b>	<b>6,582.81</b>
<b>15 Current tax liabilities (net)</b>		
Advance income taxes (net of provisions)	808.30	-
	<b>808.30</b>	-
<b>16 Other current liabilities</b>		
Statutory dues	2,011.97	3,367.21
	<b>2,011.97</b>	<b>3,367.21</b>
<b>17 Provisions</b>		
Provision for employee benefits		
Gratuity	3.00	2.00
Compensated leave absences	80.00	41.00
	<b>83.00</b>	<b>43.00</b>



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>18 Revenue from operations</b>		
Management and Advisory Fees	57,215.22	54,999.99
	<b>57,215.22</b>	<b>54,999.99</b>
Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
Service transferred at a point in time	-	-
Service transferred over time	57,215.22	54,999.99
<b>Total revenue from contract with customers</b>	<b>57,215.22</b>	<b>54,999.99</b>
<b>Geographical Markets</b>		
India	57,215.22	54,999.99
Outside India	-	-
<b>Total revenue from contract with customers</b>	<b>57,215.22</b>	<b>54,999.99</b>
<b>19 Other income</b>		
<b>Interest Income</b>		
Fixed deposits	-	637.67
Interest on loans	2,461.67	88.68
Others	-	172.81
Income tax refunds	40.27	141.08
<b>Investment in other instruments carried at FVTPL</b>		
<b>Net gain/(loss) on fair value changes</b>		
Mutual funds	8,579.44	6,757.99
<b>Total</b>	<b>11,081.38</b>	<b>7,798.22</b>
<b>Net gain/(loss) on fair value changes</b>		
Realised	10,391.71	4,568.47
Unrealised	(1,812.27)	2,189.52
	<b>8,579.44</b>	<b>6,757.99</b>





**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>20 Impairment on financial instruments</b>		
ECL provision on trade receivables	29.75	-
	<b>29.75</b>	<b>-</b>
<b>21 Employee benefit expenses</b>		
Salaries, wages and Bonus	31,932.50	24,548.13
Contribution to provident and other funds	2,102.58	1,659.04
Staff welfare expenses	656.76	806.71
	<b>34,691.84</b>	<b>27,013.89</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**22 Other expenses**

Advertisement and business promotion	80.52	23.50
Auditors' remuneration (refer note below)	617.99	675.00
Bank charges	4.69	0.15
Communication	122.45	85.25
Directors' sitting fees	2,010.00	2,010.00
Insurance	11.02	35.65
Legal and professional fees	442.27	839.50
Printing and stationery	6.06	2.94
Rates and taxes	37.12	24.48
Rent	1,807.11	2,195.84
Computer expenses	124.59	301.30
Office expenses	149.24	181.58
Postage and courier	-	0.05
Goods & Service tax expenses	312.81	156.92
Seminar & Conference Exps	1.77	-
Stock exchange expenses	-	5.00
Travelling and conveyance	1,287.76	964.24
Miscellaneous expenses	0.00	4.70
	<b>7,015.40</b>	<b>7,506.10</b>

**Note**

**Auditors' remuneration:**

Statutory Audit fees	375.00	525.00
Limited Review Fees	225.00	150.00
Out of pocket expenses	17.99	-
	<b>617.99</b>	<b>675.00</b>



Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

23 Deferred Tax liabilities

The components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	7,400.00	4,935.00
Adjustment in respect of current income tax of prior years	(495.92)	196.34
Mat credit entitlement	-	-
Deferred tax relating to origination and reversal of temporary differences	(629.95)	370.27
<b>Total tax charge</b>	<b>6,274.13</b>	<b>5,501.61</b>
Current tax	6,904.08	5,131.34
Deferred tax	(629.95)	370.27

23.1 Reconciliation of total tax charge

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax as per financial statements	26,540.61	28,226.66
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	6,679.74	7,104.09
Adjustment in respect of current income tax of prior years	(495.92)	196.34
Others	90.31	(158.50)
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	-	(1,640.31)
<b>Tax charge for the year recorded in P&amp;L</b>	<b>6,274.13</b>	<b>5,501.62</b>

