

## INDEPENDENT AUDITOR'S REPORT

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

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

#### Opinion

1. We have audited the accompanying Special Purpose Interim 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 September 30, 2025, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement for Changes in Equity for the period then ended, and notes to Special Purpose Interim Financial Statements, including a summary of material accounting policies and other explanatory information and disclosure.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, (as amended), of the state of affairs of the Company as at, and its profit and its cash flows for the period ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

4. We draw attention to Note 1.2 to the Special Purpose Interim Financial Statements, which describes the basis of accounting. The Special Purpose Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information.

Our opinion on the Special Purpose Interim Financial Statements is not modified in respect of this matter.

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

## Responsibilities of the Management for the Special Purpose Interim Financial Statements

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

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

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Financial Statements.
9. As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Special Purpose Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



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## Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements (*Continued*)

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Special Purpose Interim Financial Statements, including the disclosures, and whether the Special Purpose Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
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# **NANGIA & CO LLP**

**CHARTERED ACCOUNTANTS**

## **Restriction on use**

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

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



**Jaspreet Singh Bedi**  
Partner

Membership Number: 601788  
UDIN: 26601788GHXJWS2099

Place: Mumbai

Date: January 09, 2026

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**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<br>September 30, 2025 | As at<br>March 31, 2025 |
|--|----------|-----------------------------|-------------------------|
| <b>ASSETS</b>  |          |                             |                         |
| <b>Non current assets</b>  |          |                             |                         |
| Property, plant and equipment  | 2        | 7.57                        | 11.08                   |
| Other non financial assets   | 3        | 10.00                       | 10.00                   |
| Deferred tax assets (net)  | 22       | -                           | 312.02                  |
| <b>Total Non-current assets</b>  |          | <b>17.57</b>                | <b>333.10</b>           |
| <b>Current assets</b>  |          |                             |                         |
| <b>Financial assets</b>  |          |                             |                         |
| (i) Investments  | 4        | 1,71,941.21                 | 1,58,370.70             |
| (ii) Cash and cash equivalents   | 5        | 1,403.96                    | 655.42                  |
| (iii) Trade receivables  | 6        | 7,841.27                    | 7,407.63                |
| (iv) Loans   | 7        | 132.47                      | -                       |
| Other current assets   | 8        | 985.48                      | 561.09                  |
| <b>Total Current assets</b>  |          | <b>1,82,304.39</b>          | <b>1,66,994.84</b>      |
| <b>TOTAL ASSETS</b>  |          | <b>1,82,321.96</b>          | <b>1,67,327.94</b>      |
| <b>EQUITY AND LIABILITIES</b>  |          |                             |                         |
| <b>EQUITY</b>  |          |                             |                         |
| Equity share capital   | 9        | 620.00                      | 620.00                  |
| Other equity   | 10       | 1,71,501.61                 | 1,54,155.71             |
|  |          | <b>1,72,121.61</b>          | <b>1,54,775.71</b>      |
| <b>LIABILITIES</b>   |          |                             |                         |
| <b>Non current liabilities</b>   |          |                             |                         |
| (i) Provisions   | 11       | 1,663.00                    | 1,325.00                |
| (ii) Deferred Tax Liabilities (Net)  | 22       | 300.83                      | -                       |
| <b>Total Non-current liabilities</b>   |          | <b>1,963.83</b>             | <b>1,325.00</b>         |
| <b>Current liabilities</b>   |          |                             |                         |
| <b>Financial liabilities</b>   |          |                             |                         |
| (i) Trade payables   | 12       | -                           | -                       |
| (a) total outstanding dues of small enterprises and micro enterprises                      |          | -                           | -                       |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 1,962.78                    | 1,641.15                |
| (ii) Other financial liabilities   | 13       | 3,752.12                    | 6,682.81                |
| Current tax liabilities (net)  | 14       | 498.79                      | 808.30                  |
| Other current liabilities  | 15       | 1,916.83                    | 2,011.97                |
| Provisions   | 16       | 106.00                      | 83.00                   |
| <b>Total Current liabilities</b>   |          | <b>8,236.52</b>             | <b>11,227.23</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>1,82,321.96</b>          | <b>1,67,327.94</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



Place- Mumbai  
Date- January 09, 2026

**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



**Sanket Shah**  
Company Secretary

Place- Mumbai  
Date- January 09, 2026



**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 period ended September 30, 2025 | For the period ended September 30, 2024 |
|---|----------|---|---|
| <b>I. Revenue</b>   |          |   |   |
| Revenue from operations                                       | 17       | 44,466.48                               | 27,575.34                               |
| Other income  | 18       | 5,595.50                                | 5,623.48                                |
| <b>Total Revenue</b>  |          | <b>50,061.98</b>                        | <b>33,198.82</b>                        |
| <b>II. Expenses</b>   |          |   |   |
| Impairment on financial instruments                           | 19       | 1.74                                    | -                                       |
| Employee benefits expense                                     | 20       | 22,057.12                               | 17,559.95                               |
| Depreciation, amortisation and impairment                     | 2        | 3.51                                    | 9.53                                    |
| Other expenses  | 21       | 4,774.86                                | 3,737.03                                |
| <b>Total expenses</b>   |          | <b>26,837.23</b>                        | <b>21,306.51</b>                        |
| <b>III. Profit before tax</b>                                 |          | <b>23,224.75</b>                        | <b>11,892.31</b>                        |
| <b>IV. Tax expenses:</b>                                      | 22       |   |   |
| Current tax   |          | 5,273.00                                | 3,000.00                                |
| Deferred tax  |          | 611.09                                  | (6.06)                                  |
| <b>V. Profit after tax</b>                                    |          | <b>17,340.66</b>                        | <b>8,898.37</b>                         |
| Remeasurement gain / (loss) on defined benefit plans (OCI)    |          | 7.00                                    | (94.00)                                 |
| Tax effect on measurement gain on defined benefit plans (OCI) |          | (1.76)                                  | -                                       |
| <b>Other Comprehensive Income</b>                             |          | <b>5.24</b>                             | <b>(94.00)</b>                          |
| <b>Total Comprehensive Income</b>                             |          | <b>17,345.90</b>                        | <b>8,804.37</b>                         |
| <b>Earnings per equity share (Face value of INR 10 each):</b> |          |   |   |
| (1) Basic   | 23       | 279.69                                  | 143.52                                  |
| (2) Diluted   | 23       | 279.69                                  | 143.52                                  |

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  
ICAI Firm Registration Number : 002391C/N500069

