

April 22, 2026

**BSE Limited**

P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir / Madam,

**Ref: Scrip Code: 976044, 976307, 976561 974637 and 974973**

**Sub: Outcome of Meeting of Board of Directors of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company") held on April 22, 2026**

Pursuant to Regulation 51(2) and Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, we wish to inform you, that the Board of Directors of the Company at its Meeting held on April 22, 2026 has, *inter-alia* approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2026. Accordingly, please find enclosed the following:

- Standalone Audited Financial Results for the quarter and year ended March 31, 2026, reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- Consolidated Audited Financial Results for the year ended March 31, 2026, reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- Annual Audit Reports issued by the Auditors of the Company

M/s. Nangia & Co. LLP, Chartered Accountants, the Auditors of the Company have issued an unmodified opinion of the financial results;

- Declaration by the Chief Financial Officer pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations;
- Information as required pursuant to Regulation 52(4) of SEBI Listing Regulations; and
- In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate is annexed to the Financial Results.

The meeting of Board commenced at 1 P.M. and concluded at 2.40 P.M.

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

Corporate Identity Number: U67190MH2008PLC182205, **Registered Office:** Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098  
+91 (22) 4019 4700 | eaaa.info@eaaa.in | www.eaaa.in

Further, in accordance with Regulation 52 of the Listing Regulations, 2015, the above-mentioned disclosures shall also be uploaded on the website of the Company.

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

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

**DEEPAK**  
**MUKHIJA**

Digitally signed by  
DEEPAK MUKHIJA  
Date: 2026.04.22  
14:42:28 +05'30'

**Deepak Mukhija**  
**Company Secretary**  
**A17454**

Encl.: As above

CC:

<b>Catalyst Trusteeship Limited</b> Windsor, 6 <sup>th</sup> Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098	<b>MUFG Intime India Private Limited</b> (formerly known as Link Intime India Pvt. Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
-------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------

**Independent Auditor's Report on the Quarterly and Year to Date consolidated financial results of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
EAAA India Alternatives Limited  
(Formerly known as Edelweiss Alternative Asset Advisors Limited) (the "Holding Company")

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement for the quarterly and year to date consolidated annual financial results of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) (herein referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirements of regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries the aforesaid consolidated financial results:

- i. include the annual financial results of the entities mentioned in Annexure I
- ii. are presented in accordance with the requirements of Regulation 52 the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Registered office: 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAI-1379 | (registered with limited liability)

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

### **Management's and Those Charged with Governance Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Director of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results, of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we can identify during our audit.

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

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@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

### Other Matter

The consolidated financial results include the audited financial results of two subsidiaries, whose financial results reflect Group's share of total assets of Rs. 39,007.87 lakhs as at March 31, 2026, Group's share of total revenue of Rs. 21,950.56 lakhs, Group's share of total net profit after tax of Rs. 3,782.50 lakhs and total comprehensive income of Rs. 6,419.07 lakhs for the period from April 01, 2025 to March 31, 2026 as considered in the consolidated financial results which have been audited by the respective independent auditors. The independent auditor's reports on Special Purpose Financial Result of these entities have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of this matter.

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

JASPREET SINGH BEDI  
Digitally signed by  
JASPREET SINGH  
BEDI  
Date: 2026.04.22  
14:33:21 +05'30'

**Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 26601788JZBTVA9891

Place: Mumbai

Date: April 22, 2026

**Annexure I**

The consolidated annual results include the financial results of the Holding Company and its subsidiaries listed below

Sr No.	Subsidiary Name
1.	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte Limited)
2.	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
3.	Sekura India Management Limited
4.	EAAA TransInfra Managers Limited

Registered office: 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013  
Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@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

Statement of Consolidated Financial results for the year ended March 31, 2026

(Rs in Lakhs)

	Particulars	Year ended	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>1</b>	<b>Revenue</b>		
	Revenue from operations	86,954.03	67,025.86
	Other income	9,421.89	11,628.28
	<b>Total Income</b>	<b>96,375.92</b>	<b>78,654.14</b>
<b>2</b>	<b>Expenses</b>		
	Finance costs	5,595.64	4,911.93
	Impairment on financial assets	7.38	46.54
	Employee benefits expense	38,164.64	30,211.31
	Depreciation and amortisation expense	1,301.47	1,123.37
	Other expenses	16,455.15	13,930.48
	<b>Total expenses</b>	<b>61,524.28</b>	<b>50,223.63</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>34,851.64</b>	<b>28,430.51</b>
<b>4</b>	<b>Exceptional items</b>		
	Statutory impact of new Labour Codes (refer note 4 below)	988.04	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>33,863.60</b>	<b>28,430.51</b>
<b>6</b>	<b>Tax expense</b>	<b>7,343.90</b>	<b>5,452.74</b>
	Current tax	393.96	87.54
	Deferred tax	6,949.94	5,365.20
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>26,519.70</b>	<b>22,977.77</b>
<b>8</b>	<b>Other Comprehensive Income / (loss)</b>	<b>2,614.38</b>	<b>670.81</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>29,134.08</b>	<b>23,648.58</b>
<b>10</b>	<b>Earnings per equity share in Rupees (Face value of Rs. 5 each)</b>		
	- Basic (Not annualised)	41.26	35.75
	- Diluted (Not annualised)	40.36	35.75

Notes:

- EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the 'Company') has prepared the audited consolidated financial results (the 'Statement') for the year ended March 31, 2026 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above financial results of the Company for the year ended March 31, 2026 are reviewed and recommended by the Audit committee and have been approved by the Board of Directors of the Company at their meeting held on April 22, 2026.
- The Company has filed a Draft Red Herring Prospectus (DRHP) dated January 19, 2026 with the Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited in connection with its Initial Public Offering (IPO) of equity shares of face value of Rs. 5 each comprising of an offer for sale of Equity Shares aggregating up to Rs. 15,000 million by existing shareholders, subject to receipt of regulatory approvals, market conditions and other considerations.
- The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental expense of ₹ 988.04 Lakhs during quarter and year ended March 31, 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- i) The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company at its meeting held on April 9, 2025 had approved a grant of 48,75,000 stock options at an exercise price of Rs. 933.00 per equity share under 'EAAA India Employee Stock Option Scheme 2024' to the eligible employees of the Company and its subsidiaries.  
ii) The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company at its meeting held on February 18, 2026 had approved a grant of 1,20,000 stock options at an exercise price of Rs. 933.00 per equity share under 'EAAA India Employee Stock Option Scheme 2024' to the eligible employees of the Company and its subsidiaries.
- Effective 1 April 2025, the Company's foreign subsidiary EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) reassessed the primary economic environment in which it operates. Over the years it has been noticed that most of the revenue and expense transactions have been in USD and going forward also management is of the opinion that the revenue and expenses majorly be in USD. Since the entity is based out of Singapore, for regulatory and statutory reporting purposes, the presentation currency is kept in SGD. Considering both these aspects functional currency of the entity changes from SGD to USD in accordance with Ind AS 21, this change has been applied prospectively from the date of change i.e., 1 April 2025.
- The Board of Directors at its meeting held on July 31, 2025 and November 3, 2025 have approved and paid an interim dividend of Rs. 17.00 and Rs. 15.00 per equity share respectively.
- The Company Operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.
- Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year presentation.

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

RASHESH  
CHANDRAKA  
NT SHAH

Digitally signed by  
RASHESH  
CHANDRAKANT SHAH  
Date: 2026.04.22  
14:20:39 +05'30'

Rashesh Shah  
Executive Chairman  
DIN: 00008322

Place: Mumbai  
Date: April 22, 2026

Consolidated Statement of Assets and Liabilities as at March 31, 2026

Particulars	(Rs in Lakhs)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	129.00	199.60
Right-of-use assets	2,209.86	2,479.67
Other intangible assets	1,502.73	1,865.39
Capital work in progress	78.85	-
<b>Financial assets</b>		
(i) Bank balances other than cash and cash equivalents	1,031.70	940.05
(ii) Investments	54,167.30	59,019.08
(iii) Other financial assets	439.89	429.95
Current tax assets (net)	1,203.05	-
Other non current assets	52,987.36	40,301.98
<b>Total Non current assets</b>	<b>1,13,749.74</b>	<b>1,05,235.72</b>
<b>Current assets</b>		
<b>Financial assets</b>		
(i) Cash and cash equivalents	16,053.88	16,104.01
(ii) Bank balances other than cash and cash equivalents	1,723.08	392.78
(iii) Trade receivables	16,690.05	12,017.17
(iv) Investments	54,029.37	63,519.77
(v) Loans	-	4.80
(vi) Other financial assets	1,954.75	964.13
Current tax assets (net)	1,253.32	1,217.05
Other current assets	11,573.27	9,051.43
<b>Total Current assets</b>	<b>1,03,277.72</b>	<b>1,03,271.14</b>
<b>TOTAL ASSETS</b>	<b>2,17,027.46</b>	<b>2,08,506.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,214.01	3,214.01
Other equity	1,04,339.60	93,431.15
	<b>1,07,553.61</b>	<b>96,645.16</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings (other than debt securities)	-	4,450.00
(ii) Debt Securities	25,000.00	29,716.48
(iii) Lease Liability	1,651.57	1,994.74
(iv) Other financial liabilities	3,615.26	4,898.38
Provisions	1,703.57	714.74
Deferred tax liability (net)	17,650.35	10,713.14
Other non current liabilities	-	-
<b>Total Non current liabilities</b>	<b>49,620.75</b>	<b>52,487.48</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings (other than debt securities)	14,279.66	5,895.96
(ii) Debt Securities	4,823.00	10,686.54
(iii) Trade payables	-	4.00
(a) total outstanding dues of small enterprises and micro enterprises	-	4.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	11,498.95	14,156.47
(iv) Lease Liability	895.73	761.68
(v) Other financial liabilities	26,819.34	24,343.64
Provisions	182.40	69.70
Current tax liabilities (net)	-	-
Other current liabilities	1,354.02	3,456.23
<b>Total Current liabilities</b>	<b>59,853.10</b>	<b>59,374.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,17,027.46</b>	<b>2,08,506.86</b>

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

RASHESH Digitally signed by  
RASHESH  
CHANDRAK CHANDRAKANT SHAH  
ANT SHAH Date: 2026.04.22  
14:20:54 +05'30'

**Rashesh Shah**  
Executive Chairman  
DIN: 00008322

Place: Mumbai  
Date: April 22, 2026

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



Corporate Identity Number- U67190MH2008PLC182205  
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Statement of Consolidated Cash Flow for the year ended March 31, 2026

