EAAA Alternatives

# Steering the Flywheel of Growth

ANNUAL REPORT

2025-26

**EAAA India Alternatives Limited**

(Formerly known as Edelweiss Alternative Asset Advisors Limited)

# Across the Pages



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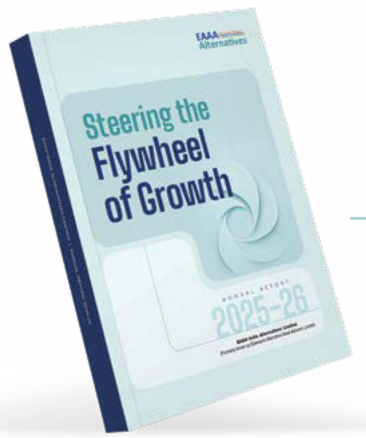



# Steering the Flywheel of Growth

India's alternatives market has moved into a deeper phase as investors increasingly seek platforms that can combine access and judgement. Real Assets and Private Credit sit at the centre of this shift, helping channel capital into areas of the economy where traditional funding models may not fully serve the opportunity.

At EAAA Alternatives, a platform has been built to capture this opportunity with discipline and purpose. Our investment franchises bring together sector understanding, prudent risk evaluation, governance-led execution and a focus on income-oriented outcomes. Over time, these strengths begin to reinforce one another: stronger sourcing improves selectivity, supports performance, builds investor confidence, and confidence expands the platform's ability to pursue larger opportunities.

This is the flywheel in motion. Built carefully, guided consistently and strengthened with every cycle. It reflects EAAA Alternatives' journey from capability to scale, and from scale to an enduring platform for India's expanding alternatives market.

# EAAA Alternatives at a Glance

**EAAA Alternatives, the alternative asset management arm of Edelweiss Financial Services Ltd., is one of India's leading alternative asset managers with more than 15 years of experience and Assets Under Management (AUM) of ₹ 72,706 crore. The firm primarily focuses on Real Assets and Private Credit, investing in large structural opportunities to deliver income and yield solutions for its clients.**

EAAA Alternatives operates a diversified, multi-strategy platform, offering a spectrum of investment solutions to channel long-term patient capital into India's growth opportunities. The firm primarily invests in large, under-tapped and fast-growing alternative asset classes, focused on providing income and yield solutions to its clients. EAAA Alternatives launched its first Private Credit Fund in 2010, followed by its first Real Assets Fund in 2018.

## Track Record (of 5 Years)

**₹ 41,854 crore**
Fund Raised

**₹ 35,603 crore**
Deployment

**₹ 38,697 crore**
Realisations

## Business Snapshot

**₹ 72,706 crore**
Assets Under Management

**₹ 44,710 crore**
FPAUM

**2**
Key Business Verticals

**15+**
Years of Vintage

## Financials

**₹ 964 crore**
Total Income

**₹ 265 crore**
PAT





## Client Relationships

**5,400+**
Client Relationships*

**1,300+**
Clients Invested in Multiple Funds

**74%**
AUM Share by Repeat Clients

## Team

**270+**
Total Team Strength

**80+**
Investment Team Strength

**27%**
Women in Workforce

## Global Presence

Our presence in Mumbai, New Delhi, GIFT City and Singapore establishes on-ground coverage through our chaperoning partners and relationship managers, covering North America, Europe, the Middle East, Japan, Australia and South Korea. This also offers us flexibility to create solutions for both onshore and offshore clients.

**3** Main Offices in Mumbai (India), GIFT City (Ahmedabad, India), and Singapore

Clients across **34** Countries

### AUM Share by Geography

**58%** India

**42%** Rest of the World

### AUM Share by Client Type

**48%** Institutional Clients

**52%** Non-Institutional Clients



*Over 5,900 client relationships including our listed InvITs

# Our Foundation

## Why We Exist

To deploy patient capital into India's asset classes demonstrating strong structural growth – infrastructure, funding enterprise, and fuelling India's long-term economic rise, while generating predictable income, sustainable yield, and compounding growth for the investors who entrust us with their capital.

## What We Strive for

Be the trusted and respected Indian alternative asset advisor, creating value for all stakeholders.

## What We Do and How

Leveraging the strong growth momentum of the Indian Real Assets and Private Credit markets to generate regular cash flow for our clients through investment and asset management expertise.

## What We Stand For

**P**rudent
**R**esponsible
**I**ntegrity
**D**ependable
**E**quity





# Our Business Model

## How We Raise Capital

We source funds from a diverse mix of global and domestic investors who seek to invest long-term, patient capital for returns through predictable cash flows and growth.

- Institutional Investors
- UHNIs[1] & HNIs[2]
- Family Offices

## Where We Invest

We invest in structural investment opportunities in India across Real Assets, and Private Credit to deliver Income and Yield to our clients.

### Real Assets

Invest into infrastructure and commercial real estate assets with low counterparty risk, long residual tenures, through a mix of equity, quasi-equity and debt instruments.

### Private Credit

Provide credit and flexible financing solutions across the risk spectrum and possess the necessary capabilities to source, structure, manage, and exit investments.

## How We Enhance Value

Through the investment lifecycle, we optimise asset performance and drive sustainable returns through:

- Active Asset Management
- Use of Technology
- Portfolio Optimisation and Exits

### Tech-Driven Asset Management

Sekura (our asset operating and management platform) uses data, AI, and machine learning for predictive and proactive asset management, improving performance and value across the portfolio.

## How We Generate Revenue

EAAA Alternatives' revenue comprises contractual fees, performance-linked earnings, and returns on its own capital.

### Management and Advisory Fees

Earned for managing and advising funds, charged as a percentage of FPAUM[3] under multi-year agreements - a stable and recurring revenue base.

### Variable Additional Return (VAR)

Earned after funds achieve the defined hurdle rate for investors. Recognition follows the distribution waterfall in fund documents and begins after a minimum period, subject to performance thresholds.

### GP Income

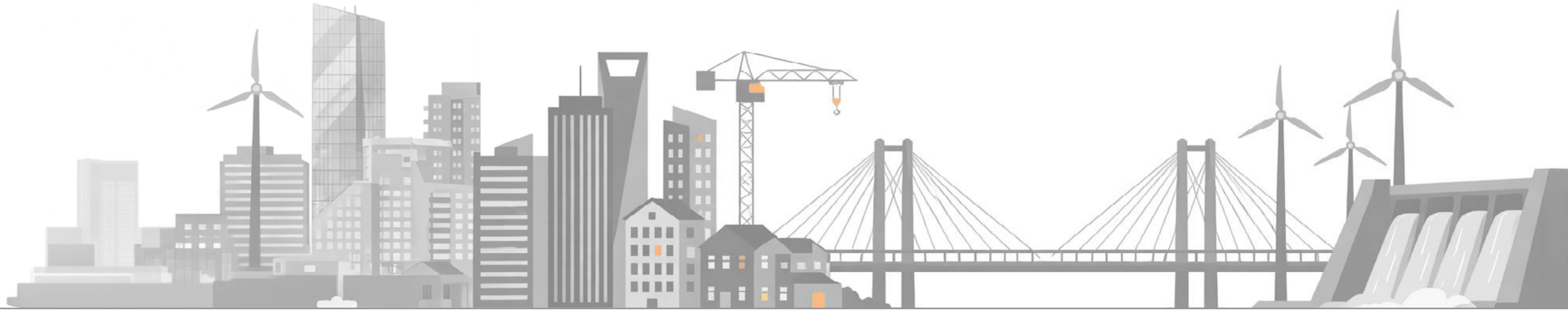
Represents returns on the capital invested alongside its funds and portfolio companies, on the same terms as investors.

[1]Ultra High Net Worth Individuals | [2]High Net Worth Individuals | [3]FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block, etc, as per respective governing documents.

# Key Business Verticals

EAAA Alternatives operates as a diversified income and yield platform, anchored primarily by two complementary business verticals, Private Credit and Real Assets, within India's alternatives market. Combined, these verticals are projected to grow from USD 53.9 bn in CY2024 to USD 139.8 bn by CY2030, at an expected CAGR of 17-19%.

Source: CareEdge Research



## Acquiring, Operating and Compounding India's Physical Infrastructure

Our strategies acquire, operate and manage infrastructure and commercial real estate assets, converting tangible assets into yield-generating instruments that deliver contracted, predictable income for clients.

Read more on page 30

- **Infrastructure Yield**
- **Commercial Real Estate Yield**
- **Perpetual Capital (Listed InvITs)**
- **Energy Transition**

## Flexible Capital for Growth and Revival

EAAA Alternatives provides structured credit solutions to businesses at every stage of their lifecycle: growth, transformation, acquisition, and revival, stepping in where traditional lenders are constrained.