Jaspreet Singh Bedi  
Partner  
Membership No: 601788



Place- Mumbai  
Date- January 09, 2026

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

Sanket Shah  
Company Secretary

Place- Mumbai  
Date- January 09, 2026





**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 period ended<br>September 30, 2025 | For the period ended<br>September 30, 2024 |
|---|--|--|
| <b>A Cash flow from operating activities</b>                          |  |  |
| Profit before tax   | 23,224.75                                  | 11,892.31                                  |
| <b>Adjustments for</b>  |  |  |
| Depreciation and amortisation expense                                 | 3.51                                       | 9.53                                       |
| Impairment on financial instruments                                   | 1.74                                       | -  |
| Realised fair value Loss on financial instruments                     | (1,602.37)                                 | (3,776.86)                                 |
| Unrealised fair value (Gain)/Loss on financial instruments            | (2,634.54)                                 | (280.28)                                   |
| Gratuity and compensated expenses                                     | 368.00                                     | 331.71                                     |
| Interest income   | (1,358.59)                                 | (1,566.34)                                 |
| <b>Operating cash flow before working capital changes</b>             | <b>18,002.50</b>                           | <b>6,610.07</b>                            |
| <b>Adjustments for</b>  |  |  |
| (Increase)/Decrease in trade receivables                              | (435.38)                                   | 148.96                                     |
| (Increase)/Decrease in Other current assets                           | (424.39)                                   | 108.29                                     |
| Increase/(Decrease) in Trade payable                                  | 321.64                                     | (1,062.12)                                 |
| Increase/(Decrease) in liabilities and provisions                     | (3,025.82)                                 | (3,175.12)                                 |
| <b>Cash generated from / (used in) operations</b>                     | <b>14,438.55</b>                           | <b>2,630.08</b>                            |
| Taxes refund received / (paid) (net of refunds)                       | (5,582.51)                                 | (2,914.17)                                 |
| <b>Net cash generated from / (used in) operating activities - A</b>   | <b>8,856.04</b>                            | <b>(284.09)</b>                            |
| <b>B Cash flow from investing activities</b>                          |  |  |
| Purchase of current and non-current investments                       | (1,26,493.68)                              | (1,47,892.61)                              |
| Proceeds from Sale/redemption of current and non-current investments  | 1,17,160.07                                | 1,49,100.00                                |
| Interest received   | 1,226.12                                   | 1,566.34                                   |
| <b>Net cash generated from investing activities - B</b>               | <b>(8,107.49)</b>                          | <b>2,773.73</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>748.54</b>                              | <b>2,489.64</b>                            |
| Cash and cash equivalents as at the beginning of the period           | 655.42                                     | 1,236.53                                   |
| Cash and cash equivalents as at the end of the period                 | <b>1,403.96</b>                            | <b>3,726.17</b>                            |
|   | <b>September 30, 2025</b>                  | <b>September 30, 2024</b>                  |
| <b>Balances with banks</b>  |  |  |
| - in current accounts   | 1,403.96                                   | 3,726.17                                   |
| <b>Total</b>  | <b>1,403.96</b>                            | <b>3,726.17</b>                            |

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  
ICA Firm Registration Number : 002391C/N500069

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



Place- Mumbai  
Date- January 09, 2026

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

**Ranjita Deo**  
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**Subahoo Chordia**  
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DIN -09216398

**Vaibhav Doshi**  
Chief Financial Officer

**Sanket Shah**  
Company Secretary

Place- Mumbai  
Date- January 09, 2026



**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<br>(April 01, 2024) | Changes in equity share capital | Balance at the end of the reporting period<br>(March 31, 2025) | Changes in equity share capital | Balance at the end of the reporting period<br>(September 30, 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, 2024     | 1,19,880.00                | 14,114.89         | 31.29                      | 1,34,026.18 |
| Profit or loss                | -                          | 20,266.48         | -                          | 20,266.48   |
| Other comprehensive income    | -                          | -                 | (136.94)                   | (136.94)    |
| Balance at March 31, 2025     | 1,19,880.00                | 34,381.37         | (105.65)                   | 1,54,155.71 |
| Profit or loss                | -                          | 17,340.66         | -                          | 17,340.66   |
| Other comprehensive income    | -                          | -                 | 5.24                       | 5.24        |
| Balance at September 30, 2025 | 1,19,880.00                | 51,722.03         | (100.41)                   | 1,71,501.61 |

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 : 002391C/N500069

**Jaspreet Singh Bedi**

Partner

Membership No: 601788

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

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**Vaibhav Doshi**

Chief Financial Officer

**Sanket Shah**

Company Secretary

Place- Mumbai

Date- January 09, 2026

Place- Mumbai

Date- January 09, 2026





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

## Annexure V – Material Accounting Policies and Other Explanatory Notes to the Financial Statements

### 1.1 Corporate information

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (the "Company") was incorporated in India on June 25, 2021. During the FY 2022-23, the controlling stake in the Company was transferred by its erstwhile holding company Edelweiss Securities and Investments Private Limited ("ESIPL"), to EAAA India Alternatives Limited ("EAAAL") (formerly Edelweiss Alternative Asset Advisors Limited), the new holding company. Edelweiss Financial Services Limited ("EFSL") continues to be the ultimate holding company of the Company. The Company would act as the Investment Manager for one or more infrastructure investment trusts.

### 1.2 Basis of preparation of Financial Statements

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

The Financial Statements of the Company have 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 and on accrual 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 thousands, except when otherwise indicated.

### 1.3 Presentation of Financial Statements

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

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

#### Assets

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



# EAAA Real Assets Managers Limited

(formerly known as Edelweiss Real Assets Managers Limited)

## Annexure V – Material Accounting Policies and Other Explanatory Notes to the Financial Statements (Continued)

### 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.

#### 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.



# EAAA Real Assets Managers Limited

(formerly known as Edelweiss Real Assets Managers Limited)

## Annexure V – Material Accounting Policies and Other Explanatory Notes to the Financial Statements (Continued)

### 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***

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).



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- 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
- 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 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 changes in fair value are recorded in profit and loss.

### ***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.



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### ***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.





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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

### ***Impairment of financial assets***

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



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Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

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



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

### **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



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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.

### **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 Statements of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to Statements of Profit and 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 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.





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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:

| Nature of assets  | Estimated Useful Life |
|---|-----------------------|
| 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.

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.





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### ***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 Statements 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.

### ***1.11 Cash and cash equivalents***

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

### ***1.12 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.

### ***1.13 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.

### ***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



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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.

### **1.14 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.

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.