	For the year ended March 31, 2026 (Audited)	(Rs in Lakhs) For the year ended March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before taxation	33,863.60	28,430.51
Adjustments for		
Depreciation and amortisation expenses	1,301.47	1,123.37
Expense on employee stock option scheme (ESOP)	3,051.33	-
Provision for expected credit losses	7.38	46.54
Provision for compensated absences	727.88	84.75
Loss / (Profit) on sale of fixed assets	(0.97)	(0.15)
Finance cost on lease liability	314.89	301.88
Net gain on fair value changes (Realised & Unrealised)	(6,860.58)	(5,667.17)
Net gain on fair value changes (Variable Additional Return - unrealised)	(29,047.19)	(19,072.90)
Interest income	(2,430.03)	(5,678.00)
Finance cost	5,280.75	4,610.05
<b>Operating cash flow before working capital changes</b>	<b>6,208.53</b>	<b>4,178.88</b>
Add / (less): Adjustments for working capital changes		
(Increase) / decrease in trade receivables	(4,682.10)	(3,830.28)
(Increase) / decrease in other financial assets	(1,000.56)	(272.95)
(Increase) / decrease in other non current assets	(12,685.38)	(7,368.95)
(Increase) / decrease in other current assets	(2,521.84)	(1,976.07)
Increase / (decrease) in trade payables	(2,661.52)	(4,678.09)
Increase / (decrease) in provisions	325.10	244.51
Increase / (decrease) in other financial liabilities	1,192.58	5,914.42
Increase / (decrease) in other non current liabilities	-	(3,925.50)
Increase / (decrease) in other current liabilities	(2,086.17)	(2,484.83)
(Increase) / decrease in Fund Investments (Variable Additional Return - realised)	43,069.01	-
<b>Cash generated from operations</b>	<b>18,949.12</b>	<b>(18,377.74)</b>
Income tax paid (net of refunds)	(1,633.28)	2,030.98
<b>Net cash generated from operating activity - A</b>	<b>23,524.37</b>	<b>(12,167.88)</b>
<b>B. Cash flow from investing activities</b>		
(Purchase) / sale of investments in mutual fund	(384.35)	768.46
Purchase of Property, plant & equipment and intangible assets	(33.86)	(2,370.23)
Sale of Property, plant & equipment	0.96	10.76
Capital Work in progress	(78.85)	-
Loan given (net)	4.80	4.73
Interest income on investment and loan given	2,430.03	5,678.00
(Purchase) / sale of investment in Debt Securities, PTCs and Fund Investments (net)	9,323.05	5,278.81
Fixed deposits placed with the banks with maturity more than 12 months	(91.65)	(438.42)
<b>Net cash (used in) investing activities - B</b>	<b>11,170.13</b>	<b>8,932.11</b>
<b>C. Cash flow from financing activities</b>		
Dividend Paid	(20,569.68)	-
Term loan taken/(repaid)	(3,000.00)	(2,250.00)
Buback of class B shares	(821.24)	-
Proceeds from issue of debt securities	-	27,475.00
Proceeds from working capital facility	6,935.31	(9,246.44)
Repayment of debt securities	(10,116.64)	(10,129.71)
Interest paid	(5,745.74)	(4,192.79)
Leases (Ind AS 116)	(1,088.03)	(896.60)
<b>Net cash (used in) financing activities - C</b>	<b>(34,406.02)</b>	<b>759.46</b>
Movement in Foreign Exchange Translation Reserve - D	991.69	640.70
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>1,280.17</b>	<b>(1,835.61)</b>
<b>Note :</b>		
Cash and cash equivalents as at the beginning of the year	16,496.79	18,332.41
<b>Cash and cash equivalents as at the end of the year</b>	<b>17,776.96</b>	<b>16,496.79</b>
<b>Cash and cash equivalents as at the end of the year</b>		
Balance with Banks - in Current accounts	11,485.37	15,795.10
Balance with Banks - in escrow accounts	89.02	76.40
Fixed deposits with Banks	6,202.57	625.29
	<b>17,776.96</b>	<b>16,496.79</b>

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

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

RASHESH Digitally signed by  
RASHESH  
CHANDRAKANT  
SHAH  
ANT SHAH Date: 2026.04.22  
16:21:09 +0530'

Rashesh Shah  
Executive Chairman  
DIN: 00008322

Place: Mumbai  
Date: April 22, 2026

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



Corporate Identity Number- U67190MH2008PLC182205  
 Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Annexure			
Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended			
(Rs. In Lakhs except per share data)			
Sr No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
1.	Net profit after tax	26,519.70	22,977.77
2.	Net worth (Refer note 1)	1,07,553.61	96,645.16
3.	Debt-equity Ratio (Refer note 2)	0.41	0.53
4.	Debenture redemption reserve	2,982.30	4,040.30
5.	Debt Service Coverage Ratio (Refer note 3)	3.95	2.67
6.	Interest Service Coverage Ratio (Refer note 4)	7.41	7.17
7.	Earnings per share (Face value of Rs. 5/- each)		
	Basic	41.26	35.75
	Diluted	40.36	35.75
8.	Total debt to Total assets (Refer Note 5)	0.20	0.24
9.	Net profit margin (%) (Refer Note 6)	27.52%	29.21%
<b>Notes:</b>			
1	Net worth = Equity share capital + Instruments entirely equity in nature + Other equity		
2	Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth		
3	Debt Service Coverage Ratio = Earnings before exceptional items and tax/ (interest Expense + Principal repayment in next six months)		
4	Interest Service Coverage Ratio = Earnings before exceptional items and tax/interest expense		
5	Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets		
6	Net profit margin = Profit after Tax / Total Income		
7	Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.		
<p>"Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured &amp; redeemable debt securities issued by the Company and outstanding as on March 31, 2026 are fully secured by way of pledge and hypothecation as per respective debenture trust deed(s). Further, the requisite security cover as per the respective disclosure documents/Debenture Trust deed(s) is maintained by the Company, Asset cover as on March 31, 2026."</p>			

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and year to date results of the EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company") for the quarter ended March 31, 2026 and year to date standalone financial results for the period from April 01, 2025 to March 31, 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 52 the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year to date standalone financial results for the period from April 01, 2025 to March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 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.

Registered office: 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

### **Management's and Those Charged with Governance Responsibilities for the Standalone Financial Results**

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Registered office: 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 of to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other Matter

The Standalone Financial Results include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations

Our opinion is not modified in respect of this matter.