Read more on page 38

- **Performing Credit**
- **Special Situations**
- **Real Estate Credit**
- **Investment Grade Credit**

# Institutional Discipline as a Scalable Advantage

**EAAA Alternatives is built on a consistent and institutionalised investment approach, anchored in disciplined sourcing, underwriting, asset management, and exit execution. This discipline is reflected in the platform's track record of capital deployment and cash realisations, with realised outcomes reinforcing investor confidence and supporting repeat commitments.**

As the platform scales, fee-paying AUM expands, while performance-linked participation remains aligned with investor outcomes. The same structural capabilities, proprietary sourcing, disciplined structuring, active asset management, and execution-led exits underpin both realised outcomes at the fund level and the long-term value of the platform. EAAA Alternatives has spent more than 15 years building each of them.

## Diversified Multi-strategy Platform Offering a Wide Range of Alternative Investment Products

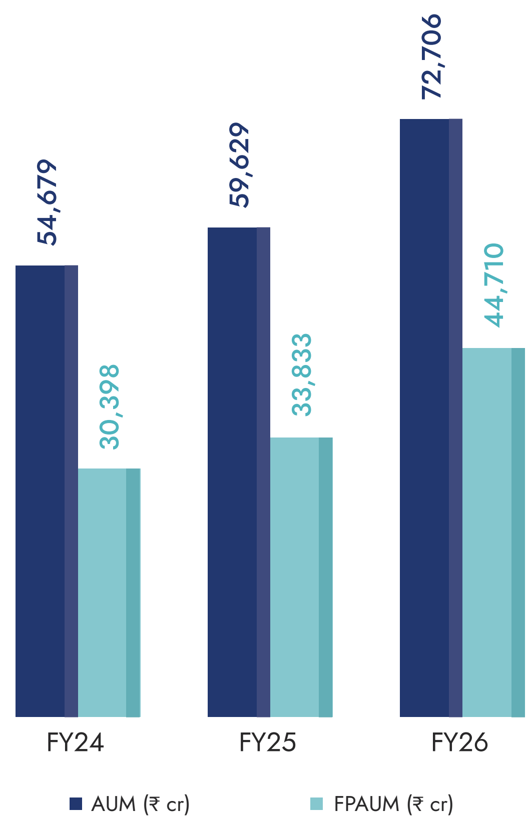
We operate a diversified alternatives platform across Real Assets and Private Credit, enabling capital deployment across cycles and reducing reliance on any single market environment. This supports continuity in AUM growth and stability in FPAUM. The platform's breadth enhances allocation flexibility and, supported by a global capital base, improves fundraising resilience, accelerates deployment, and strengthens visibility of management and advisory fee income.

## Scaled Player with Consistent Track Record

15+ years of investing experience positions us as a key player in India's alternative investment space across Real Assets and Private Credit. Our growth and expansion are supported by our enterprise team, which plays a key role in monitoring and managing risk, ensuring governance and compliance and managing client reporting.

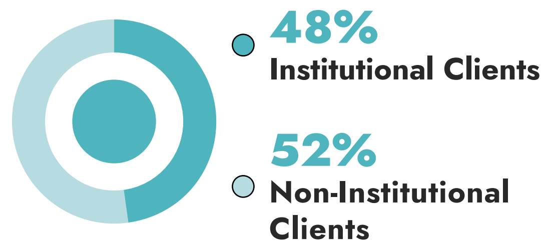
Between FY2022 and FY2026, EAAA Alternatives raised ₹ 41,854 crore, deployed ₹ 35,603 crore, and realised ₹ 38,697 crore for investors.

**3-Year Performance**




## Diverse and Long-Standing Client Base with Significant Potential to Scale their Commitments

EAAA Alternatives serves a diversified global investor base, with institutional capital forming a significant share of AUM. A high proportion of repeat investors reflects consistent performance and underwriting discipline. Repeat capital improves fundraising efficiency, shortens cycles, and enables faster deployment, strengthening AUM scale and revenue visibility. A stable institutional base also reduces volatility in fundraising across cycles.




**Integrated Coverage:** Direct global coverage (hubs in the UK, North America, New Delhi, GIFT City, Mumbai, Japan, Korea, Singapore) combined with a rapidly expanding domestic distributor network.

## Led by a Seasoned Management Team with Extensive Industry Experience

The senior management team has an average experience of 23 years and a long association with Edelweiss. Long-tenured leadership sharpens the discipline of every investment decision.

## Technology-Enabled Institutional Platform

EAAA Alternatives' technology platform operates across two distinct functions: internal business operations and on-ground asset management. For business operations, cloud-based infrastructure, automated workflows, and a unified fund operating platform support investment monitoring, client management, payment processing, and compliance across the platform. For operational management of assets, proprietary systems, including iHAMS® for highway defect identification, drone-based inspection for renewable and transmission assets, and a centralised control room enable Sekura's 60+ member team to manage the Real Assets portfolio with operational precision.

## Dedicated Asset Operating and Management Platform

EAAA Alternatives' portfolio operations framework enables active asset management and timely interventions across investments, supporting value enhancement, downside protection, and cash flow visibility. Disciplined monitoring and execution across the investment lifecycle strengthen performance consistency and recovery outcomes.

This is supported by a technology-led infrastructure with integrated risk monitoring, automated performance tracking, and early warning systems for potential defaults. A centralised control model for real assets enables predictive maintenance and operational oversight, improving asset-level performance. Robust data security and governance standards reinforce platform reliability and investor confidence.

## Comprehensive Risk Management Framework

Risk management at EAAA Alternatives operates across the full investment lifecycle. This end-to-end governance framework reduces the frequency and severity of adverse outcomes; in alternatives, protecting downside is as important for alpha as capturing upside.

# The Art of the Long View

"Over the last five years, we have deployed ₹35,603 crore into India's real economy, underscoring our role in channelling long-term capital into productive assets and businesses, while preserving capital through disciplined underwriting and active stewardship.

**Rashesh Shah**
Executive Chairman & Whole-Time Director

## Dear Shareholders,

When I began my career in 1989, the Bombay Stock Exchange Sensex stood at around 680. In the decades since, Indian capital markets have grown more than a hundred times over, a transformation that has redefined the scale of our economy. Yet I believe, with as much conviction as I had then, that the scale of what India will become from here will again exceed what we can imagine today. India's long-term direction is clear; what none of us can predict with precision is where it will stand a few quarters from now.

In markets often filled with short-term noise, navigating this asymmetry requires a bifocal approach: one eye on immediate risk management and the other anchored in the compounding benefits of long-term growth. This is how EAAA Alternatives has always invested, and it is the lens through which I write to you. Fifteen years of patient, disciplined work at EAAA Alternatives has created that momentum: an investment philosophy applied with consistency, a team with a shared understanding of how India's real economy is financed, and a strategy repeated across vintages until the track record stands on its own. Building a multi-generational institution is a marathon; for us, these first fifteen years have only been the warm-up to the scale we intend to build. The turns of the flywheel, taken together, are the story of this institution.

**₹ 72,706 crore**
Assets Under Management (March 31, 2026)

**₹ 44,710 crore**
Fee-Paying AUM (FPAUM) (March 31, 2026)

The flywheel's momentum is most visible in our financials. Profitability has strengthened as the platform has scaled.

The flywheel's momentum is most visible in our financials. Profitability has strengthened as the platform has scaled. For FY2026, our profit stood at ₹265 crore and total income at ₹964 crore, compared with a profit of ₹230 crore and total income of ₹787 crore in FY2025. This improvement reflects the scale we have built, the breadth of our asset management capabilities, and the discipline with which we have grown. As we prepare for listing, we remain committed to articulating these metrics with the clarity, transparency, and consistency that public ownership demands.

That consistency extends beyond our financials into how we have built and deployed the platform itself. In FY2026, our AUM reached ₹72,706 crore, our second and third vintages reflect the organisational learning and deepened judgment that only multiple cycles can produce, with each vintage building on the lessons of the last, while maintaining the same underwriting discipline that defined our first. Over the last five years, we have deployed ₹35,603 crore into India's real economy, underscoring our role in channelling long-term capital into productive assets and businesses, while preserving capital through disciplined underwriting and active stewardship. The breadth of our investor base, spanning domestic and global institutions, family offices, and ultra-high net worth individuals, reflects the trust a diversified and discerning client pool has placed in our platform. As of March 31, 2026, we had 5,400+ client relationships globally and in India. 74% of our AUM comes from repeat investors, one of the clearest measures of the trust our platform has earned over time. Institutional clients accounted for 48% of our AUM, while the balance came from a wide and growing non-institutional segment, underscoring the breadth of our investor base.

This speaks not only to scale, but to repeatability, and to the confidence that sophisticated pools of capital have placed in our investment approach. At the heart of our asset management model is an integrated platform that combines investment judgment with operating oversight, domain expertise, and on-ground engagement across infrastructure, commercial real estate, and corporate lending. This enables us to originate and structure well, while managing complexity across cycles and vintages with a consistency that strengthens both performance and revenue quality. We are active stewards of the assets we hold - capital allocators who apply foresight to anticipate challenges before they arise and position each asset for durable, long-term

**Capital preservation is the discipline from which everything else follows, and our record speaks for itself. Across our yield-oriented strategies, this discipline remains central to how we assess risk, structure capital, and protect investment outcomes through the cycle.**

returns. The resilience of this model is rooted in the deliberate simplification of our architecture over the last five years, ensuring that our balance sheet remains as robust as our ambitions.