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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.

### **1.15 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.**



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

(Currency: Indian rupees in 000's)

**2 Property, plant and equipment**

| Particulars                                    | Computers    |
|--|--------------|
| <b>Gross carrying value</b>                    |              |
| <b>As at March 31, 2024</b>                    | <b>81.65</b> |
| Additions during the year                      | -            |
| Disposals during the year                      | -            |
| Adjustments/reclassification                   | -            |
| <b>As at March 31, 2025</b>                    | <b>81.65</b> |
| Additions during the period                    | -            |
| Disposals during the period                    | -            |
| Adjustments/reclassification                   | -            |
| <b>As at September 30, 2025</b>                | <b>81.65</b> |
| <b>Accumulated depreciation and impairment</b> |              |
| <b>As at March 31, 2024</b>                    | <b>51.57</b> |
| Charge for the year                            | 19.00        |
| Disposals during the year                      | -            |
| Adjustments/reclassification                   | -            |
| <b>As at March 31, 2025</b>                    | <b>70.57</b> |
| Charge for the period                          | 3.51         |
| Disposals during the period                    | -            |
| Adjustments/reclassification                   | -            |
| <b>As at September 30, 2025</b>                | <b>74.08</b> |
| <b>Net carrying value</b>                      |              |
| <b>As at March 31, 2025</b>                    | <b>11.08</b> |
| <b>As at September 30, 2025</b>                | <b>7.57</b>  |



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

(Currency: Indian rupees in 000's)

|   | As at<br>September 30, 2025                          | As at<br>March 31, 2025 |
|---|--|-------------------------|
| <b>3 Other non financial assets</b>                                 |  |                         |
| Unsecured considered good   |  |                         |
| Other Deposits  | 10.00  | 10.00                   |
|   | <b>10.00</b>   | <b>10.00</b>            |
| <b>4 Investments</b>  |  |                         |
| <b>As at September 30, 2025</b>                                     | <b>At Fair Value<br/>through<br/>profit and Loss</b> | <b>Total</b>            |
| Mutual Fund   | 1,71,941.21  | <b>1,71,941.21</b>      |
| (Edelweiss Liquid Fund: 49,726.758 Units at NAV of Rs. 3457.7201)   |  |                         |
| <b>Total</b>  | <b>1,71,941.21</b>                                   | <b>1,71,941.21</b>      |
| Investments in India  | 1,71,941.21  | <b>1,71,941.21</b>      |
| Investments outside India   | -  | -                       |
| <b>Total</b>  | <b>1,71,941.21</b>                                   | <b>1,71,941.21</b>      |
| Less - Impairment Loss allowance                                    | -  | -                       |
| <b>Total</b>  | <b>1,71,941.21</b>                                   | <b>1,71,941.21</b>      |
| Aggregate amount of quoted investments                              | -  | -                       |
| Aggregate market value of quoted investments                        | -  | <b>1,71,941.21</b>      |
| Aggregate amount of unquoted investments                            | -  | -                       |
| <b>As at 31 March 2025</b>  | <b>At Fair Value<br/>through<br/>profit and Loss</b> | <b>Total</b>            |
| Mutual Fund   | 1,58,370.70  | <b>1,58,370.70</b>      |
| (Edelweiss Liquid Fund: 44,867.4450 Units at NAV of Rs. 3351.1687)  |  |                         |
| (Edelweiss Overnight Fund: 6,063.092 Units at NAV of Rs. 1321.4919) |  |                         |
| <b>Total</b>  | <b>1,58,370.70</b>                                   | <b>1,58,370.70</b>      |
| Investments in India  | 1,58,370.70  | <b>1,58,370.70</b>      |
| Investments outside India   | -  | -                       |
| <b>Total</b>  | <b>1,58,370.70</b>                                   | <b>1,58,370.70</b>      |
| Less - Impairment Loss allowance                                    | -  | -                       |
| <b>Total</b>  | <b>1,58,370.70</b>                                   | <b>1,58,370.70</b>      |
| Aggregate amount of quoted investments                              | -  | -                       |
| Aggregate market value of quoted investments                        | -  | <b>1,58,370.70</b>      |
| Aggregate amount of unquoted investments                            | -  | -                       |





**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  
September 30, 2025      As at  
March 31, 2025

**5 Cash and cash equivalents**

Balances with banks  
- in current accounts

1,403.96      655.42

**1,403.96      655.42**

**6 Trade receivables**

Receivables - Considered good

7,872.76      7,437.38

Less : Allowance for expected credit losses

31.49      29.75

**7,841.27      7,407.63**

**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 September 30, 2025</b>  |          |         |                    |                   |           |                 |
| (i) Undisputed Trade receivables – considered good                                 | -        | -       | 7,872.76           | -                 | -         | 7,872.76        |
| (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   | -        | -       | 31.49              | -                 | -         | 31.49           |
| <b>Net carrying amount</b>   | -        | -       | <b>7,841.27</b>    | -                 | -         | <b>7,841.27</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, 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> |



(Currency: Indian rupees in 000's)

|  | As at<br>September 30, 2025 | As at<br>March 31, 2025 |
|--|-----------------------------|-------------------------|
|--|-----------------------------|-------------------------|

## 7 Loans (at amortised cost)

**Term Loans (at amortised cost)**

|  |               |   |
|--|---------------|---|
| Loans to related parties                               | -             | - |
| Interest receivable-Accrued & due from related parties | 132.47        | - |
| <b>Total Gross (A)</b>                                 | <b>132.47</b> | - |
| Less: Impairment loss allowance                        | -             | - |
| <b>Total (Net) (A)</b>                                 | <b>132.47</b> | - |

## Unsecured

|                                 |               |   |
|---------------------------------|---------------|---|
| <b>Total Gross (B)</b>          | <b>132.47</b> | - |
| Less: Impairment loss allowance | -             | - |
| <b>Total (Net) (B)</b>          | <b>132.47</b> | - |

## Loans in India

|                                 |               |          |
|---------------------------------|---------------|----------|
| Public sector                   | -             | -        |
| Others                          | 132.47        | -        |
| <b>Total Gross (C) (I)</b>      | <b>132.47</b> | <b>-</b> |
| Less: Impairment loss allowance | -             | -        |
| <b>Total (Net) (C) (I)</b>      | <b>132.47</b> | <b>-</b> |

### Loans outside India

|                                   |               |   |
|-----------------------------------|---------------|---|
| Less: Impairment loss allowance   | -             | - |
| <b>Total (Net) (C) (II)</b>       | -             | - |
| <b>Total (C) (I) and (C) (II)</b> | <b>132.47</b> | - |