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

Movement for the period (2024-25)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	6.81	(2.20)	-	4.61
Employee benefits obligations	180.31	168.50	46.06	394.87
Fair valuation of investments	(551.10)	456.16	-	(94.94)
Provision for expected credit losses	-	7.49	-	7.49
<b>Total</b>	<b>(363.98)</b>	<b>629.95</b>	<b>46.06</b>	<b>312.02</b>

Movement for the period (2023-24)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	-	6.81	-	6.81
Employee benefits obligations	-	174.02	6.29	180.31
Fair valuation of investments	-	(551.10)	-	(551.10)
<b>Total</b>	<b>-</b>	<b>(370.27)</b>	<b>6.29</b>	<b>(363.98)</b>



**EAAA Real Assets Managers Limited**  
**(formerly known as Edelweiss Real Assets Managers Limited)**

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**24 Earnings per share**

Basic earnings per share (EPS) calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to ordinary equity holders (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit from continued operation attributable to ordinary equity holders	20,266.48	22,725.05
Net Profit from continued operation attributable to ordinary equity holders adjusted for the effect of dilution	20,266.48	22,725.05
Weighted average number of ordinary shares for basic earnings per share	62,000	62,000
<b>Earnings per share</b>		
Basic earnings per share	326.88	366.53
Diluted earnings per share	326.88	366.53



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (continued)**

(Currency: Indian rupees in 000's)

**25 Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure**

**i. List of related parties and relationship:**

<b>Name of related parties by whom control is exercised</b>	
<b>Ultimate Holding company</b>	Edelweiss Financial Services Limited
<b>Holding Company</b>	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (w.e.f 31 March, 2023)
<b>Fellow Subsidiaries (with whom transactions have taken place)</b>	Sekura India Management Limited Edelweiss Rural & Corporate Services Limited Edelweiss Life Insurance Company Limited Zuno General Insurance Limited
<b>Key Managerial Personnel</b>	Venkatchalam Arakoni Ramaswamy (Non-Executive Director) Sunil Mitra (Independent Director) Prabhakar Panda (Independent Director) (upto April 01, 2023) Nupur Garg (Independent Director) Shiva Kumar (Independent Director) Subahoo Chordia (Non-Executive Director) Ranjita Deo (Whole Time Director) Vaibhav Doshi (Chief Financial Officer) Jaipal Parekh (Company Secretary)

**Transactions with related parties :**

Sr. No.	Nature of Transaction	Related Party Name	March 31, 2025	March 31, 2024
I	<b>Current account transactions during the year</b>			
	Loan given	Sekura India Management Limited	-	76,000.00
	Loan given repaid	Sekura India Management Limited	26,000.00	50,000.00
	Interest Income on loan given	Sekura India Management Limited	2,461.67	261.49
	Insurance Expense paid to	Edelweiss Tokio Life Insurance Company Limited Zuno General Insurance Limited	14.24 88.10	48.18 -
	Shared Premises Cost	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	1,268.40	1,208.00
	Software License Expenses	Edelweiss Rural & Corporate Services Limited	-	200.00
	Cost reimbursement paid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	217.20
	Remuneration paid to	Key Management Personnel	24,747.12	18,945.27
II	<b>Balances with related parties</b>			
	Loan given	Sekura India Management Limited	-	26,000.00
	Other Payable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	163.08	108.72
	Advance paid/Pre- payment to suppliers	Edelweiss Tokio Life Insurance Company Limited Zuno General Insurance Limited	35.91 345.24	26.00 -

**ii. Compensation of Key Managerial Personnel of the Company**

Short-term employee benefits	24,747.12	18,945.27
Post-employment pension (defined contribution)	-	-
Termination benefits	-	-



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**26 Segment reporting**

The primary business of the Company is to act as an investment manager to infrastructure investment trusts. Accordingly, there is no separate reportable segment and hence, no disclosure is made under Indian Accounting Standard 108 – Operating Segment Reporting. Further, segmentation based on geography has not been presented as the Company operates only in India.