Capital preservation is the discipline from which everything else follows, and our record speaks for itself. Across our yield-oriented strategies, this discipline remains central to how we assess risk, structure capital, and protect investment outcomes through the cycle. Every investment decision in Private Credit is grounded in the three Cs: predictable Cash Flows, robust Collateral, and credible Counterparties; a framework that treats risk as an immutable variable rather than an afterthought. In Real Assets, the same discipline applies as we invest in income-generating assets that can deliver predictable cash flows over a long asset life through contracted revenue streams with credible counterparties. Sustainable wealth is built through this quiet, calm discipline.

This same long-term lens shapes how we view the evolution of India's private markets. India is in the early stages of a structural shift in how its real economy is financed; a shift from bank-dominated intermediation to a deep, diversified capital market. This transition is not merely about credit; it is about alternatives becoming a mainstream asset class in India. Patient capital that is willing to own and operate real assets, or provide long-term flexible capital to corporates and support their businesses through the cycle, is becoming as central to India's growth story as equity markets were in the previous decade. Yield strategies, once considered niche, are now taking their place alongside growth strategies as the twin pillars of the alternatives industry. Private credit still accounts for just 0.6% of GDP against 4.1% in the United States[1]. At the same time, India's yield and income strategy, which includes private credit and real assets, is expected to grow from USD 53.9 bn in CY2024 to USD 139.8 bn in CY2030, with an expected CAGR of 17% to 19%[1]. The institutional architecture to support this expansion - the AIF framework, IBC, RERA, InvITs and REITs - is now firmly in place. What lies ahead is a decade of genuine scale, but for that opportunity to be fully realised, India will also need deeper bond markets, a broader securitisation ecosystem, and wider participation across pools of long-term capital. The next decade will be the decade of patient capital in India.

India's financial landscape is maturing at both ends of the wealth spectrum. The RBI's Financial Inclusion Index, which measures access to formal banking, rose from 53.9 in 2021 to 67 in 2025, a 24.3% increase that marks a sustained expansion of formal financial access[2]. At the same time, India now has the fourth-largest HNI population[3], with over 300 family offices compared to just 45 in 2018[4]. As wealth concentrates and sophistication deepens, the appetite for alternatives - as a source of yield and diversification - is growing. Our ambition is to be a leading architect of this shift and a principal participant in building the private markets infrastructure that India's growth demands over the next decade.





From the outset, our purpose has been to build more than a fund management business: a lasting institution with a long-term orientation, shaping how patient capital flows into India's real economy and helping finance its next phase of growth. Just as a personal SIP relies on small, consistent investments to compound wealth, we are making equally consistent investments in our culture and people to compound institutional trust. The senior management team has a long-standing association with Edelweiss. It is that continuity - of people, philosophy, and process - that forms the true architecture of consistent returns and a durable institution.

As EAAA Alternatives prepares for a public listing, we are strengthening governance further and aligning long-term incentives through VAR and equity participation for those building this organisation's next chapter. The decision to list is an affirmation of the platform we have built and a commitment to the higher standards of accountability and transparency that public ownership demands. We are reinforcing the conditions that allow us to serve our investors well, at greater scale, for longer. Our progress was recognised on the global stage, as EAAA Alternatives was named Asset Management Company of the Year by Asian Investor in India for the third consecutive year. The ability to apply the same philosophy across different assets and at different points in the cycle is the most honest measure of a platform's durability. That consistency is the flywheel.

Once turning with sufficient momentum, the flywheel sustains itself on the same qualities that first set it in motion - patience, discipline, and conviction. We believe simple is hard, but it is the only way to build for the long term. We ask ourselves each year whether we are building an organisation fully worthy of the opportunity before it: an opportunity that, in the context of India's long-term trajectory, is as large and as certain as any I have seen in my thirty-five years. The answer lies in the accumulation of consistent turns, each one made with integrity, it is that answer that this annual report sets out to give.

**Thank you for the confidence you have placed in this platform.**

**Rashesh Shah**

Executive Chairman & Whole-Time Director

**As EAAA Alternatives prepares for a public listing, we are strengthening governance further and aligning long-term incentives through VAR and equity participation for those building this organisation's next chapter.**

Source: [1] Preqin, World Bank, CareEdge Research | [2] PIB | [3] Knight Frank Wealth Report 2025 | [4] The Indian Family Office Playbook 2025 by EY and Julius Baer

# A Year of Proof, at Every Stage of the Cycle

**Amit Agarwal**
Chief Executive Officer

> A key differentiator for EAAA Alternatives continues to be our ability to combine investment expertise with active asset management and operating capabilities.

## Dear Shareholders,

It is a privilege to share our Annual Report with you at the close of a defining year for EAAA Alternatives. Over the past fifteen years, we have built an institution anchored in disciplined investing, long-term partnerships, and a culture of consistent execution. FY2026 reaffirmed the strength of that foundation, as our platform delivered across every stage of the investment lifecycle - from fundraising and deployment to value creation and public market monetisation.

That strength is reflected in our performance. As of March 31, 2026, assets under management stood at ₹72,706 crore, with fee-paying AUM (FPAUM) that grew 32% year-on-year and reached ₹44,710 crore. Profit after tax stood at ₹265 crore, and return on equity at 26%, forming a trinity of performance, growth, and scale. These outcomes reflect the strength of a diversified, multi-strategy alternatives platform.

Today, we serve over 5,400 client relationships across 34 countries, with repeat investors accounting for 74% of our AUM. Most of our flagship funds have now progressed into their third or fourth vintages, reflecting the trust our investors continue to place in us.

A defining milestone during the year was the successful public listing of Citius TransNet InvIT, a transport sector-focused infrastructure investment trust. The IPO was highly oversubscribed, underscoring investor confidence in the quality of the platform and the discipline with which it has been built.

The theme of this year's Annual Report, Steering the Flywheel of Growth, reflects how we think about building enduring businesses. Performance generates track record. Track record attracts capital. Capital enables scale, which deepens capabilities and expands the opportunity set. The flywheel is already turning, and each completed cycle reinforces the next for EAAA Alternatives.

### The Economic Backdrop

This year's performance is set against a backdrop worth mentioning. India's economy grew at 7.7% in real terms during FY2026[1].

The Union Budget 2026-27 set an effective capital expenditure of ₹17.15 lakh crore[2], a scale of infrastructure investment that speaks directly to the opportunity at the centre of our Real Assets business. It is this economy, growing, formalising, and increasingly channelling its savings into financial assets, that gives our platform its runway.

### Why this Year Matters

This year carries particular significance as EAAA Alternatives itself is working through the process of a public listing. We filed our Draft Red Herring Prospectus during the year and received the SEBI Letter in April 2026, enabling our IPO.

### The Opportunity We Operate in

Within that economy, the alternatives industry we operate in is itself still early in its own growth story. India's alternatives industry stood at approximately USD 152 bn in AUM as of December 2025, representing just about 4% of the country's GDP, a fraction of the penetration seen in developed markets[3].

Over fifteen years ago, we built EAAA Alternatives to be one of the platforms positioned to close that gap, and five structural forces continue to widen it today: the ongoing monetisation of infrastructure assets, a private credit market at 0.6% of GDP against 4.1% in the USA and 6.8% in the UK, a growing HNI and family office base, a gross savings rate of 30% increasingly finding its way into financial assets, and a regulatory shift that now permits insurance companies, EPFO, and NPS, together a pool of nearly ₹130 lakh crore, to allocate to alternatives[3].

Every result - what we raised, deployed, returned, exited, and listed - reflects how we have positioned ourselves within that opportunity.

### FY2026 — A Year of Full-Cycle Execution

Our AUM stood at ₹72,706 crore as of March 31. As is the nature of our business, we measure our FPAUM growth in 3-year CAGR, which stood at 23% against a year-on-year growth of 32%.

Management and advisory fees grew 20.76% to ₹579 crore, while total income rose to ₹964 crore and profit after tax to ₹265 crore, translating into a return on equity of 26%.

This is the rhythm on which EAAA Alternatives has always operated: capital sourced with trust, deployed with discipline, and I am proud to say FY2026 ran that rhythm at the widest scale we have achieved yet.

> At EAAA Alternatives, we manage long-term patient capital focussed on investing in India's growth story over the next few decades. Our disciplined investing approach identifies high-quality businesses and opportunities that can compound value for our investors over time and across cycles. Our asset management capabilities are built to deliver sustainable value across our portfolio.

Source: [1] MoSPI | [2] CareEdge Research and Advisory Report March 2026 | [3] CareEdge Research

### Capital Markets Validation

Citius InvIT's listing was one of two significant developments across our capital markets platforms this year. AnZen InvIT, our privately listed energy platform, saw its assets under management grow to approximately ₹8,630 crore by May 2026, ~3.7x since listing, with investors recording total gains of 59% since IPO, as of March 2026.