## 8 Other current assets

(Unsecured Considered good, unless stated otherwise)

|                  |               |               |
|------------------|---------------|---------------|
| Prepaid expenses | 601.96        | 108.81        |
| Vendor Advances  | 383.52        | 452.29        |
|                  | <b>985.48</b> | <b>561.09</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)

| 9 Equity share capital   | As at<br>September 30, 2025<br>Amount |                 | As at<br>March 31, 2025<br>Amount |                 |
|--|---------------------------------------|-----------------|-----------------------------------|-----------------|
|  | No. of shares                         | Amount          | No. of shares                     | Amount          |
| <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 | 62,000                                | 620.00          | 62,000                            | 620.00          |
|  |                                       | <u>620.00</u>   |                                   | <u>620.00</u>   |

**a. Movement in share capital :**

|   | September 30, 2025 |               | March 31, 2025 |               |
|---|--------------------|---------------|----------------|---------------|
|   | No. of shares      | Amount        | No. of shares  | Amount        |
| Outstanding at the beginning of the period/year | 62,000             | 620.00        | 62,000         | 620.00        |
| Shares issued during the period/year            | -                  | -             | -              | -             |
| Outstanding at the end of the period/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**

|   | September 30, 2025 |              | March 31, 2025 |              |
|---|--------------------|--------------|----------------|--------------|
|   | 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**

|   | September 30, 2025 |             | March 31, 2025 |             |
|---|--------------------|-------------|----------------|-------------|
|   | 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 September 30, 2025**

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

**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%           | -                        |

\* including nominees

**10 Reserves and surplus**

|  | As at<br>September 30, 2025<br>Amount | As at<br>March 31, 2025<br>Amount |
|--|---------------------------------------|-----------------------------------|
| Securities Premium Account - Opening balance         | 1,19,880.00                           | 1,19,880.00                       |
| Add : Additions 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)            | 34,275.71                             | 14,146.18                         |
| Add: Profit / (Loss) for the period/year             | 17,340.66                             | 20,266.48                         |
| Add: Other comprehensive income for the period/year  | 5.24                                  | (136.94)                          |
| <b>Retained earnings - Closing balance (P&amp;L)</b> | <b>51,621.61</b>                      | <b>34,275.71</b>                  |
|  | <b>1,71,501.61</b>                    | <b>1,54,155.71</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<br>September 30, 2025 | As at<br>March 31, 2025 |
|---------------------------------|-----------------------------|-------------------------|
| <b>11 Provisions</b>            |                             |                         |
| Provision for employee benefits |                             |                         |
| Gratuity                        | 1,171.00                    | 940.00                  |
| Compensated leave absences      | 492.00                      | 385.00                  |
|                                 | <b>1,663.00</b>             | <b>1,325.00</b>         |
| <b>12 Trade Payables</b>        | 1,962.78                    | 1,641.15                |
|                                 | <b>1,962.78</b>             | <b>1,641.15</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 period/year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

**Trade payable ageing as on :**

**September 30, 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                 | 1,947.53   | 15.25            | -         | -         | -                 | <b>1,962.78</b> |
| (iii) Disputed dues - MSME  | -  | -                | -         | -         | -                 | -               |
| (iv) Disputed dues - Others | -  | -                | -         | -         | -                 | -               |

**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 | -  | -                | -         | -         | -                 | -               |

|  | As at<br>September 30, 2025 | As at<br>March 31, 2025 |
|--|-----------------------------|-------------------------|
| <b>13 Other financial liabilities</b>    |                             |                         |
| Accrued salaries and benefits            | 3,751.62                    | 6,682.81                |
| Others                                   | 0.50                        | -                       |
|  | <b>3,752.12</b>             | <b>6,682.81</b>         |
| <b>14 Current tax liabilities (net)</b>  |                             |                         |
| Advance income taxes (net of provisions) | 498.79                      | 808.30                  |
|  | <b>498.79</b>               | <b>808.30</b>           |
| <b>15 Other current liabilities</b>      |                             |                         |
| Statutory dues                           | 1,916.83                    | 2,011.97                |
|  | <b>1,916.83</b>             | <b>2,011.97</b>         |
| <b>16 Provisions</b>                     |                             |                         |
| Provision for employee benefits          |                             |                         |
| Gratuity                                 | 4.00                        | 3.00                    |
| Compensated leave absences               | 102.00                      | 80.00                   |
|  | <b>106.00</b>               | <b>83.00</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)

**17 Revenue from operations**

|                              | For the period ended<br>September 30, 2025 | For the period ended<br>September 30, 2024 |
|------------------------------|--|--|
| Management and Advisory Fees | 44,466.48                                  | 27,575.34                                  |
|                              | <b>44,466.48</b>                           | <b>27,575.34</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                     | 44,466.48        | 27,575.34        |
| <b>Total revenue from contract with customers</b> | <b>44,466.48</b> | <b>27,575.34</b> |

**Geographical Markets**

|   |                  |                  |
|---|------------------|------------------|
| India   | 44,466.48        | 27,575.34        |
| Outside India                                     | -                | -                |
| <b>Total revenue from contract with customers</b> | <b>44,466.48</b> | <b>27,575.34</b> |

**18 Other income**

**Interest Income**

|                   |          |          |
|-------------------|----------|----------|
| Interest on loans | 1,358.59 | 1,566.34 |
|-------------------|----------|----------|

**Investment in other instruments carried at FVTPL**

**Net gain/(loss) on fair value changes**

|              |          |          |
|--------------|----------|----------|
| Mutual funds | 4,236.91 | 4,057.14 |
|--------------|----------|----------|

**Total**

**Net gain/(loss) on fair value changes**

|            |                 |                 |
|------------|-----------------|-----------------|
| Realised   | 1,602.37        | 3,776.86        |
| Unrealised | 2,634.54        | 280.28          |
|            | <b>4,236.91</b> | <b>4,057.14</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 period ended<br>September 30, 2025 | For the period ended<br>September 30, 2024 |
|---|--|--|
| <b>19 Impairment on financial instruments</b> |  |  |
| ECL provision                                 | 1.74                                       | -  |
|   | <b>1.74</b>                                | -  |

**20 Employee benefit expenses**

|   |                  |                  |
|---|------------------|------------------|
| Salaries, wages and Bonus                 | 20,574.21        | 16,028.26        |
| Contribution to provident and other funds | 1,296.46         | 1,039.83         |
| Staff welfare expenses                    | 186.45           | 491.86           |
|   | <b>22,057.12</b> | <b>17,559.95</b> |