**27 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits**

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

Amount of INR 1725.50 (P Y: INR 1,371.80 ) is recognised as expenses and included in "Employee benefit expense" – Note. 21 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 unfunded status and amount recognised in the balance sheet for the gratuity benefit plan.

**Table 1 : Expenses recognised in the Profit and Loss Account**

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	350.00	228.00
Interest Cost	27.00	44.00
Expected return on plan asset	-	-
Past service cost	-	-
Actuarial (gain) or loss recognized in the year	183.00	12.00
<b>Employer Expenses</b>	<b>560.00</b>	<b>284.00</b>

**Table 2 : Reconciliation of Defined Benefit Obligation ( DBO)**

Particulars	March 31, 2025	March 31, 2024
Present Value of DBO at start of the year	383.00	624.00
Acquisition ( Divesture)	-	-
Current Service Cost	350.00	228.00
Interest Cost	27.00	44.00
Benefits paid	-	(525.00)
Past service cost	-	-
Actuarial (gain)loss on obligation	183.00	12.00
Transfer In/ (Out)	-	-
<b>Present Value of DBO at end of the year</b>	<b>943.00</b>	<b>383.00</b>

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

Particulars	March 31, 2025	March 31, 2024
Present Value of DBO at end of the year	943.00	142.00
Fair Value of plan assets at the end of the year	-	-
Funded Status [Surplus/ (Deficit)]	(943.00)	(142.00)
Of which, Short-term Liability	3.00	2.00
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	135.00	9.00





**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**Table 4: Principal actuarial assumptions at the balance**

Particulars	March 31, 2025	March 31, 2024
Salary Growth Rate	7.00%	7.00%
Discount Rate	6.30%	7.00%
Employee attrition rate	16.00%	16.00%
Expected return on plan assets	-	-
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

**Table 5: Sensitivity analysis**

DBO increases/ (decreases) by	March 31, 2025	March 31, 2024
1% Increase in Salary Growth Rate	74.00	33.00
1% Decrease in Salary Growth Rate	(67.00)	(30.00)
1% Increase in Discount Rate	(67.00)	(30.00)
1% Decrease in Discount Rate	75.00	33.00
1% Increase in Withdrawal Rate	(3)	Negligible change
1% Decrease in Withdrawal Rate	3	Negligible change
Mortality (increase in expected lifetime by 1 year)	Negligible change	Negligible change
Mortality (increase in expected lifetime by 3 years)	Negligible change	Negligible change

**Table 6: Movement in Other Comprehensive Income**

	March 31, 2025	March 31, 2024
<b>Balance at start of year (Loss)/ Gain</b>	25.00	37.00
Re-measurements on DBO	-	-
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	(48.00)	(3.00)
c. Actuarial (Loss)/ Gain from experience over the past year	(135.00)	(9.00)
Re-measurements on Plan Assets	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
Re-measurements on Asset Ceiling	-	-
Actuarial (gain) or loss recognized in the year	-	-
<b>Balance at end of year (Loss)/ Gain</b>	(158.00)	25.00



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**28 Contingent liabilities, commitments, and litigations**

**i) Contingent liabilities**

There are no contingent liabilities as on the date of balance sheet.

**ii) Commitments**

The Company has no capital commitments as at the balance sheet date.

**iii) Litigations**

The Company does not have any pending litigations as on the date of balance sheet.