We consider this an achievement because it reflects two different listing structures arriving at the same outcome: the market recognising and rewarding the quality of what we build and operate.

### Discipline Proven across Full Fund Lifecycles

Another achievement we are equally proud of is what we have returned to our investors this year. EIYP, our first infrastructure fund, completed its full investment cycle, with complete divestment of its active portfolio. EISAF II has returned 100% of invested capital along with hurdle returns, while ESOF III has returned 100% of invested capital, with the remaining portfolio expected to exit soon.

Fund completions and capital returns of this order speak volumes, reflecting disciplined portfolio management, consistent value creation, and a proven track record of delivering realised returns.

It is this record that has carried the majority of our flagship strategies into their 3rd or 4th vintage series. Each vintage has been built on the trust earned by the one before it and guided by the same 3C framework: predictable cash flows, robust collateral, and credible counterparties.

### Asset Management: The Discipline that Compounds

Capital well-placed is only half the story; what we do with an asset once we own it is the other half.

Our Real Assets platform grew in scale and depth through the year. Our Rental Yield Platform's Commercial Real Estate portfolio crossed 5 mn sq. ft. in July 2026, including ~1.0 mn sq. ft. under binding contracts, and our infrastructure portfolio now spans approximately 4,586 lane kilometres of roads, 1,835 circuit kilometres of transmission lines, and 1.73 GW of solar assets, all managed on the ground by Sekura India, our dedicated Portfolio Operating and Management Platform.

Technology has become central to how they run it: our roads are monitored for defects before they become failures, our solar assets are maintained with a lighter environmental footprint, and remote inspection now does the work manual teams once did.

The same instinct runs through Credit Funds, which closed the year with 188 investments and 139 exits since inception, continuing to provide the kind of bespoke capital that enables business growth and builds institutional confidence at pivotal moments in a company's journey.

The clearest evidence of our capability lies in what happens after we invest: most of the companies we have backed have gone on to secure refinancing from marquee banks, and some are now preparing for public listings of their own.

### Preparing for EAAA Alternatives' Listing

As we progress towards EAAA Alternatives' public listing, we continue to apply the same principles that have guided every investment decision we have made - predictable cash flows, credible counterparties, and long-term contracts - to how we run the company itself.

Public ownership will bring a higher standard of reporting and accountability, and our systems and processes are well aligned to it.

### Our People and Our Platform

None of this would be possible without our people.
EAAA Alternatives now operates with more than 270 professionals across investment, asset operations, coverage, and enterprise functions, led by a senior team with an average of 23 years of industry experience.

Their judgement, dedication and futuristic outlook have built the trust we enjoy today. The industry has consistently recognised our performance and leadership. The recognition we receive is, above all, a reflection of their commitment.

AsianInvestor named us Asset Management Company of the Year for the third consecutive year, while Private Debt Investor ranked us among the Top Private Debt Fund Raisers for the fifth consecutive year. Most recently, our Infrastructure Yield Fund was recognised with the Best Infrastructure Fund – Overall Performance 2026 award at the IVCA Alternate Capital Excellence Awards.

We are signatories to the UN-Supported Principles for Responsible Investment since January 2023, and many of our funds are Article 8-classified under the EU Sustainable Finance Disclosure Regulation, a standard we intend to carry into our life as a public company.

Each result feeds the next: stronger fundraising builds scale, strengthens track record, and that record has carried every flagship fund to where it stands today. This flywheel has kept EAAA Alternatives turning for fifteen years, and FY2026 is the clearest evidence yet of the momentum it has reached.

### In gratitude

I take this opportunity to extend my sincere gratitude to our clients, more than 5,400 relationships across 34 countries, for the trust they continue to place in this platform, and to our Board for its governance oversight through a year of considerable change.

I am also grateful to SEBI, IFSCA, and the broader regulatory community for the framework that supports our industry, and to our promoters and shareholders for their continued support.

Above all, I want to thank our teams, whose discipline in sourcing, structuring, and managing every investment is the reason this platform's numbers hold up to scrutiny, cycle after cycle.

As we prepare for our next chapter as a listed company, we remain committed to the principles that have guided us for more than fifteen years: disciplined capital allocation, responsible stewardship, and consistent outcomes for our investors. We look forward to continuing this journey together.

**Yours sincerely,**

**Amit Agarwal**
Chief Executive Officer

# Board of Directors

## Rashesh Shah

Executive Chairman and Whole-Time Director

Rashesh Chandrakant Shah is the Executive Chairman and Whole-Time Director of our Company. He is also the Chairman & Managing Director of Edelweiss Financial Services Ltd., one of India's leading diversified financial services organisations. With more than 35 years of experience in financial services, Rashesh is particularly driven about the transformational role that financial services can play in translating India's vast savings into investments. A regular commentator on macroeconomic policies, development matters, financial markets in the mainstream and financial media, he serves on the Boards of various companies. He has served as the President of FICCI, India's apex industry association. Rashesh has also been a member of several government and regulatory committees, including the Insolvency Law Committee on IBC. An MBA from the Indian Institute of Management, Ahmedabad, Rashesh also holds a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.

## Ananya Suneja

Non-Executive Non-Independent Director

Ananya Suneja is a Non-Executive, Non-Independent Director, associated with our Company since November 8, 2024. She is also the President and Chief Financial Officer at Edelweiss Financial Services Ltd., one of the promoters of our Company, leading financial strategy, planning and reporting, treasury and tax management, capital allocation, and financial risk oversight. A seasoned leader with over 26 years of experience across BFSI and manufacturing, she has held several board positions across her career. She currently serves on the boards of Edel Finance Company Ltd. (EFCL), ECL Finance Ltd. and EAAA India Alternatives. Prior to joining Edelweiss, Ananya held leadership roles across global institutions including Deutsche Bank, GE, and JPMorgan Chase. Ananya holds an MBA from the Symbiosis Institute of Business Management and a bachelor's degree in Electrical Engineering from COEP Technological University, Pune.

## Priyadeep Chopra

Non-Executive Non-Independent Director

Priyadeep Chopra is a Non-Executive, Non-Independent Director, associated with our Company since March 24, 2023. She is also the President for Human Resources, Investor and Public Relations at Edelweiss Financial Services Ltd., one of the promoters of our Company. With over 25 years of rich and diverse experience centred around leadership development, culture building and communication, she is responsible for providing strategic direction to strengthen investor relations, advising leadership on value creation, leading internal communications and media strategy, while shaping leadership development, strategic talent acquisition, compensation, benefits, culture and inclusion initiatives across Edelweiss. She serves on the boards of Edelweiss Life Insurance, Zuno General Insurance, Nido Home Finance and EAAA Alternatives. Prior to this, Priya was co-founder of Breakthology Consulting Pvt Ltd. and was a senior partner at Manford Consulting where she led CXO level assignments and CEO coaching across many organisations in India and internationally. Priya holds a master's degree in microbiology from Delhi University and bachelor's degree in science, Microbiology, from Gargi College.

## Sunil Phatarphekar

Independent Director

Sunil Phatarphekar is an Independent Director of our Company. He has been associated with our Company since August 13, 2020. He holds a bachelor's degree in law from Government Law College, University of Bombay. He was previously associated with Doijode Phatarphekar and Associates and is on the board of Nido Home Finance Limited, Edel Finance Company Limited and has also been on the board of Edelweiss Finvest Private Limited and Edelweiss Trusteeship Company Limited as a director.

## Neeta Mukerji

Independent Director

Neeta Mukerji is an Independent Director of our Company. She has been associated with our Company since October 11, 2024. She holds a bachelor's degree in economics from the University of Delhi. She also holds a postgraduate diploma in management from the Indian Institute of Management, Calcutta. She was previously associated with ICICI Bank, Asset Reconstruction Company of India Limited, GE Capital Services India, RBL Bank, and Assets Care and Reconstruction Enterprise Limited.

## Sampa Bhasin

Independent Director

Sampa Bhasin is an Independent Director of our Company. She has been associated with our Company since October 16, 2024. She holds a bachelor's degree in science from Patna University and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. She is currently also Trustee and Director with Lady Ellanor Holles School, an independent school and Lepra UK, an international charity, all based in the UK. In her professional capacity, she has worked with SBI Capital Markets Limited, Andersen and Ernst & Young, both in India and the UK.

## Balagopal Chandrasekhar

Independent Director

Balagopal Chandrasekhar is an Independent Director of our Company. He has been associated with our Company since April 24, 2025. He joined the IAS in 1977, and resigned in 1983 at the age of 30 to become an entrepreneur. He holds a bachelor's and master's degree in arts from the University of Madras. He previously founded Terumo Penpol Private Limited in 1985, grew the Company to scale, and sold it to Terumo Corporation.