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

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

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

**21 Other expenses**

|   |                 |                 |
|---|-----------------|-----------------|
| Advertisement and business promotion      | 18.32           | 20.00           |
| Auditors' remuneration (refer note below) | 330.00          | 346.15          |
| Bank charges                              | 0.14            | 4.62            |
| Communication                             | 107.71          | 109.33          |
| Directors' sitting fees                   | 870.00          | 1,080.00        |
| Insurance                                 | 22.41           | -               |
| Legal and professional fees               | 1,369.07        | 73.95           |
| Rates and taxes                           | 36.64           | 400.57          |
| Rent                                      | 1,002.88        | 998.59          |
| Computer expenses                         | 116.29          | 30.28           |
| Office expenses                           | -               | 7.89            |
| Goods & Service tax expenses              | 108.51          | 296.95          |
| Travelling and conveyance                 | 792.89          | 368.70          |
| Miscellaneous expenses                    | 0.01            | -               |
|   | <b>4,774.86</b> | <b>3,737.03</b> |

**Note**

**Auditors' remuneration:**

|                        |               |               |
|------------------------|---------------|---------------|
| Statutory Audit fees   | 180.00        | 196.15        |
| Limited Review Fees    | 150.00        | 150.00        |
| Out of pocket expenses | -             | -             |
|                        | <b>330.00</b> | <b>346.15</b> |



Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

22 Deferred Tax liabilities

The components of income tax expense:

| Particulars  | For the period ended<br>September 30, 2025 | For the period ended<br>March 31, 2025 |
|--|--|--|
| Current tax  | 5,273.00                                   | 7,400.00                               |
| Adjustment in respect of current income tax of prior years                 | -  | (495.92)                               |
| Deferred tax relating to origination and reversal of temporary differences | 611.09                                     | (629.95)                               |
| <b>Total tax charge</b>  | <b>5,884.09</b>                            | <b>6,274.13</b>                        |
| Current tax  | 5,273.00                                   | 6,904.08                               |
| Deferred tax   | 611.09                                     | (629.95)                               |

22.1 Reconciliation of total tax charge

| Particulars  | For the period ended<br>September 30, 2025 | For the period ended<br>March 31, 2025 |
|--|--|--|
| Accounting profit before tax as per financial statements                               | 23,224.75                                  | 26,540.61                              |
| Tax rate (in percentage)   | 25.17%                                     | 25.17%                                 |
| Income tax expense calculated based on this tax rate                                   | 5,845.21                                   | 6,679.74                               |
| Adjustment in respect of current income tax of prior years                             | -  | (495.92)                               |
| Others   | 38.88                                      | 90.31                                  |
| Effect of utilisation of tax losses on which deferred tax asset earlier not recognised | -  | -                                      |
| <b>Tax charge for the year recorded in P&amp;L</b>                                     | <b>5,884.09</b>                            | <b>6,274.13</b>                        |

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

| Movement for the period (April 01, 2025 to September 30, 2025) |  |                              |                   |  |
|--|--|------------------------------|-------------------|--|
|  | Opening deferred tax asset / (liability) as per Ind AS | Recognised in profit or loss | Recognised in OCI | Closing deferred tax asset / (liability) as per Ind AS |
| Deferred taxes in relation to:                                 |  |                              |                   |  |
| Property, Plant and Equipment including intangibles            | 4.61   | (0.60)                       | -                 | 4.01   |
| Employee benefits obligations                                  | 394.87   | 52.10                        | (1.76)            | 445.21   |
| Fair valuation of investments                                  | (94.94)  | (663.03)                     | -                 | (757.97)   |
| Provision for expected credit losses                           | 7.49   | 0.44                         | -                 | 7.93   |
| <b>Total</b>   | <b>312.02</b>  | <b>(611.09)</b>              | <b>(1.76)</b>     | <b>(300.83)</b>  |

| Movement for the period (April 01, 2024 to March 31, 2025) |  |                              |                   |  |
|--|--|------------------------------|-------------------|--|
|  | Opening deferred tax asset / (liability) as per Ind AS | Recognised in profit or loss | Recognised in OCI | Closing deferred tax asset / (liability) as per Ind AS |
| Deferred taxes in relation to:                             |  |                              |                   |  |
| Property, Plant and Equipment including intangibles        | 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>  |



**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)

**23 Earnings per share**

Basic earnings per share (EPS) calculated by dividing the net profit for the period/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 period ended<br>September 30, 2025 | For the period ended<br>September 30, 2024 |
|---|--|--|
| Net Profit from continued operation attributable to ordinary equity holders                                     | 17,340.66                                  | 8,898.37                                   |
| Net Profit from continued operation attributable to ordinary equity holders adjusted for the effect of dilution | 17,340.66                                  | 8,898.37                                   |
| Weighted average number of ordinary shares for basic earnings per share & diluted earnings per share            | 62,000                                     | 62,000                                     |
| <b>Earnings per share</b>   |  |  |
| Basic earnings per share  | 279.69                                     | 143.52                                     |
| Diluted earnings per share  | 279.69                                     | 143.52                                     |



(Currency: Indian rupees in 000's)

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

**List of related parties and relationship:**

|  |  |
|--|--|
| <b>Name of related parties by whom control is exercised</b>              |  |
| Ultimate Holding company   | Edelweiss Financial Services Limited   |
| Holding Company  | EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)                           |
| <b>Fellow Subsidiaries<br/>(with whom transactions have taken place)</b> |  |
|  | Sekura India Management Limited  |
|  | Edelweiss Life Insurance Company Limited   |
|  | Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)                             |
| <b>Key Managerial Personnel</b>  |  |
|  | Venkatchalam Arakoni Ramaswamy - Non-Executive Director (upto September 10, 2025)  |
|  | Sunil Mitra - Independent Director   |
|  | Nupur Garg - Independent Director (Appointed w.e.f. May 23, 2023)  |
|  | Shiva Kumar - Independent Director   |
|  | Bala Deshpande - Independent Director (Appointed w.e.f. April 01, 2023)  |
|  | Subahoo Chordia - Non-Executive Director   |
|  | Ranjita Deo - Whole Time Director  |
|  | Vaibhav Doshi - Chief Financial Officer (Appointed w.e.f. February 01, 2023)   |
|  | Sanket Shah - Company Secretary (appointed w.e.f. August 05, 2025) and Compliance Officer (appointed w.e.f. July 23, 2025) |
|  | Jalpa Parekh - Company Secretary & Compliance Officer (upto July 23, 2025)   |