**29 Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	655.42	-	655.42	1,236.53	-	1,236.53
Trade receivables	7,407.63	-	7,407.63	5,031.15	-	5,031.15
Loans	-	-	-	26,000.00	-	26,000.00
Investments	1,58,370.70	-	1,58,370.70	1,13,277.27	-	1,13,277.27
<b>Total (A)</b>	<b>1,66,433.75</b>	<b>-</b>	<b>1,66,433.75</b>	<b>1,45,544.95</b>	<b>-</b>	<b>1,45,544.95</b>
<b>Non-financial assets</b>						
Current tax assets (net)	-	-	-	654.93	-	654.93
Deferred tax assets (net)	-	312.02	312.02	-	-	-
Property, plant and equipment	-	11.08	11.08	-	30.08	30.08
Other current assets	561.09	10.00	571.09	2,357.72	10.00	2,367.72
<b>Total (B)</b>	<b>561.09</b>	<b>333.11</b>	<b>894.20</b>	<b>3,012.64</b>	<b>40.08</b>	<b>3,052.72</b>
<b>Total assets</b>	<b>1,66,994.84</b>	<b>333.11</b>	<b>1,67,327.95</b>	<b>1,48,557.60</b>	<b>40.08</b>	<b>1,48,597.68</b>

Particulars	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial liabilities</b>						
Trade payables	1,641.15	-	1,641.15	3,017.74	-	3,017.74
Other financial liabilities	6,682.81	-	6,682.81	6,582.81	-	6,582.81
<b>Total (A)</b>	<b>8,323.96</b>	<b>-</b>	<b>8,323.96</b>	<b>9,600.55</b>	<b>-</b>	<b>9,600.55</b>
<b>Non-financial liabilities</b>						
Current tax liabilities (net)	808.30	-	808.30	-	-	-
Provisions	83.00	1,325.00	1,408.00	43.00	576.76	619.76
Deferred tax liabilities (net)	-	-	-	-	363.98	363.98
Other current liabilities	2,011.97	-	2,011.97	3,367.21	-	3,367.21
<b>Total (B)</b>	<b>2,903.27</b>	<b>1,325.00</b>	<b>4,228.27</b>	<b>3,410.21</b>	<b>940.74</b>	<b>4,350.95</b>
<b>Total liabilities</b>	<b>11,227.23</b>	<b>1,325.00</b>	<b>12,552.23</b>	<b>13,010.76</b>	<b>940.74</b>	<b>13,951.49</b>
<b>Net Assets / (Liabilities)</b>	<b>1,55,767.62</b>	<b>(991.89)</b>	<b>1,54,775.72</b>	<b>1,35,546.84</b>	<b>(900.66)</b>	<b>1,34,646.18</b>



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**30 Changes in liabilities arising from Financing activities**

Particulars	April 01, 2024	Cashflows	Changes in fair values	Exchange differences	Others*	March 31, 2025
Borrowings other than debt securities	-	-	-	-	-	-
<b>Total liabilities from financing activities</b>	-	-	-	-	-	-

\* Represents Interest expense for the year.

Particulars	April 01, 2023	Cashflows	Changes in fair values	Exchange differences	Others*	March 31, 2024
Borrowings other than debt securities	-	-	-	-	-	-
<b>Total liabilities from financing activities</b>	-	-	-	-	-	-

\* Represents Interest expense for the year.

**31 Capital Management**

Company objectives when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	March 31, 2025	March 31, 2024
Total Debt	Nil	Nil
Equity	1,54,775.71	1,34,646.18
Net Debt to Equity	NA	NA

**32 Fair Values of Financial Instruments:**

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.

**33 Risk Management**

The company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

**A Risk management structure**

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

**B Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The carrying amounts of financial assets in the statement of financial position represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of their financial assets.

At the reporting date, there was no significant concentration of credit risk. The maximum credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company's cash and cash equivalents are held with regulated financial institutions.



**EAAA Real Assets Managers Limited**  
**(formerly known as Edelweiss Real Assets Managers Limited)**

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**33 Risk Management (Continued)**

**C Industry analysis - Risk concentration**

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

Particulars	As at March 31, 2025	
	Financial services	Total
<b>Financial assets</b>		
Investments	1,58,370.70	1,58,370.70
Cash and cash equivalent	655.42	655.42
Trade receivables	7,407.63	7,407.63
<b>Total</b>	<b>1,66,433.75</b>	<b>1,66,433.75</b>

Particulars	As at March 31, 2024	
	Financial services	Total
<b>Financial assets</b>		
Cash and cash equivalent	1,236.53	1,236.53
Investments	1,13,277.27	1,13,277.27
Trade receivables	5,031.15	5,031.15
Loans	26,000.00	26,000.00
<b>Total</b>	<b>1,45,544.95</b>	<b>1,45,544.95</b>



Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

33 Risk Management (Continued)

D Liquidity risk and funding management

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial liabilities, financial assets as at March 31, 2025.