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

JASPREET SINGH BEDI  
Digitally signed by  
JASPREET SINGH BEDI  
Date: 2026.04.22  
14:34:03 +05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership Number: 601788  
UDIN: 26601788EGPXL8988

Place: Mumbai  
Date: April 22, 2026

Registered office: 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@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

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



Corporate Identity Number- U67190MH2008PLC182205

Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Statement of Standalone Financial results for the the quarter and year ended March 31, 2026

(Rs in Lakhs)

	Particulars	Quarter Ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>1</b>	<b>Revenue</b>					
	Revenue from operations	14,120.45	17,920.42	13,264.76	75,116.03	54,181.93
	Other income	8,977.96	5,214.78	1,625.80	29,248.89	11,144.84
	<b>Total Revenue</b>	<b>23,098.40</b>	<b>23,135.20</b>	<b>14,890.56</b>	<b>1,04,364.92</b>	<b>65,326.77</b>
<b>2</b>	<b>Expenses</b>					
	Finance costs	1,233.49	1,446.40	1,377.95	5,580.78	4,903.00
	Impairment on financial assets	(3.35)	1.21	46.11	6.46	46.11
	Employee benefits expense	5,418.35	7,222.98	6,187.61	35,992.81	26,378.35
	Depreciation and amortisation expense	325.48	335.27	303.91	1,297.94	1,096.52
	Other expenses	3,247.67	2,635.01	2,643.33	10,379.89	8,922.58
	<b>Total Expenses</b>	<b>10,221.64</b>	<b>11,640.87</b>	<b>10,558.91</b>	<b>53,257.88</b>	<b>41,346.56</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>12,876.76</b>	<b>11,494.33</b>	<b>4,331.65</b>	<b>51,107.04</b>	<b>23,980.21</b>
<b>4</b>	<b>Exceptional items</b>					
	Statutory impact of new Labour Codes (refer note 5 below)	(93.53)	858.17	-	764.64	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>12,970.29</b>	<b>10,636.16</b>	<b>4,331.65</b>	<b>50,342.40</b>	<b>23,980.21</b>
<b>6</b>	<b>Tax expense</b>	<b>1,925.79</b>	<b>1,608.15</b>	<b>1,215.07</b>	<b>7,080.27</b>	<b>5,360.32</b>
	Current tax	(0.00)	(9.07)	(20.70)	(9.07)	(20.70)
	Deferred tax	1,925.79	1,617.23	1,235.77	7,089.34	5,381.02
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>11,044.50</b>	<b>9,028.01</b>	<b>3,116.58</b>	<b>43,262.13</b>	<b>18,619.89</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	0.32	-	6.45	(32.58)	14.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.00)	-	8.20	(2.10)
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>11,044.74</b>	<b>9,028.01</b>	<b>3,123.03</b>	<b>43,237.75</b>	<b>18,632.58</b>
<b>10</b>	<b>Earnings per equity share in Rupees (Face value of Rs. 5 each)</b>					
	- Basic (Not annualised for the quarters)	17.18	14.04	4.85	67.30	28.97
	- Diluted (Not annualised for the quarters)	16.81	14.04	4.85	65.84	28.97

**Notes:**

- EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the 'Company') has prepared the audited financial results (the 'Statement') for the quarter and year ended March 31, 2026 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above financial results of the Company for the quarter and year ended March 31, 2026 are reviewed and recommended by the Audit committee and have been approved by the Board of Directors of the Company at their meeting held on April 22, 2026
- i) The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of year ended March 31, 2026 and reviewed figures for the nine months ended December 31, 2025.  
ii) The figures for the quarter ended December 31, 2025 are the balancing figures between reviewed figures in respect of nine months ended December 31, 2025 for the half year ended September 30, 2025.

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



Corporate Identity Number- U67190MH2008PLC182205

Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

- 4 The Company has filed a Draft Red Herring Prospectus (DRHP) dated January 19, 2026 with the Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited in connection with its Initial Public Offering (IPO) of equity shares of face value of Rs, 5 each comprising of an offer for sale of Equity Shares aggregating up to Rs. 15,000 million by existing shareholders, subject to receipt of regulatory approvals, market conditions and other considerations.
- 5 The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental expense of ₹ 764.64 Lakhs during quarter and year ended March 31, 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- 6 i) The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company at its meeting held on April 9, 2025 had approved a grant of 48,75,000 stock options at an exercise price of Rs. 933.00 per equity share under ‘EAAA India Employee Stock Option Scheme 2024’ to the eligible employees of the Company and its subsidiaries.  
ii) The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company at its meeting held on February 18, 2026 had approved a grant of 1,20,000 stock options at an exercise price of Rs. 933.00 per equity share under ‘EAAA India Employee Stock Option Scheme 2024’ to the eligible employees of the Company and its subsidiaries.
- 7 The Board of Directors at its meeting held on July 31, 2025 and November 3, 2025 have approved and paid an interim dividend of Rs. 17.00 and Rs. 15.00 per equity share respectively.
- 8 The Company Operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.
- 9 Figures for the previous quarter have been regrouped/reclassified wherever necessary to conform to current quarter presentation.