**Transactions with related parties :**

| Sr. No. | Nature of Transaction                                 | Related Party Name   | For the period ended September 30, 2025 | For the period ended September 30, 2024 |
|---------|---|--|---|---|
| I       | <b>Current account transactions during the period</b> |  |   |   |
|         | Loan given  | Sekura India Management Limited  | 50,000.00                               | -                                       |
|         | Loan given repaid                                     | Sekura India Management Limited  | 50,000.00                               | -                                       |
|         | Interest Income on loan given                         | Sekura India Management Limited  | 1,358.59                                | 1,566.34                                |
|         | Insurance Expense paid to                             | Edelweiss Life Insurance Company Limited   | 38.17                                   | -                                       |
|         |   | Zuno General Insurance Limited   | 93.59                                   | -                                       |
|         | Shared Premises Cost                                  | EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) | 653.07                                  | 604.00                                  |
|         | Remuneration paid to Key Management Personnel         | Ranjita Deo  | 11,486.87                               | 8,772.87                                |
|         |   | Vaibhav Doshi  | 5,797.08                                | 4,572.18                                |
|         |   | Sanket Shah  | 626.77                                  | -                                       |
|         |   | Jalpa Parekh   | 555.81                                  | 1,230.83                                |

**Balances with related parties**

| Sr. No. | Nature of Transaction                  | Related Party Name   | For the period ended September 30, 2025 | For the year ended March 31, 2025 |
|---------|--|--|---|-----------------------------------|
|         | Loan given                             | Sekura India Management Limited  | -                                       | -                                 |
|         | Accrued Interest on loan given         | Sekura India Management Limited  | 132.47                                  | -                                 |
|         | Trade Payable                          | EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) | 133.06                                  | 163.08                            |
|         | Advance paid/Pre- payment to suppliers | Edelweiss Life Insurance Company Limited   | 2.11                                    | 35.91                             |
|         |  | Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)   | 187.75                                  | 345.24                            |

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

| Sr. No. | Particular                   | For the period ended September 30, 2025 | For the period ended September 30, 2024 |
|---------|------------------------------|---|---|
|         | Short-term employee benefits | 18,466.53                               | 14,575.88                               |
|         | Post-employment pension      | -                                       | -                                       |
|         | Share-based payment          | -                                       | -                                       |





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

(Currency: Indian rupees in 000's)

**25 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.

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

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

Amount of INR 1,057.46 (September 30, 2024: INR 862.75) is recognised as expenses and included in "Employee benefit expense" – Note. 20 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                   | September 30, 2025 | March 31, 2025 |
|-------------------------------|--------------------|----------------|
| Current Service Cost          | 209.00             | 350.00         |
| Interest Cost                 | 30.00              | 27.00          |
| Expected return on plan asset | -                  | -              |
| Past service cost             | -                  | -              |
| <b>Employer Expenses</b>      | <b>239.00</b>      | <b>377.00</b>  |

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

| Particulars   | September 30, 2025 | March 31, 2025 |
|---|--------------------|----------------|
| Present Value of DBO at start of the period/year      | 943.00             | 383.00         |
| Acquisition ( Divesture)                              | -                  | -              |
| Current Service Cost                                  | 209.00             | 350.00         |
| Interest Cost   | 30.00              | 27.00          |
| Benefits paid   | -                  | -              |
| Past service cost                                     | -                  | -              |
| Actuarial (gain)loss on obligation                    | (7.00)             | 183.00         |
| Transfer In/ (Out)                                    | -                  | -              |
| <b>Present Value of DBO at end of the period/year</b> | <b>1,175.00</b>    | <b>943.00</b>  |

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

| Particulars   | September 30, 2025 | March 31, 2025 |
|---|--------------------|----------------|
| Present Value of DBO at end of the period/year          | 1,175.00           | 943.00         |
| Fair Value of plan assets at the end of the period/year | -                  | -              |
| Funded Status [Surplus/ (Deficit)]                      | (1,175.00)         | (943.00)       |
| Of which, Short-term Liability                          | 4.00               | 3.00           |
| Experience Adjustment on Plan Liabilities: (Gain)/ Loss | (32.00)            | 135.00         |



Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

26 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (Continued)

Table 4: Principal actuarial assumptions at the balance

| Particulars                    | September 30, 2025  | March 31, 2025      |
|--------------------------------|---------------------|---------------------|
| Salary Growth Rate             | 7.00%               | 7.00%               |
| Discount Rate                  | 6.00%               | 6.30%               |
| 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                        | September 30, 2025 | March 31, 2025    |
|--|--------------------|-------------------|
| 1% Increase in Salary Growth Rate                    | 87.00              | 74.00             |
| 1% Decrease in Salary Growth Rate                    | (80.00)            | (67.00)           |
| 1% Increase in Discount Rate                         | (80.00)            | (67.00)           |
| 1% Decrease in Discount Rate                         | 89.00              | 75.00             |
| 1% Increase in Withdrawal Rate                       | (4.00)             | (3.00)            |
| 1% Decrease in Withdrawal Rate                       | 4.00               | 3.00              |
| 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

| Particulars   | September 30, 2025 | March 31, 2025 |
|---|--------------------|----------------|
| Balance at start of period/year (Loss)/ Gain  | (158.00)           | 25.00          |
| Re-measurements on DBO  | -                  | -              |
| a. Actuarial (Loss)/ Gain from changes in demographic assumptions   | -                  | -              |
| b. Actuarial (Loss)/ Gain from changes in financial assumptions   | (25.00)            | (48.00)        |
| c. Actuarial (Loss)/ Gain from experience over the past year  | 32.00              | (135.00)       |
| 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 period/year  | -                  | -              |
| Balance at end of period/year (Loss)/ Gain  | (151.00)           | (158.00)       |

Table 7: Movement in Surplus/ (Deficit)

| Particulars                                      | September 30, 2025 | March 31, 2025 |
|--|--------------------|----------------|
| Surplus/ (Deficit) at start of period/year       | (943.00)           | (383.00)       |
| Net (Acquisition)/ Divestiture                   | -                  | -              |
| Net Transfer (In)/ Out                           | -                  | -              |
| Movement during the period/year                  | -                  | -              |
| Current Service Cost                             | (209.00)           | (350.00)       |
| Past Service Cost                                | -                  | -              |
| Net Interest on net DBO                          | (30.00)            | (27.00)        |
| Changes in Foreign Exchange Rates                | -                  | -              |
| Re-measurements – Gains/ (Losses)                | 7.00               | (183.00)       |
| Benefits Paid                                    | -                  | -              |
| Surplus/ (Deficit) at the end of the period/year | (1,175.00)         | (943.00)       |