## Sunil Kakar

Independent Director

Sunil Kakar is an Independent Director of our Company. He has been associated with our Company since April 24, 2025. He holds a bachelor's degree of technology in chemical engineering from the Indian Institute of Technology, Kanpur. He also holds a postgraduate diploma in Business Management from the Xavier Labour Relations Institute, Jamshedpur. He was previously associated with IDFC Limited, IDFC First Bank Limited, Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited).

### Committees

- Audit
- Nomination and Remuneration
- Corporate Social Responsibility
- Risk Management
- Stakeholders Relationship

# How this Report is Structured

**This report is structured through the 5C Framework, a narrative lens that tells EAAA Alternatives' story.**

# 22-27
# Context

**Positioning India's alternatives market as a structural opportunity, driven by institutional capital and disciplined investment across Income and Yield Strategies.**

# The Opportunity Landscape

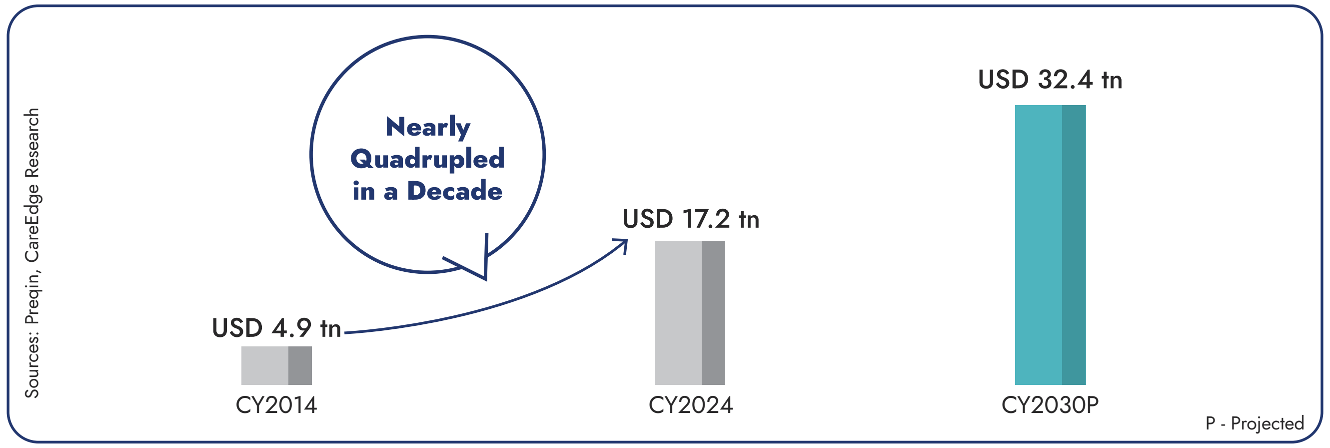
**India's structural growth is generating capital demand that banks and public markets cannot fully meet. Alternative asset managers with the expertise and platform to fill that gap are the direct beneficiaries. EAAA Alternatives is one of them.**

## The Global Picture

**Private Markets have Moved from the Margin to the Mainstream**

Institutional portfolios were once built around listed equities and bonds. That has changed. Private alternatives are favored by institutional investors such as pension funds, endowments and sovereign wealth funds as well as high net worth individuals, due to their potential of offering higher returns and diversification benefits.

### Global Private Alternatives AUM Nearly Quadrupled in the Decade to CY2024




The simple average allocation towards alternatives by institutions surged up from 20.6% in CY2020 to 23% in CY2024. Within alternatives, private credit and infrastructure are expected to be the fastest-growing segments, with projected CAGRs of 12-14% and 11-13%, respectively, over CY2024-CY2030P.

## What Private Markets Offer

**Diversification**

Real Assets and Private Credit generate returns uncorrelated to public markets, providing portfolio stability across market conditions.

**Patient Capital**

Long-duration commitments enable investment horizons unavailable in liquid public markets.

**Income and Yield**

Real Assets and Private Credit can generate contracted and recurring cash flows through coupons, lease payments, user charges, and long-term agreements.

**Inflation Protection**

Real Asset revenues typically move with inflation, making these assets a natural store of long-term value.





# The India Opportunity

## India's Penetration Gap is an Opportunity

**Alternatives penetration as a share of GDP reveals the runway:**

**27.8%**
**North America**

**17.2%**
**Europe**

**3.5%**
**India**

India's alternatives industry is projected to nearly double from ~USD 139 bn in CY2024 to ~USD 276 bn by CY2030. The centre of gravity in global private markets is shifting towards Asia and within Asia, India is the most compelling destination.

Sources: Preqin, World Bank, CareEdge Research, SEBI

## India's Alternatives Market: From Niche to Mainstream

**₹ 16.94 lakh crore**
**AIF Commitments**

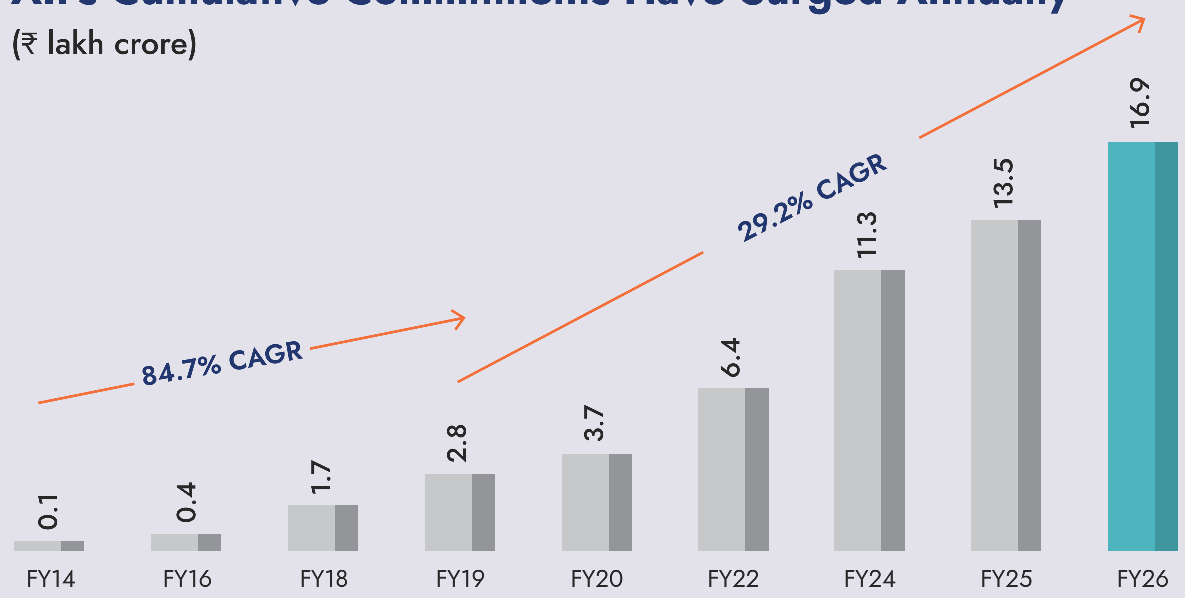
**169x**
**Growth since FY2014**

**53.3%**
**CAGR since FY2014**

Foreign capital makes up approximately 35% of fund raised, with domestic institutions, HNIs, and family offices comprising the balance. India's emergence as a leading EM destination is likely to attract foreign capital, while domestic capital is expanding as households shift from fixed income options towards yield-generating alternatives.

### AIFs Cumulative Commitments Have Surged Annually

(₹ lakh crore)




Source: SEBI, CareEdge Research

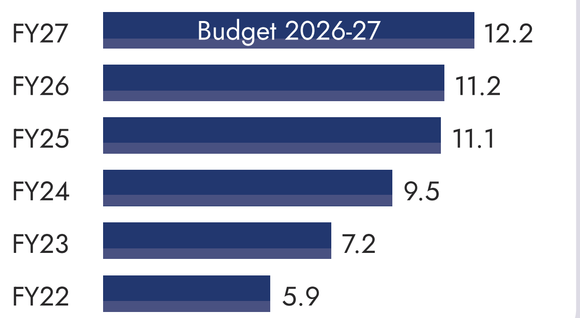
# Structural Forces Driving Indian Alternatives

**Five structural forces create durable, specific demand for the capital EAAA Alternatives provides, and define how far the runway extends.**

## 01 Asset Monetisation

Government and private developers are monetising operational infrastructure assets - roads, transmission lines, solar parks, commercial real estate, to recycle capital into new projects. The Union Budget 2026-27 allocated ₹ 12.22 lakh crore as direct capital expenditure and ₹ 4.93 lakh crore as grants-in-aid to states for capital asset creation, constituting an effective capital expenditure of ₹ 17.15 lakh crore. There is still a significant unmet demand for infrastructure investments. Monetisation is a key avenue for meeting this gap. The Union Budget 2025–26 announced the second phase of NMP for the five-year period FY2026 to FY2030, with an estimated monetisation value of ~₹10 lakh crore for key infrastructure sectors. Combined with asset monetisation and regulatory support for REITs and InvITs, these measures are expanding the universe of income-generating real assets available to long-term investors.