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

RASHESH  
CHANDRAKANT  
ANT SHAH  
Digitally signed by  
RASHESH  
CHANDRAKANT  
ANT SHAH  
Date: 2026.04.22  
14:21:29 +05'30'

**Rashesh Shah**  
Executive Chairman  
DIN: 00008322

Place: Mumbai  
Date: April 22, 2026

Standalone Statement of Assets and Liabilities as at March 31, 2026

	As at March 31, 2026 (Audited)	(Rs in Lakhs) As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	124.77	194.97
Right-of-use assets	2,209.86	2,479.69
Other intangible assets	1,502.74	1,865.39
Capital work in progress	78.85	-
<b>Financial assets</b>		
(i) Bank balances other than cash and cash equivalents	1,031.70	940.05
(ii) Investments	63,427.80	62,003.39
(iii) Other financial assets	432.19	424.65
Current tax assets (net)	1,203.05	-
Other non current assets	49,777.72	36,067.85
<b>Total Non current assets</b>	<b>1,19,788.68</b>	<b>1,03,975.99</b>
<b>Current assets</b>		
<b>Financial assets</b>		
(i) Cash and cash equivalents	9,871.55	14,279.02
(ii) Bank balances other than cash and cash equivalents	401.77	392.78
(iii) Trade receivables	13,081.28	11,021.45
(iv) Investments	44,486.95	26,593.38
(v) Loans	-	5,257.50
(vi) Other financial assets	1,338.75	616.44
Current tax assets (net)	931.53	904.94
Other current assets	9,173.24	7,363.02
<b>Total Current assets</b>	<b>79,285.07</b>	<b>66,428.53</b>
<b>TOTAL ASSETS</b>	<b>1,99,073.75</b>	<b>1,70,404.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,214.01	3,214.01
Other equity	98,982.56	73,247.12
	<b>1,02,196.57</b>	<b>76,461.13</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings (other than debt securities)	-	4,450.00
(ii) Debt Securities	25,000.00	29,716.48
(iii) Lease Liability	1,651.57	1,994.74
(iv) Other financial liabilities	416.49	1.62
Provisions	1,244.17	553.13
Deferred tax liability (net)	17,839.90	10,758.76
<b>Total Non current liabilities</b>	<b>46,152.13</b>	<b>47,474.73</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings (other than debt securities)	14,279.66	5,895.96
(ii) Debt Securities	4,822.99	10,686.54
(iii) Trade payables		
(a) total outstanding dues of small enterprises and micro enterprises	-	1.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,823.51	13,355.08
(iv) Lease Liability	895.73	761.68
(v) Other financial liabilities	18,870.10	13,005.18
Provisions	132.75	53.47
Other current liabilities	900.31	2,708.87
<b>Total Current liabilities</b>	<b>50,725.05</b>	<b>46,468.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,99,073.75</b>	<b>1,70,404.52</b>

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

RASHESH  
CHANDRAK  
ANT SHAH

Digitally signed by  
RASHESH  
CHANDRAKANT  
SHAH  
Date: 2026.04.22  
14:21:42 +05'30'

Rashesh Shah  
Executive Chairman  
DIN: 00008322

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



Corporate Identity Number- U67190MH2008PLC182205  
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

**Statement of Standalone Cash Flow for the year ended March 31, 2026**

	For the year ended March 31, 2026 (Audited)	(Rs in Lakhs) For the year ended March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before taxation	50,342.40	23,980.21
Adjustments for		
Depreciation and amortisation expenses	1,297.94	1,096.52
Expense on employee stock option scheme (ESOP)	3,051.33	-
Provision for compensated absences	559.53	76.64
Provision for expected credit losses	6.46	46.11
Loss / (Profit) on sale of fixed assets	(0.97)	(0.15)
Dividend income	(20,628.73)	-
Finance cost on lease liability	314.89	301.89
Net gain on fair value changes (realised and unrealised)	(6,744.04)	(5,501.40)
Net gain on fair value changes (Variable Additional Return - unrealised)	(21,745.71)	(15,304.65)
Interest income	(1,746.17)	(5,367.16)
Finance cost	5,265.89	4,348.64
<b>Operating cash flow before working capital changes</b>	<b>9,972.82</b>	<b>3,676.65</b>
Add / (less): Adjustments for working capital changes		
(Increase)/Decrease in trade receivables	(2,068.15)	(2,551.64)
(Increase)/Decrease in other financial assets	(729.85)	(341.84)
(Increase)/Decrease in other non current assets	(13,709.87)	(7,594.79)
(Increase)/Decrease in other current assets	(1,810.22)	(2,588.60)
(Decrease) / Increase in trade payables	(2,533.45)	(4,687.57)
(Decrease) / Increase in provisions	178.21	203.77
(Decrease) / Increase in other financial liabilities	6,295.84	7,597.35
(Decrease) / Increase in other non current liabilities	-	(3,925.50)
(Decrease) / Increase in other current liabilities	(1,808.58)	(2,656.71)
<b>Cash (used in)/generated from operations</b>	<b>(16,186.07)</b>	<b>(16,545.53)</b>
Income tax paid/refund	(1,220.56)	2,164.49
<b>Net cash (used in)/generated from operating activity - A</b>	<b>(7,433.81)</b>	<b>(10,704.39)</b>
<b>B. Cash flow from investing activities</b>		
(Purchase) / Sale of Investments in mutual fund	719.08	676.25
Dividend Income	20,628.73	-
Purchase of Property, plant & equipment and intangible assets	(31.24)	(2,368.29)
Sale of Property, plant & equipment	0.97	10.76
Capital Work In Progress	(78.85)	-
(Purchase) / sale of Investment in Debt Securities, PTCs and Units of AIF (net)	10,052.74	(250.00)
(Purchase) / sale of Investment in Equity shares (Subsidiaries)	(1,600.05)	6,080.85
Loan given (net)	5,130.80	(2,629.01)
Interest income on Investment and loan given	1,874.72	5,265.85
Fixed deposits placed with the banks with maturity more than 12 months	(91.65)	(438.42)
<b>Net cash (used in)/generated investing activities - B</b>	<b>36,605.25</b>	<b>6,347.99</b>
<b>C. Cash flow from financing activities</b>		
Dividend Paid	(20,569.68)	-
Term loan taken/(repaid)	(3,000.00)	(2,250.00)
Repayment of debt securities	(10,116.64)	(10,129.71)
Proceeds from issue of debt securities	-	27,475.00
Proceeds (Repayment) from / of working capital facilities	6,935.31	(9,246.44)
Interest paid	(5,730.89)	(3,931.37)
Leases (Ind AS 116)	(1,088.02)	(896.61)
<b>Net cash (used in)/generated financing activities - C</b>	<b>(33,569.92)</b>	<b>1,020.87</b>
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	<b>(4,398.48)</b>	<b>(3,335.53)</b>
<b>Note :</b>		
Cash and cash equivalents as at the beginning of the year	14,671.80	18,007.33
Cash and cash equivalents as at the end of the year	10,273.32	14,671.80
<b>Cash and cash equivalents as at the end of the year</b>		
Balance with Banks - in Current accounts	9,871.55	13,970.11
Balance with Banks - in escrow accounts	89.02	76.40
Fixed deposits with Banks	312.75	625.29
	<b>10,273.32</b>	<b>14,671.80</b>