**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)

**27 Contingent liabilities, commitments, and litigations**

**i) Contingent liabilities**

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

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

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

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

**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.

**28 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.

|                               | September 30, 2025 |                 |                    | March 31, 2025     |                 |                    |
|-------------------------------|--------------------|-----------------|--------------------|--------------------|-----------------|--------------------|
| Particulars                   | Within 12 months   | After 12 months | Total              | Within 12 months   | After 12 months | Total              |
| <b>Financial assets</b>       |                    |                 |                    |                    |                 |                    |
| Cash and cash equivalents     | 1,403.96           | -               | 1,403.96           | 655.42             | -               | 655.42             |
| Trade receivables             | 7,841.27           | -               | 7,841.27           | 7,407.63           | -               | 7,407.63           |
| Loans                         | 132.47             | -               | 132.47             | -                  | -               | -                  |
| Investments                   | 1,71,941.21        | -               | 1,71,941.21        | 1,58,370.70        | -               | 1,58,370.70        |
| <b>Total (A)</b>              | <b>1,81,318.91</b> | <b>-</b>        | <b>1,81,318.91</b> | <b>1,66,433.75</b> | <b>-</b>        | <b>1,66,433.75</b> |
| <b>Non-financial assets</b>   |                    |                 |                    |                    |                 |                    |
| Current tax assets (net)      | -                  | -               | -                  | -                  | -               | -                  |
| Deferred tax assets (net)     | -                  | -               | -                  | -                  | 312.02          | 312.02             |
| Property, plant and equipment | -                  | 7.57            | 7.57               | -                  | 11.08           | 11.08              |
| Other current assets          | 985.48             | 10.00           | 995.48             | 561.09             | 10.00           | 571.09             |
| <b>Total (B)</b>              | <b>985.48</b>      | <b>17.57</b>    | <b>1,003.05</b>    | <b>561.09</b>      | <b>333.10</b>   | <b>894.19</b>      |
| <b>Total assets</b>           | <b>1,82,304.39</b> | <b>17.57</b>    | <b>1,82,321.96</b> | <b>1,66,994.84</b> | <b>333.10</b>   | <b>1,67,327.94</b> |

|                                   | September 30, 2025 |                   |                    | March 31, 2025     |                 |                    |
|-----------------------------------|--------------------|-------------------|--------------------|--------------------|-----------------|--------------------|
| Particulars                       | Within 12 months   | After 12 months   | Total              | Within 12 months   | After 12 months | Total              |
| <b>Financial liabilities</b>      |                    |                   |                    |                    |                 |                    |
| Trade payables                    | 1,962.78           | -                 | 1,962.78           | 1,641.15           | -               | 1,641.15           |
| Other financial liabilities       | 3,752.12           | -                 | 3,752.12           | 6,682.81           | -               | 6,682.81           |
| <b>Total (A)</b>                  | <b>5,714.90</b>    | <b>-</b>          | <b>5,714.90</b>    | <b>8,323.96</b>    | <b>-</b>        | <b>8,323.96</b>    |
| <b>Non-financial liabilities</b>  |                    |                   |                    |                    |                 |                    |
| Current tax liabilities (net)     | 498.79             | -                 | 498.79             | 808.30             | -               | 808.30             |
| Provisions                        | 106.00             | 1,663.00          | 1,769.00           | 83.00              | 1,325.00        | 1,408.00           |
| Deferred tax liabilities (net)    | -                  | 300.83            | 300.83             | -                  | -               | -                  |
| Other current liabilities         | 1,916.83           | -                 | 1,916.83           | 2,011.97           | -               | 2,011.97           |
| <b>Total (B)</b>                  | <b>2,521.62</b>    | <b>1,963.83</b>   | <b>4,485.45</b>    | <b>2,903.27</b>    | <b>1,325.00</b> | <b>4,228.27</b>    |
| <b>Total liabilities</b>          | <b>8,236.52</b>    | <b>1,963.83</b>   | <b>10,200.35</b>   | <b>11,227.23</b>   | <b>1,325.00</b> | <b>12,552.23</b>   |
| <b>Net Assets / (Liabilities)</b> | <b>1,74,067.88</b> | <b>(1,946.26)</b> | <b>1,72,121.62</b> | <b>1,55,767.61</b> | <b>(991.90)</b> | <b>1,54,775.71</b> |



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

(Currency: Indian rupees in 000's)

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

| Particulars  | April 01, 2025 | Cashflows | Changes in fair values | Exchange differences | Others* | September 30, 2025 |
|--|----------------|-----------|------------------------|----------------------|---------|--------------------|
| Borrowings other than debt securities              | -              | -         | -                      | -                    | -       | -                  |
| <b>Total liabilities from financing activities</b> | -              | -         | -                      | -                    | -       | -                  |

\* Represents Interest expense for the year.

| 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.

**30 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        | September 30, 2025 | March 31, 2025 |
|--------------------|--------------------|----------------|
| Total Debt         | Nil                | Nil            |
| Equity             | 1,72,121.61        | 1,54,775.71    |
| Net Debt to Equity | NA                 | NA             |

**31 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.

**32 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**  
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**Notes to the financial statements (Continued)**

(Currency: Indian rupees in 000's)

**32 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              | September 30, 2025 |                    |
|--------------------------|--------------------|--------------------|
|                          | Financial services | Total              |
| <b>Financial assets</b>  |                    |                    |
| Investments              | 1,71,941.21        | <b>1,71,941.21</b> |
| Cash and cash equivalent | 1,403.96           | <b>1,403.96</b>    |
| Trade receivables        | 7,841.27           | <b>7,841.27</b>    |
| Loans                    | 132.47             | <b>132.47</b>      |
| <b>Total</b>             | <b>1,81,318.91</b> | <b>1,81,318.91</b> |

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





32 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 September 30, 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 September 30, 2025

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

| Particulars  | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total           |
|--|-----------|--------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|-----------------|
| Trade payables   | -         | -            | -                  | -                   | 1,962.78             | -                    | -                  | -                 | -                  | -            | 1,962.78        |
| Other financial liabilities                                    | -         | -            | -                  | -                   | -                    | -                    | 3,752.12           | -                 | -                  | -            | 3,752.12        |
| <b>Total undiscounted non-derivative financial liabilities</b> | -         | -            | -                  | -                   | <b>1,962.78</b>      | -                    | <b>3,752.12</b>    | -                 | -                  | -            | <b>5,714.90</b> |