**Infrastructure Capital Expenditure: Union Budget Allocation** (₹ lakh crore)

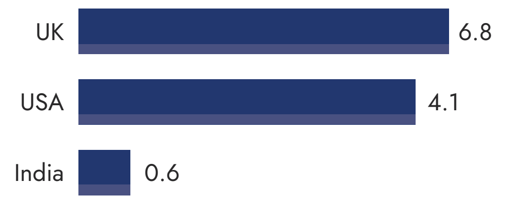



Source: Union Budget 2026-27, National Monetisation Pipeline 2.0 by NITI Aayog

## 02 The Credit Gap

India's private credit market stands at 0.6% of GDP, against 4.1% in the USA and 6.8% in the UK. As banks concentrate on retail and highly rated corporates, private credit fills the gap across mid-market growth capital, structured and acquisition financing, and special situations.

**Private Credit AUM as % of GDP: India's Headroom is Structural (CY2024)** (in %)




Source: CareEdge Research

## 03 Rising Wealth

India's HNI population is projected to more than double – from 797,000 in 2022 to 1,657,000 by 2027 (15.8% CAGR). UHNIs are growing at 9.6% CAGR. Accumulating wealth is moving beyond fixed deposits towards yield-generating, capital-preserving alternatives.

Source: CareEdge Research, The Wealth Report 2023 by Knight Frank

## 04 Household Savings in Motion

India's gross savings rate of 30% in CY2024, well above the USA (18.1%) and UK (15.4%), is increasingly flowing into financial instruments. Retirement savings, insurance, and mutual funds have grown steadily over the past decade as households shift away from physical assets.

Sources: World Bank, CareEdge Research

## 05 Evolving Regulatory Environment

SEBI-registered alternatives, comprising AIFs, REITs, and InvITs, have expanded ~36x, from 0.1% of GDP in FY2014 to 4.3% in FY2025. Insurance companies, EPFO, and NPS, managing ₹ 130 lakh crore collectively, are now permitted to allocate to alternatives for the first time. Even a marginal reallocation represents a structural inflow.

Source: CareEdge Research

# 28–41
# Capability

**EAAA Alternatives' capabilities are anchored in a multi-strategy platform spanning Real Assets and Private Credit, strengthened by asset management and deep expertise in operations, maintenance, efficiency enhancement, and turnaround execution.**

# Acquiring, Operating and Compounding India's Physical Infrastructure

**EAAA Alternatives' Real Assets platform acquires, operates, and manages infrastructure and commercial real estate assets. The platform primarily focuses on assets that generate contractual revenue, have long residual life, low counterparty risk and low operating costs. Today, the platform spans 17 states in India across infrastructure, commercial real estate assets, and energy.**

## What We Invest in

### Infrastructure Yield

Investing in quality operating infrastructure assets in the transportation and energy sectors for generating predictable yields and long-term appreciation

### Commercial Real Estate Yield

Acquiring premium office assets in major metro cities to generate stable rental income and enhance value through asset upgradation

### Perpetual Capital (Listed InvITs)

Building a diversified portfolio of long-term assets, offering minimal counterparty and operational risks, while ensuring stable returns

### Energy Transition

Investing in greenfield infrastructure or establishing businesses focused on renewable power, power transmission, energy storage solutions, EV mobility, energy efficiency, and industrial decarbonisation

## Key Highlights

**₹25,956 crore**
**Commitments Raised***

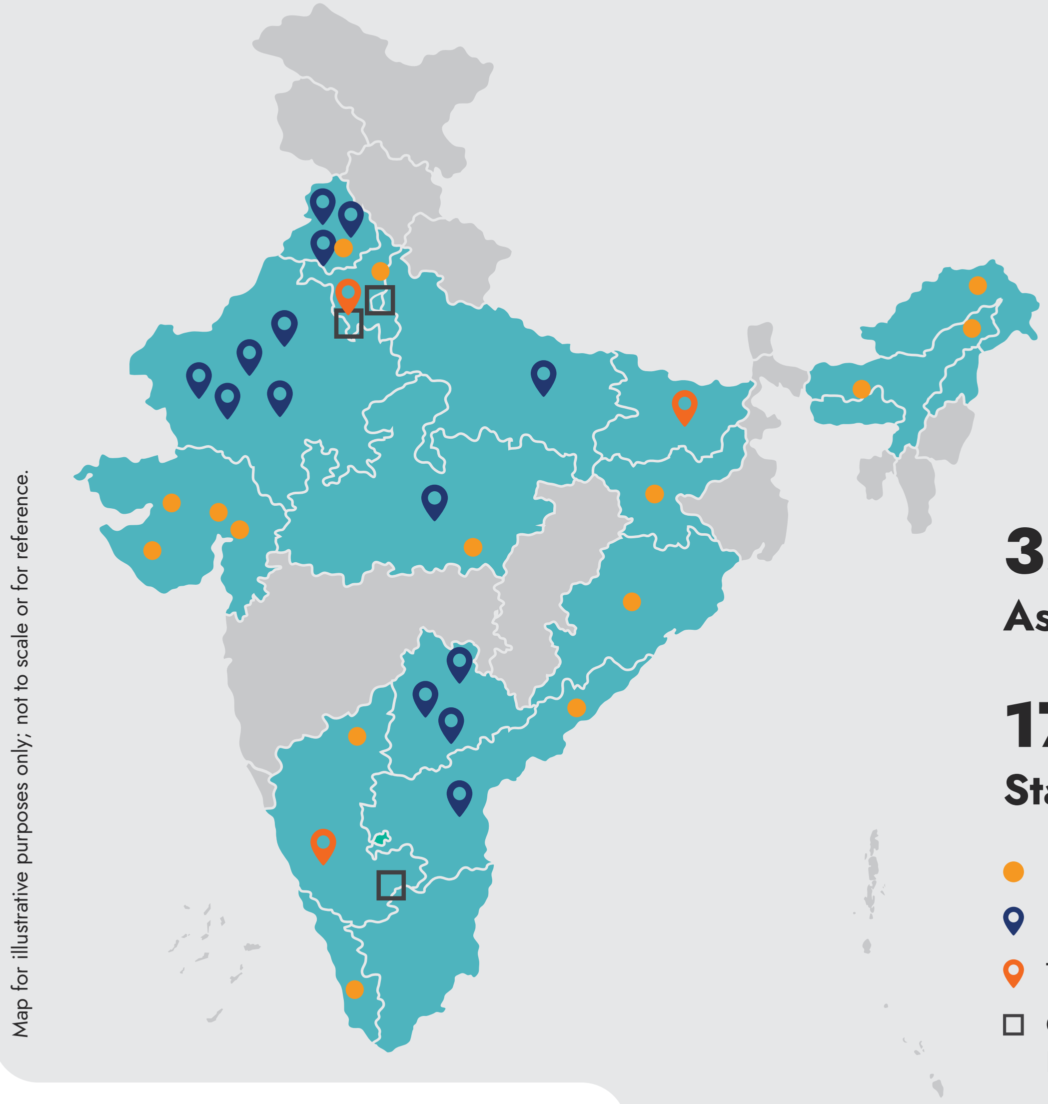
**₹15,399 crore**
**Capital Invested***

**₹7,208 crore**
**Amount Realised***

**35**
**Total Investments***

**60+ Members**
**Asset Management Team**

*Since inception.




**35**
**Assets across**

**17**
**States**

- Road Assets
- Renewables
- Transmission
- Commercial Real Estate

## Our Real Assets Business Vertical Manages a Substantial Portfolio of

**~4,586 Lane km**
**of Roads**

**~1,835 Circuit km**
**of Transmission Lines**

**~1.73 GW**
**of Solar Assets**

**~3.1 mn sq. ft.**
**of Commercial Office Space**

## Investment and Sourcing Platform

EAAA Alternatives' Real Assets strategy is supported by a dedicated investment team and a proprietary sourcing engine, enabling early access to transactions and disciplined capital deployment.

### Key Highlights

**35-member**
**On-Ground Investment Team with Long-Standing Relationships**

**20+ Years**
**of Average Experience**

**Proprietary**
**Databases for Deal Sourcing**

## The Operator-Investor Advantage

Sekura India Management Limited, EAAA Alternatives' wholly owned subsidiary and the dedicated asset operating and management platform for all Real Assets investments, provides on-ground operational control across every asset, from acquisition to exit. Its model integrates three pillars:

### People

A 60+ member on-ground team spans project management, finance, sales and cash flow monitoring, quality control, HSE (Health, Safety and Environment), asset optimisation.

### Process

ISO-certified SOPs (ISO 14001, 45001) ensuring institutional-grade governance across every asset type. Independent ISO audits, third-party technical due diligence, and asset-level governance protocols ensure that every asset is operated to institutional standards from day one.

### Technology

Advanced technology deployed across the portfolio enables technology-driven predictive and proactive maintenance, including iHAMS®, drone-based remote monitoring of assets, across 3,000+ lane kilometres and solar assets.