The tables have been drawn up based on the undiscounted cash flows i.e. the tables include both interest and principal cashflows. The contractual maturity with respect to financial liabilities is based on the earliest date on which the company can be required to pay. To the extent that interest flows are at floating rate, the undiscounted amount is derived based on the interest rates in force at the balance sheet date. Further, with regards to amounts payable in currencies other than Indian Rupees, the amounts are determined based on the spot exchange rates at the balance sheet date. The analysis with respect to financial assets is based on expected maturities.

As at March 31, 2025

a. Analysis of non-derivative financial liabilities by remaining contractual maturities

	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Trade payables	-	-	-	1,641.15	-	-	-	1,641.15
Other financial liabilities	-	-	-	6,682.81	-	-	-	6,682.81
<b>Total undiscounted non-derivative financial liabilities</b>	-	-	-	<b>8,323.96</b>	-	-	-	<b>8,323.96</b>

b. Analysis of non-derivative financial assets by remaining contractual maturities

	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	655.42	-	-	-	-	-	-	655.42
Trade receivables	-	-	7,407.63	-	-	-	-	7,407.63
Investments at fair value through profit or loss	-	1,58,370.70	-	-	-	-	-	1,58,370.70
<b>Total</b>	<b>655.42</b>	<b>1,58,370.70</b>	<b>7,407.63</b>	-	-	-	-	<b>1,66,433.75</b>

As at March 31, 2024

a. Analysis of non-derivative financial liabilities by remaining contractual maturities

	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Trade payables	-	-	-	3,017.74	-	-	-	3,017.74
Other financial liabilities	-	-	-	6,582.81	-	-	-	6,582.81
<b>Total undiscounted non-derivative financial liabilities</b>	-	-	-	<b>9,600.55</b>	-	-	-	<b>9,600.55</b>

b. Analysis of non-derivative financial assets by remaining contractual maturities

	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	1,236.53	-	-	-	-	-	-	1,236.53
Trade receivables	-	-	5,031.15	-	-	-	-	5,031.15
Investments at fair value through profit or loss	-	1,13,277.27	-	-	26,000.00	-	-	26,000.00
<b>Total</b>	<b>1,236.53</b>	<b>1,13,277.27</b>	<b>5,031.15</b>	-	<b>26,000.00</b>	-	-	<b>1,45,544.95</b>





**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**33 Risk Management (Continued)**

**E Market Risk**

**Total market risk exposure**

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios.

Particulars	March 31, 2025			March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
<b>Assets</b>						
Cash and cash equivalent and other bank balances	655.42	-	655.42	1,236.53	-	1,236.53
Loans	-	-	-	26,000.00	-	26,000.00
Trade receivables	7,407.63	-	7,407.63	5,031.15	-	5,031.15
Investments	1,58,370.70	1,58,370.70	-	1,13,277.27	1,13,277.27	-
<b>Total</b>	<b>1,66,433.75</b>	<b>1,58,370.70</b>	<b>8,063.05</b>	<b>1,45,544.95</b>	<b>1,13,277.27</b>	<b>32,267.68</b>
<b>Liability</b>						
Trade payables	1,641.15	-	1,641.15	3,017.74	-	3,017.74
Other liabilities	6,682.81	-	6,682.81	6,582.81	-	6,582.81
<b>Total</b>	<b>8,323.96</b>	<b>-</b>	<b>8,323.96</b>	<b>9,600.55</b>	<b>-</b>	<b>9,600.55</b>



**EAAA Real Assets Managers Limited**  
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**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**34 Financial Instruments**