The cashflow statement 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.

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

RASHESH  
CHANDRAK  
ANT SHAH

Digitally signed by  
RASHESH  
CHANDRAKANT SHAH  
Date: 2025.04.22  
14:21:54 +05'30'

**Rashesh Shah**  
Executive Chairman  
DIN: 00008322

Place: Mumbai  
Date: April 22, 2026

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



Corporate Identity Number- U67190MH2008PLC182205

Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

<b>Annexure</b>			
Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended			
(Rs. In Lakhs except per share data)			
Sr No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
1.	Net profit after tax	43,262.13	18,619.89
2.	Net worth (Refer note 1)	1,02,196.57	76,461.13
3.	Debt-equity Ratio (Refer note 2)	0.43	0.66
4.	Debenture redemption reserve	2,982.30	4,040.30
5.	Debt Service Coverage Ratio (Refer note 3)	5.62	2.28
6.	Interest Service Coverage Ratio (Refer note 4)	10.56	6.21
7.	Earnings per share (Face value of Rs. 5/- each)		
	Basic	67.30	28.97
	Diluted	65.84	28.97
8.	Total debt to Total assets (Refer Note 5)	0.22	0.30
9.	Net profit margin (%) (Refer Note 6)	41.45%	28.50%

**Notes:**

- Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- Debt Service Coverage Ratio = Earnings before exceptional items and tax/ (interest Expense + Principal repayment in next six months)
- Interest Service Coverage Ratio = Earnings before exceptional items and tax/interest expense
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- Net profit margin = Profit after Tax / Total Income
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.

"Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on March 31, 2026 are fully secured by way of pledge and hypothecation as per respective debenture trust deed(s). Further, the requisite security cover as per the respective disclosure documents/Debenture Trust deed(s) is maintained by the Company, Asset cover as on March 31, 2026."

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

**Disclosure as required by Ind AS 24—“Related Party Disclosure”:**

**A Name of related party by whom control is exercised:**

Edelweiss Financial Services Limited - (Ultimate Holding company)  
Edelweiss Securities And Investments Private Limited (Holding company)

**B Subsidiaries with whom transactions have taken place:**

Sekura India Management Limited  
EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)  
EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)  
EAAA TransInfra Managers Limited (w.e.f April 18, 2025)

**C Fellow subsidiaries with whom transactions have taken place:**

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

**D Director / Key Managerial Personnel**

**I Key Managerial Personnel**

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

**II Relatives of KMPs with whom transactions have taken place**

Hemal Mehta HUF  
Harish Agarwal HUF  
Jigna Hemal Mehta

**II Non-executive Director**

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

Disclosure as required by Ind AS 24- "Related Party Disclosure" (Continued):  
Transactions with related parties

(Rs in Lakhs)				
Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A</b>	<b>Transactions with related parties as stated above</b>			
	Term loans taken from	Edelweiss Financial Services Limited	-	2,200.00
	Term loans repaid to	Edelweiss Rural & Corporate Services Limited	-	2,200.00
	Term loan given	Sekura India Management Limited	-	830.00
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	-	5,042.80
	Term loans repaid by	Sekura India Management Limited	-	830.00
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	5,165.77	2,557.85
	Purchase of Asset Management Rights	Edelweiss Asset Management Limited	-	2,132.13
	Security deposits	Edelweiss Rural & Corporate Services Limited	-	196.88
	Purchase of sponsor units of AIF	Edelweiss Asset Management Limited	-	329.86
	Purchase of rights of variable additional return	Edelweiss Securities And Investments Private Limited	-	492.00
	Investment in Equity Shares of Subsidiary	Sekura India Management Limited	-	250.00
		EAAA TransInfra Managers Limited	1,600.05	-
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	-	229.92
		Edelweiss Financial Services Limited	260.86	26.77
	Interest expense on CCD	Edelweiss Securities And Investments Private Limited	-	0.24
	Interest expense on NCD	Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)	199.91	-
		Hemal Mehta HUF	3.24	-
		Harish Agarwal HUF	2.27	-
		Jigna Hemal Mehta	1.08	-
	Corporate Social Responsibility	EdelGive Foundation	99.70	100.00
	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited	23.93	23.93
	Advisory fee expense	ECL Finance Limited	-	(139.37)
		Sekura India Management Limited	-	310.69
	Insurance expenses	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	126.36	122.04
		Edelweiss Life Insurance Company Limited (Formerly known as Edelweiss Tokio Life Insurance Company Limited)	30.25	28.36
	Corporate Guarantee Fee	Edelweiss Securities And Investments Private Limited	1.70	1.69
	Remuneration (including bonus) paid to Key Managerial Personnel	Venkatchalam Ramaswamy	820.01	258.39
	Remuneration (including bonus and VaR related bonus) paid to Director / Key Managerial Personnel	Hemal Mehta	522.73	350.56
		Deepak Mukhija	185.06	130.97
		Harish Agarwal	1,033.12	472.83
		Sushanth Nayak	-	103.91
		Amit Agarwal	3,398.77	-
		Subahoo Chordia	288.34	-
	Director Sitting Fees paid to	Sunil Phatarphekar	17.25	15.20
		Kanu Doshi	-	3.00
		William Preston Hutchings	13.00	8.45
		Neeta Ananda Mukerji	13.25	6.50
		Sampa Bhasin	17.00	8.75
		Balagopal Chandrasekhar	5.50	-
		Sunil Kakar	8.50	-
	Cost reimbursements paid to	Edelweiss Rural & Corporate Services Limited	2,104.03	1,872.67
		ECL Finance Limited	-	77.92
		Edelweiss Financial Services Limited	-	3.00
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	2.17
		ECap Equities Limited (formerly known as Edel Land	33.16	-
		Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	0.02	-
		Venkatchalam Ramaswamy	-	7.13
		William Preston Hutchings	-	21.24