### Accreditations

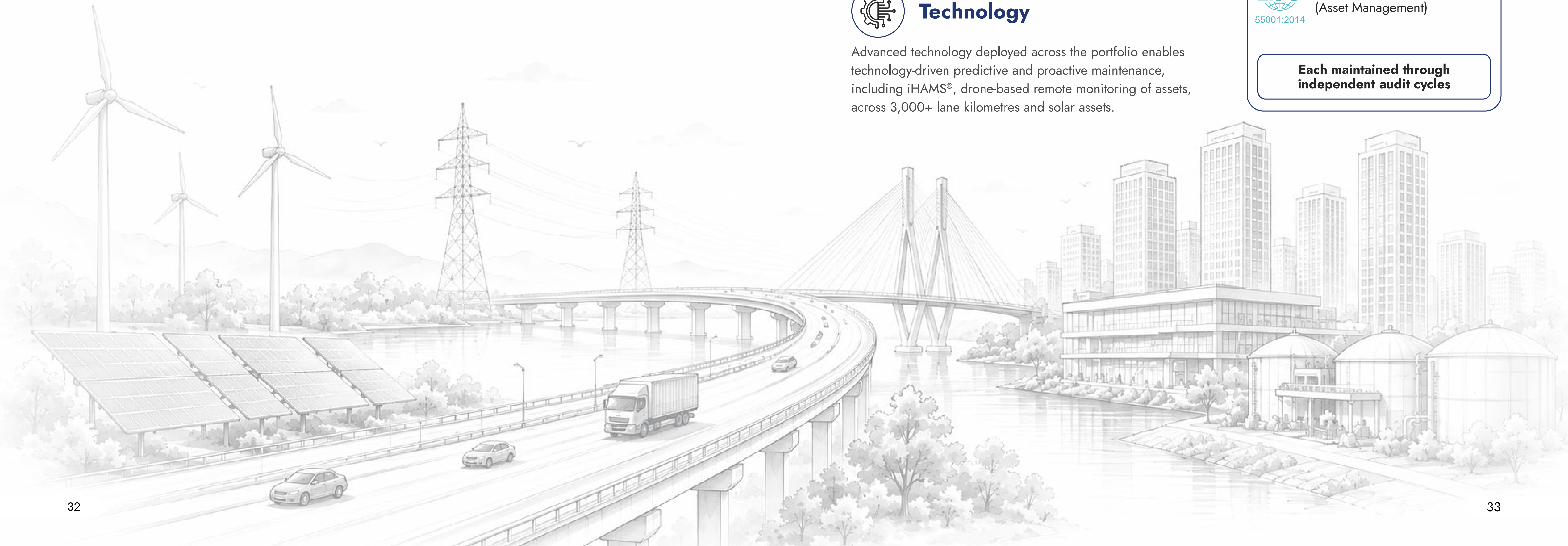
ISO 14001:2015
ISO 14001:2015 (Environmental Management)

ISO 45001:2018
ISO 45001:2018 (Occupational Health and Safety)

ISO 27001:2022
ISO/IEC 27001:2022 (Information Security)

ISO 55001:2014
ISO 55001:2014 (Asset Management)

**Each maintained through independent audit cycles**



# Active Asset Management

## Operational Excellence across the Portfolio

Sekura India Management Limited, EAAA Alternatives' wholly-owned subsidiary, operates all Real Asset investments across infrastructure, commercial real estate, and energy. Active management spans four dimensions: operational excellence, financial optimisation, technology deployment, and ESG integration.

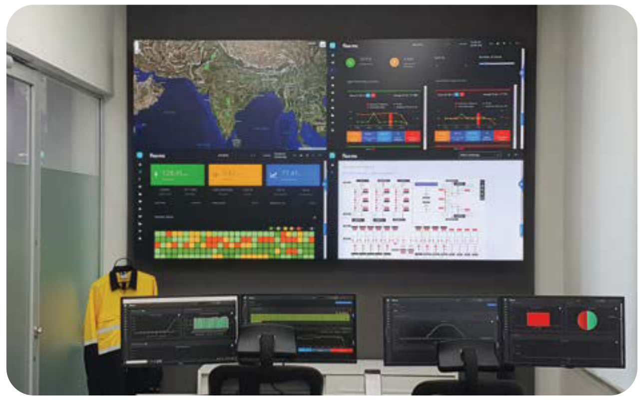
## Roads

### iHAMS® - Intelligent Highway Asset Management

A proprietary system combining video analytics and digital twin technology, iHAMS® continuously monitors road conditions across 3,000+ lane kilometres. It automatically identifies over 100 types of road defects, replacing manual inspection with a systematic, always-on maintenance schedule.

### Toll Analytics and Control Room Monitoring

Real-time toll data is processed through centralised monitoring, providing a continuous operational picture across the highway portfolio. This enables data-driven decisions on revenue assurance and operational performance.



### Structural Risk Management

Environmental monitoring on river-adjacent towers feeds into an annual structural review. Where shifting river courses pose risk, towers are reinforced ahead of the monsoon season, a repeating discipline that keeps critical infrastructure protected year-round.

### Rainwater Harvesting

Water conservation initiatives across the highway portfolio reduce dependence on external water sources, protecting local agricultural and household water availability in surrounding communities. These efforts have saved ~1,641 kilolitres of water.





## Solar and Energy Operations

### Centralised Control and Analytics Centre

Based in Mumbai, the centre integrates real-time weather tracking, grid alerts, and site-level analytics across all energy assets.

### Robotic Dry-Cleaning: Solar

Autonomous robotic systems clean solar panels across parks without water, eliminating conventional water-based cleaning, improving panel efficiency and generation output while optimising operational costs. It reduces annual water consumption by over 239 mn litres.

### Solar Repowering

Targeted repowering of existing solar assets enhances generation capacity and extends asset life beyond original projections, extracting greater value from infrastructure already in place.

### Transmission Revenue Optimisation

Additional long-term contracts have been onboarded at transmission assets, increasing contracted revenue without incremental capital expenditure.

### Drone-Based Inspection

Drones capture thermal and visual data across solar parks and transmission lines, enabling proactive defect detection across vast terrain. This reduces reliance on manual inspection and the associated operational risks.

## Commercial Real Estate

### Asset Upgradation

Systematic improvements to asset quality, accessibility, and amenities create conditions for tenant retention, tenant expansion, and rental growth over time.

### LEED Platinum Certification

Our energy efficiency, waste management, and water conservation initiatives support assets in achieving LEED Platinum Certification, a mark of operational and environmental excellence that strengthens asset positioning.

### Credit Rating Improvement

Post-acquisition financial management improves credit ratings of assets by one to two notches, translating into reduced financing costs, extended debt maturities, and liquidity released for reinvestment.

## Case Studies

01

### Strengthening Reliability of Operating Transmission Assets

During FY2026, we undertook the replacement of the existing earth wire with a 24-fibre Optical Ground Wire (OPGW) on the 400 kV double-circuit Kurukshetra–Malerkotla transmission line, in line with CERC directives. Executed under live-line conditions beneath energised 400 kV conductors, the project involved significant technical, operational, and right-of-way (ROW) complexities, which were managed through disciplined project execution, strong stakeholder coordination, and strict adherence to safety protocols.

**The Result**

The OPGW installation enhanced operational visibility, improved fault detection and response capabilities, and strengthened long-term system reliability and availability. It also reduced operational and regulatory risks while enabling future-ready digital infrastructure for the asset.

02

### Improved Performance across Operating Solar Assets

DC capacity augmentation of 10.78 MW was executed across Enviro Solar Private Limited (2.5 MW) and Beempow Energy Private Limited (8.28 MW). The initiative was undertaken to mitigate plant degradation, maintain generation performance in line with contracted capacities, and improve long-term operational efficiency. The projects were delivered with a strong focus on safety, quality, and sustainability despite execution and operational challenges.

**The Result**

The augmentation improved asset performance, strengthened long-term generation stability, and enhanced the predictability of portfolio cash flows, while also supporting improved risk-adjusted returns and long-term value creation.

03

### Enhancing ESG Performance and Operational Efficiency through Efficient Asset Management

We strengthened sustainability and operational efficiency at Greenheart Tech Park through over 85% renewable energy usage, 5-Star Water Conservation Index and 4-Star Energy Performance Index ratings, and best-in-class waste management, with 99% waste recycled and under 1% sent to landfills. Borrowing costs were optimised through lender renegotiations, while manpower costs across projects were reduced through service-level agreement restructuring and region-wise salary benchmarking.

**The Result**

These initiatives led to the achievement of USGBC LEED Platinum certification, reinforcing the portfolio's ESG positioning and asset quality. Effective interest rates reduced from 8.90% to 7.95% during FY2026, while manpower optimisation measures improved cost efficiency without compromising service quality.