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

| Particulars                                      | On demand       | 1 to 14 days       | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total              |
|--|-----------------|--------------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|--------------------|
| Cash and cash equivalent and other bank balances | 1,403.96        | -                  | -                  | -                   | -                    | -                    | -                  | -                 | -                  | -            | 1,403.96           |
| Trade receivables                                | -               | -                  | 7,841.27           | -                   | -                    | -                    | -                  | -                 | -                  | -            | 7,841.27           |
| Loans  | -               | -                  | -                  | 132.47              | -                    | -                    | -                  | -                 | -                  | -            | 132.47             |
| Investments at fair value through profit or loss | -               | 1,71,941.21        | -                  | -                   | -                    | -                    | -                  | -                 | -                  | -            | 1,71,941.21        |
| <b>Total</b>                                     | <b>1,403.96</b> | <b>1,71,941.21</b> | <b>7,841.27</b>    | <b>132.47</b>       | -                    | -                    | -                  | -                 | -                  | -            | <b>1,81,318.91</b> |

As at March 31, 2025

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

| Particulars  | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total           |
|--|-----------|--------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|-----------------|
| Trade payables   | -         | -            | -                  | -                   | 1,641.15             | -                    | -                  | -                 | -                  | -            | 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

| Particulars                                      | On demand     | 1 to 14 days       | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total              |
|--|---------------|--------------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|--------------------|
| Cash and cash equivalent 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> |



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

(Currency: Indian rupees in 000's)

**32 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                                      | September 30, 2025 |                    |                 | March 31, 2025     |                    |                 |
|--|--------------------|--------------------|-----------------|--------------------|--------------------|-----------------|
|  | 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 | 1,403.96           | -                  | 1,403.96        | 655.42             | -                  | 655.42          |
| Loans  | 132.47             | -                  | 132.47          | -                  | -                  | -               |
| Trade receivables                                | 7,841.27           | -                  | 7,841.27        | 7,407.63           | -                  | 7,407.63        |
| Investments                                      | 1,71,941.21        | 1,71,941.21        | -               | 1,58,370.70        | 1,58,370.70        | -               |
| <b>Total</b>                                     | <b>1,81,318.91</b> | <b>1,71,941.21</b> | <b>9,377.70</b> | <b>1,66,433.75</b> | <b>1,58,370.70</b> | <b>8,063.05</b> |
| <b>Liability</b>                                 |                    |                    |                 |                    |                    |                 |
| Trade payables                                   | 1,962.78           | -                  | 1,962.78        | 1,641.15           | -                  | 1,641.15        |
| Other liabilities                                | 3,752.12           | -                  | 3,752.12        | 6,682.81           | -                  | 6,682.81        |
| <b>Total</b>                                     | <b>5,714.90</b>    | <b>-</b>           | <b>5,714.90</b> | <b>8,323.96</b>    | <b>-</b>           | <b>8,323.96</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 Financial Instruments**

The carrying value and fair value of financial instruments by categories as of September 30, 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   | 1,403.96           | -                                     | -                         | 1,403.96             | -                  |
| Trade Receivable            | 7,841.27           | -                                     | -                         | 7,841.27             | -                  |
| Loan                        | 132.47             | -                                     | -                         | 132.47               | -                  |
| Investments                 | -                  | 1,71,941.21                           | -                         | -                    | 1,71,941.21        |
| <b>Total</b>                | <b>9,377.70</b>    | <b>1,71,941.21</b>                    | <b>-</b>                  | <b>9,377.70</b>      | <b>1,71,941.21</b> |
| <b>Liabilities</b>          |                    |                                       |                           |                      |                    |
| Trade payables              | 1,962.78           | -                                     | -                         | 1,962.78             | -                  |
| Other financial liabilities | 3,752.12           | -                                     | -                         | 3,752.12             | -                  |
| <b>Total</b>                | <b>5,714.90</b>    | <b>-</b>                              | <b>-</b>                  | <b>5,714.90</b>      | <b>-</b>           |

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             | -                  |
| Investment                  | -                  | 1,58,370.70                           | -                         | -                    | 1,58,370.70        |
| Loan                        | -                  | -                                     | -                         | -                    | -                  |
| <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>           |



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

(Currency: Indian rupees in 000's)

**34 Unconsolidated structured entities**

The Company is a SEBI registered Investment Manager for investment management services for Infrastructure Investment Trusts (InvITs) (referred to as "structured entities"). The investment management rights relate to administrative tasks only and relevant activities as directed by contractual arrangements

The following table shows the carrying amount of the recorded interest of the Company in its Financial Statements as well as the maximum exposure to risk in the structured entities:"

| Particulars                       | Alternative Investment Funds |                 |
|-----------------------------------|------------------------------|-----------------|
|                                   | September 30, 2025           | March 31, 2025  |
| Trade Receivables                 | 7,841.27                     | 7,407.63        |
| <b>Total</b>                      | <b>7,841.27</b>              | <b>7,407.63</b> |
| Size of the structured entities   | 3,93,30,000.00               | 3,93,30,000.00  |
| Fees from the structured entities | 44,466.48                    | 57,215.22       |



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

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

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

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

**35.8 Undisclosed Income**

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

**35.9 Transaction with struck off Companies**

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

**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 period.





**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              | September 30, 2025 | March 31, 2025 | Variance Reason               |
|----------------------------------|----------------------------------|--------------------------|--------------------|----------------|-------------------------------|
| Net Profit Ratio                 | Net Profit                       | Total Turnover           | 34.64%             | 29.67%         | NA                            |
| Return on Equity                 | Net Profit                       | Shareholder's Funds      | 10.61%             | 14.00%         | NA                            |
| Return on Capital Employed       | Earnings before Interest and Tax | Shareholder's Funds      | 13.49%             | 17.15%         | NA                            |
| Current Ratio                    | Current Assets                   | Current Liabilities      | 22.13              | 14.87          | Repayment of Loan given       |
| Trade receivables turnover ratio | Net Credit Sales                 | Avg. Accounts Receivable | 5.83               | 9.20           | Increasae in Trade receivable |
| Net capital turnover ratio       | Net Sales                        | Working Capital          | 25.55%             | 36.73%         | 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 September 30, 2025 and March 31, 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 foreseeable losses.

**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/period 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

  
Sanket Shah  
Company Secretary

Place- Mumbai  
Date- January 09, 2026

Place- Mumbai  
Date- January 09, 2026