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

Disclosure as required by Ind AS 24- "Related Party Disclosure" (Continued):  
Transactions with related parties

		(Rs in Lakhs)		
Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2026	For the year ended 'March 31, 2025
	Interest income on loan given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	73.01	441.87
		Sekura India Management Limited	-	5.82
	Dividend Income	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	20,628.73	-
	Dividend paid	Edel Finance Company Limited	1,081.84	-
		Edelweiss Securities And Investments Private Limited	18,533.28	-
		Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)	472.46	-
		Edelweiss Rural & Corporate Services Limited	482.10	-
	Expense on Employee Stock Appreciation Rights	Edelweiss Financial Services Limited	109.38	-
	Cost recovery towards Employee Stock Options Plan	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	18.57	-
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	9.28	-
		Sekura India Management Limited	138.76	-
		EAAA TransInfra Managers Limited	9.28	-
	Fee income earned from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	11,069.50	2,568.25
		Edelweiss Rural & Corporate Services Limited	-	4.03
		ECL Finance Limited	-	(67.25)
		Edelweiss Value Growth Fund	14.36	14.43
		Edelweiss Investment Advisors Limited	-	76.39
		Edelweiss Private Tech Equity Fund	6.56	6.49
		Edelweiss Securities And Investments Private Limited	-	4,320.81
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	-	25.93
		ECap Equities Limited (formerly known as Edel Land Limited)	94.21	81.71
	Reimbursements received from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	162.21	220.24
		Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)	-	3.01
		Edelweiss Asset Reconstruction Company Limited	-	25.42
		EARC Trust SC 387	-	82.35
		Edelweiss Private Tech Equity Fund	-	0.48
		Edelweiss Securities And Investments Private Limited	50.05	285.62
		ECap Equities Limited (formerly known as Edel Land Limited)	4.13	16.79
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	12.76	12.68
		Edelweiss Value Growth Fund	-	0.53
		Sekura India Management Limited	35.99	33.76
		EAAA TransInfra Managers Limited	6.64	-
	Transfer of gratuity liability on account of employee transfer to	Sekura India Management Limited	-	0.08
		EAAA TransInfra Managers Limited	0.03	-
	Transfer of gratuity liability on account of employee transfer from	Edelweiss Asset Reconstruction Company Limited	-	125.10
		Edelweiss Financial Services Limited	-	17.68
		Sekura India Management Limited	5.47	-
		Edelweiss Asset Management Limited	-	8.13

Disclosure as required by Ind AS 24- "Related Party Disclosure" (Continued):  
Transactions with related parties

		(Rs in Lakhs)		
Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>B)</b>	<b>Balances with related parties as stated above</b>			
	Long-term borrowings	Edelweiss Financial Services Limited	2,200.00	2,200.00
	Term loans given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	-	5,127.75
	Trade payable to	ECap Equities Limited	2.04	-
		Edelweiss Rural & Corporate Services Limited	37.59	181.65
		Sekura India Management Limited	-	123.03
		Edelweiss Financial Services Limited	-	0.61
	Interest accrued and due on borrowings from	Edelweiss Financial Services Limited	19.14	20.75
	Interest accrued on loans given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	-	128.55
	Other payables	Edelweiss Financial Services Limited	28.32	20.56
		Edelweiss Securities And Investments Private Limited	0.22	-
		Sekura India Management Limited	5.47	-
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	-	3.26
	Other Receivables	Edelweiss Financial Services Limited	-	17.68
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	18.57	-
		Edelweiss Asset Reconstruction Company Limited	-	125.10
		Edelweiss Securities And Investments Private Limited	35.82	15.19
		Edelweiss Asset Management Limited	-	8.13
		EAAA TransInfra Managers Limited	0.03	-
	Advance paid/Pre- payment to suppliers	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	4.01	17.03
		Edelweiss Life Insurance Company Limited (Formerly known as Edelweiss Tokio Life Insurance Company Limited)	7.00	3.96
	Security deposits with	Edelweiss Rural & Corporate Services Limited	374.09	374.09
	Trade receivables	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	36.96	1,074.71
		ECL Finance Limited	-	4.98
		Sekura India Management Limited	-	4.34
		Edelweiss Securities And Investments Private Limited	-	3,554.34
		Edelweiss Asset Reconstruction Company Limited	-	15.55
		Edelweiss Value Growth Fund	4.04	-
		Edelweiss Private Tech Equity Fund	1.86	-
		ECap Equities Limited (formerly known as Edel Land Limited)	-	7.54
		Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	-	0.02
		Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)	-	9.39
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	1.63
	<b>Investment in Subsidiaries</b>	Sekura India Management Limited	308.95	308.95
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1,051.46	1,051.46
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	21,341.99	21,341.99
		EAAA TransInfra Managers Limited	1,600.05	-
<b>C)</b>	<b>Off Balance Sheet Items</b>			
	Corporate Guarantee taken from	Edelweiss Securities And Investments Private Limited	4,241.50	12,475.00