The carrying value and fair value of financial instruments by categories as of March 31, 2025 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
<b>Assets</b>					
Cash and cash equivalents	655.42	-	-	655.42	-
Trade Receivable	7,407.63	-	-	7,407.63	-
Investments	-	1,58,370.70	-	-	1,58,370.70
<b>Total</b>	<b>8,063.05</b>	<b>1,58,370.70</b>	<b>-</b>	<b>8,063.05</b>	<b>1,58,370.70</b>
<b>Liabilities</b>					
Trade payables	1,641.15	-	-	1,641.15	-
Other financial liabilities	6,682.81	-	-	6,682.81	-
<b>Total</b>	<b>8,323.96</b>	<b>-</b>	<b>-</b>	<b>8,323.96</b>	<b>-</b>

The carrying value and fair value of financial instruments by categories as of March 31, 2024 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
<b>Assets</b>					
Cash and cash equivalents	1,236.53	-	-	1,236.53	-
Trade Receivable	5,031.15	-	-	5,031.15	-
Investment	-	1,13,277.27	-	-	1,13,277.27
Loan	26,000.00	-	-	26,000.00	-
<b>Total</b>	<b>32,267.68</b>	<b>1,13,277.27</b>	<b>-</b>	<b>32,267.68</b>	<b>1,13,277.27</b>
<b>Liabilities</b>					
Trade payables	3,017.74	-	-	3,017.74	-
Other financial liabilities	6,582.81	-	-	6,582.81	-
<b>Total</b>	<b>9,600.55</b>	<b>-</b>	<b>-</b>	<b>9,600.55</b>	<b>-</b>



**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**35 Additional Disclosures**

**35.1 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.

**35.2 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.

**35.3 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.

**35.4 Security of current assets against borrowings**

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

**35.5 Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

**35.6 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.

**35.7 Utilisation of Borrowed funds and share premium:**

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**35.8 Undisclosed Income**

The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**35.9 Transaction with struck off Companies**

The Company has not done any transactions with struck off Companies during the current financial year.

**35.10 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.



**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**35.11 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.

**35.12 Ratios**

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance Reason
Net Profit Ratio	Net Profit	Total Turnover	29.67%	36.19%	NA
Return on Equity	Net Profit	Shareholder's Funds	14.00%	18.43%	NA
Return on Capital Employed	Earnings before Interest and Tax	Shareholder's Funds	17.15%	19.52%	NA
Current Ratio	Current Assets	Current Liabilities	14.87	11.42	Repayment of Loan given
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	9.20	5.59	Increases in Trade receivable
Net capital turnover ratio	Net Sales	Working Capital	36.73%	40.58%	NA

**Note:**

Inventory turnover ratio, trade payables turnover ratio, return on investment ratio, liquidity coverage ratio are not applicable owing to the business model of the company.

The company does not have any borrowing as at 31 March 2025, Debt equity and Debt Service ratio are not applicable.

**36** The Company does not have any long term contract including derivative contract for which there were any material

**37 Subsequent Event**

The Company has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were no reportable subsequent events to be disclosed.

**38** 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.

**39 Earnings and expenditure in foreign currency**

There are no income and expenditure in foreign currency.



**EAAA Real Assets Managers Limited**  
(formerly known as Edelweiss Real Assets Managers Limited)

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**40** Previous year figures have been regrouped or rearranged wherever necessary.

**For Nangia & Co LLP**

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069

  
**Jaspreet Singh Bedi**

Partner

Membership No: 601788

**For and on behalf of the Board of Directors of**

**EAAA Real Assets Managers Limited**

(formerly known as Edelweiss Real Assets Managers Limited)

  
**Ranjita Deo**

Whole Time Director

DIN -09609160

  
**Subahoo Chordia**

Non-Executive Director

DIN -09216398

  
**Vaibhav Doshi**

Chief Financial Officer

  
**Jalpa Parekh**

Company Secretary

Mumbai

May 05, 2025



Mumbai

May 05, 2025