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

RASHESH Digitally signed by  
RASHESH  
CHANDRAKA CHANDRAKANT SHAH  
NT SHAH DN: cn=CHANDRAKANT SHAH,  
c=IN, o=EAAA India Alternatives Limited,  
ou=, email=, serial=1422161457307

Rashesh Shah  
Executive Chairman  
DIN: 00008322

Place: Mumbai  
Date: April 22, 2026

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at March 31, 2026, under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee)**

To,

**The Board of Directors**

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

Edelweiss House, 2nd Floor,

Off CST Road, Kalina, Mumbai - 400098

Dear Sirs,

1. This Certificate is issued pursuant to the email dated April 03, 2026, requesting us to issue Certificate on Security Cover and Compliance with all Covenants.
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying annexure showing 'Security Cover as per the terms of the Debenture Trust Deed / Information Memorandum and Compliance with all Covenant' for the listed non-convertible debt securities as at March 31, 2026 (the "Statement") which has been prepared by the Management of the Company from the financial statements and other relevant records and documents maintained by the Company for the year ended on March 31, 2026, pursuant to the requirements of the Regulation 54 and Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and has been initialled by us for identification purposes only.

This Certificate is required by the Company for the purpose of submission with BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as on March 31, 2026 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

## **Management's Responsibility**

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the Company and the Debenture Trustee.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@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**

**Auditor's Responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2026.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. We have audited the standalone financial statements of the Company for the year ended March 31, 2026, and issued an unmodified audit opinion vide our report dated April 22, 2026. Our audit of such financial statements was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial Statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial Statements , specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures:
  - a) Obtained audited Standalone Financial Statement for the year ended March 31, 2026.
  - b) Obtained and read the Debenture Trust Deed and Information Memorandum and noted the security cover percentage required to be maintained by the Company as per Annexure to the certificate;
  - c) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2026, to the audited financial statements and the audited books of account maintained by the Company;

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

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

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

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- d) Obtained and read the particulars of security cover in respect of listed non-convertible Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement;
- e) Traced the value of assets indicated in the Statement to the audited financial statements, audited books of accounts and other relevant records maintained by the Company;
- f) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets as Security Cover indicated in the Statement;
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- h) With respect to compliance with financial covenants specified in the Debenture Trust Deed, we have performed the following procedures:
  - i) Compared the financial covenants computed by the management as at March 31, 2026, with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
  - ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter and year ended March 31, 2026.
- i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed the status of the covenants as on March 31, 2026, whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2026. We have relied on the same and not performed any independent procedure in this regard;
- j) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, read with notes given in the Statement, nothing has come to our attention that causes us to believe that the Company has not maintained security cover as per the terms of the Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2026.

Registered office: 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

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

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

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

## Restriction of use

12. This certificate is solely addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Debenture Trustee and BSE and is not to be used for any other purpose or to be distributed to any other parties. 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 certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after March 31, 2026.

### For Nangia & Co. LLP Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

**JASPREET  
SINGH BEDI** Digitally signed by  
JASPREET SINGH  
BEDI  
Date: 2026.04.22  
14:34:44 +05'30'

### Jaspreet Singh Bedi

Partner

Membership No: 601788

UDIN: 26601788MWNIOY2025

Place: Mumbai

Date: April 22, 2026

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@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



**Statement of Compliance of financial covenants under terms of the issue in respect of secured debt securities of the company**

Details of Debenture Trust Deeds entered by Company

<b>Sr. No.</b>	<b>Particulars</b>	<b>Trustee Name</b>	<b>Covenant Description</b>	<b>Complied with Covenants</b>	<b>If no, reason for the same</b>
1	Debenture trust deed dated 18 November 2022	Catalyst Trusteeship Limited	Covenant as per clause 6, 21,54, first and second schedule of debenture trust deed	Complied	Not Applicable
2	Debenture trust deed dated 21 February 2023	Catalyst Trusteeship Limited	Covenant as per clause 8, 10,19, 23,49, 86, 87 of debenture trust deed	Complied	Not Applicable
3	Debenture trust deed dated 19 September 2024	Catalyst Trusteeship Limited	Covenant as per clause 8, 10,17, 21,47, 83, 84 of debenture trust deed	Complied	Not Applicable
4	Debenture trust deed dated 30 December 2024	Catalyst Trusteeship Limited	Covenant as per clause 8, 10,17, 21,48, 84, 85 of debenture trust deed	Complied	Not Applicable
5	Debenture trust deed dated 21 March 2025	Catalyst Trusteeship Limited	Covenant as per clause 8, 10,17, 21,48, 84, 85 of debenture trust deed	Complied	Not Applicable

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

RASHESH CHANDRAKANT SHAH  
ANT SHAH  
Digitally signed  
by RASHESH  
CHANDRAKANT  
SHAH  
Date: 2026.04.22  
14:22:40 +05'30'

**Rashesh Shah**  
**Executive Chairman**  
DIN.: 00008322  
Place: Mumbai  
Date: April 22, 2026

April 22, 2026

**BSE Limited**

P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir / Madam,

**Ref: Scrip Code: 976044, 976307, 976561, 974637 and 974973**

**Sub: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)**

Pursuant to Regulation 52 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Nangia & Co. LLP, Chartered Accountants, the Auditors of the Company have issued an unmodified opinion on the audited standalone and consolidated financial results and financial statement of the Company for the year ended March 31, 2026.

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

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

Hemal Mahendra Mehta  
Mehta  
Digitally signed by Hemal Mahendra Mehta  
Date: 2026.04.22 13:24:22 +05'30'

**Hemal Mehta  
Chief Financial Officer**