04

### Strengthening Quality Control in Highway Asset Maintenance

Advanced quality control equipment was deployed across select highway projects as part of Major Maintenance and Rehabilitation (MMR) activities to enhance pavement quality and durability. Dynamic Shear Rheometer (DSR) equipment was installed to test Polymer Modified Bitumen (PMB) used in surface layers, while a Non-Nuclear Density Gauge (NNDG) was procured for real-time, non-destructive measurement of pavement compaction during paving operations.


**The Result**

The deployment of DSR and NNDG equipment strengthened quality control during MMR activities by enabling accurate PMB testing and real-time compaction assessment, helping improve pavement performance, reduce the risk of early pavement distress, and minimise dependency on destructive core testing methods.

# Flexible Capital for Growth and Revival

**Our Private Credit platform provides flexible capital to businesses and sponsors underserved by traditional lenders, across growth, acquisition, stake enhancement, and revival. We are a pioneer in India's private credit market and launched its first private credit fund in FY2010. The platform has since scaled across four sub-verticals, establishing a diversified presence within the segment.**

## What We Invest in

### Performing Credit

Flexible structured financing for M&A, expansion, and stake enhancement, for performing companies underserved by traditional lenders.

### Special Situations

Capital solutions for cash flow mismatches, settlements, turnarounds, and opportunistic buyouts at moments of operational or financial complexity.

### Real Estate Credit

Debt secured against mid-income and premium residential assets, generating regular income through the development and realisation cycle.

### Investment-Grade Credit

Senior secured, covenant-backed credit to investment-grade counterparties, predictable, high-quality income with low default risk.

## Key Highlights

**₹44,601 crore**
**Commitments Raised***

**₹41,668 crore**
**Capital Invested***

**₹43,439 crore**
**Amount Realised***

**188**
**Total Investments***

**139**
**Total Exits***

*Since inception.

## How We Source

The Private Credit investment team led by 8 Managing Directors comprises 40+ professionals averaging over 14 years of experience. The team sources transactions through proprietary relationships with corporates, advisors, and banks, built over 15+ years, covering bespoke and pre-market opportunities across corporate India.

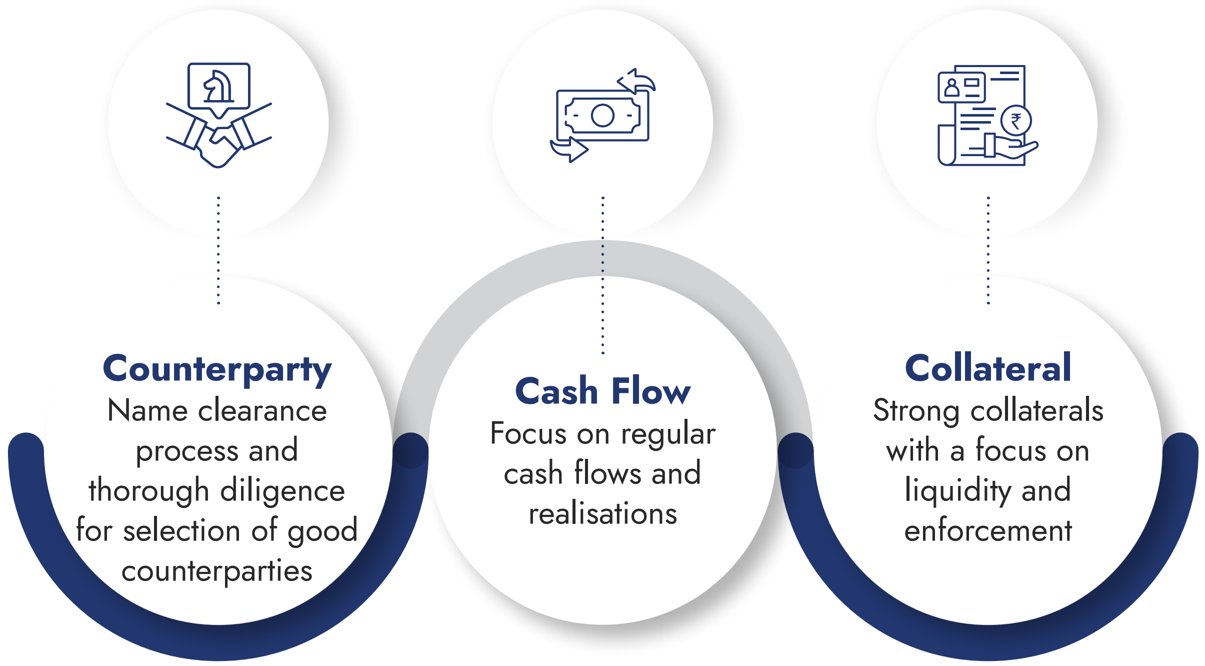
### Snapshot

**40+**
**Investment Professionals**

**14+ Years**
**Average Experience**

## The 3C Framework for Risk Management

All Private Credit investments are governed by three independent filters, Counterparty, Collateral, and Cash Flows, applied across a three-tier process: Investment Team, Credit Committee, and Investment Committee. Every investment is fully collateralised with covenants at entry. Third-party experts cover legal, tax, technical, commercial, financial, and ESG due diligence before disbursement.



# Active Asset Management

**Our dedicated portfolio operating and management team works alongside the portfolio companies for cash flow monitoring, project and sales management as well as managing for turnarounds.**

### Monitoring of Investee Companies

Portfolio trackers and regular risk reviews.

### Active Collateral Management

Regular reassessment of value and enforceability throughout the lifecycle.

### Counterparty Engagement

Continuous oversight of cash flows, business performance, and project and sales management alongside portfolio company management.

### Enforcement Capabilities

In-house capability for enforcement, restructuring, and resolution.

## Case Studies

01

### Turning Around a Stressed Infrastructure Group

A leading infrastructure EPC group with non-performing debt due to mismatched cash flows sought restructuring support to stabilise its financial position. Completion of an under-construction annuity road asset was critical to the restructuring and required timely external capital. The fund stepped in to complete the asset, enabling annuity realisations to commence and dissenting creditors to be resolved. With lender approval secured, the Group regained access to credit lines and extended debt tenors. Alongside this, the fund actively managed a second operational road asset within the group, increasing toll collections from ₹ 4.6 mn to ₹ 5.3 mn per day while reducing operating costs by ~50%, significantly improving EBITDA. The investment was successfully exited in October 2025.

02

### Unlocking a Stalled Luxury Residential Project

A marquee greenfield luxury development in Bengaluru, overlooking a 125-acre golf course with land fully owned by the developer, had stalled. COVID-era delays, rising debt, and litigation with former JDA partners had halted progress despite construction approvals being in place. The fund capital was deployed to release project land from existing lenders, settle JDA disputes, and support construction. Active monitoring of construction progress enabled a turnaround in execution. Post-investment, sales velocity exceeded expectations, while price realisations surpassed initial projections. The project's debt became self-sustaining and was refinanced in June 2025 at a lower cost, with sold receivables more than sufficient to fully cover the remaining project cost.

03

### Enabling Growth for a Leading Industrial Fasteners Manufacturer

One of India's largest industrial fasteners manufacturers sought capital to strengthen its balance sheet and support its next phase of growth. The Company faced challenges from a leveraged capital structure, high-cost debt and working capital requirements. The Fund provided a structured financing solution that replaced high-cost borrowings, provided additional working capital, improved financial flexibility through a principal moratorium and strengthened its net worth. Lower financing costs, improved leverage metrics and the working capital top-up accelerated the Company's growth, resulting in annual EBITDA growth of 24%. The Company's credit rating improved by four notches within 18 months and is now being refinanced by a leading private sector bank. The investment remains on track for exit within the expected timeline.

04

### Providing Bespoke Capital Solution to a Leading Alloy Steel Manufacturer

A leading manufacturer of auto-grade alloy steel, serving a diversified base of automotive tier-1 suppliers, sought capital to support capacity expansion. The Company's strong market position was underpinned by stringent OEM approval processes creating barriers to entry, along with backward-integrated operations ensuring raw material security. The fund provided strategic capital for a blast furnace expansion, increasing hot metal production from 1,800 TPD to over 2,100 TPD. The investment strengthened the Company's balance sheet and credit profile while enhancing operational efficiency. As a result, annual EBITDA increased by 56%, while Debt-to-EBITDA improved from 3.3x to 1.8x on a trailing twelve-month basis. The investment was successfully exited in December 2025, delivering value for all stakeholders.

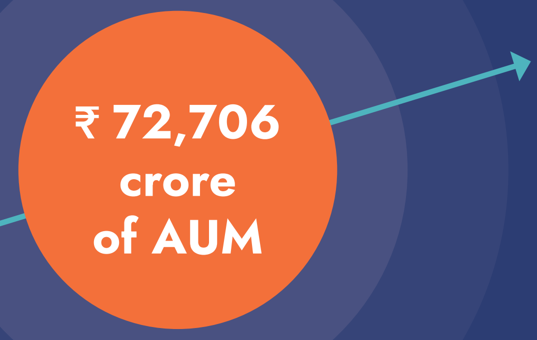
# 42-51
# Credibility

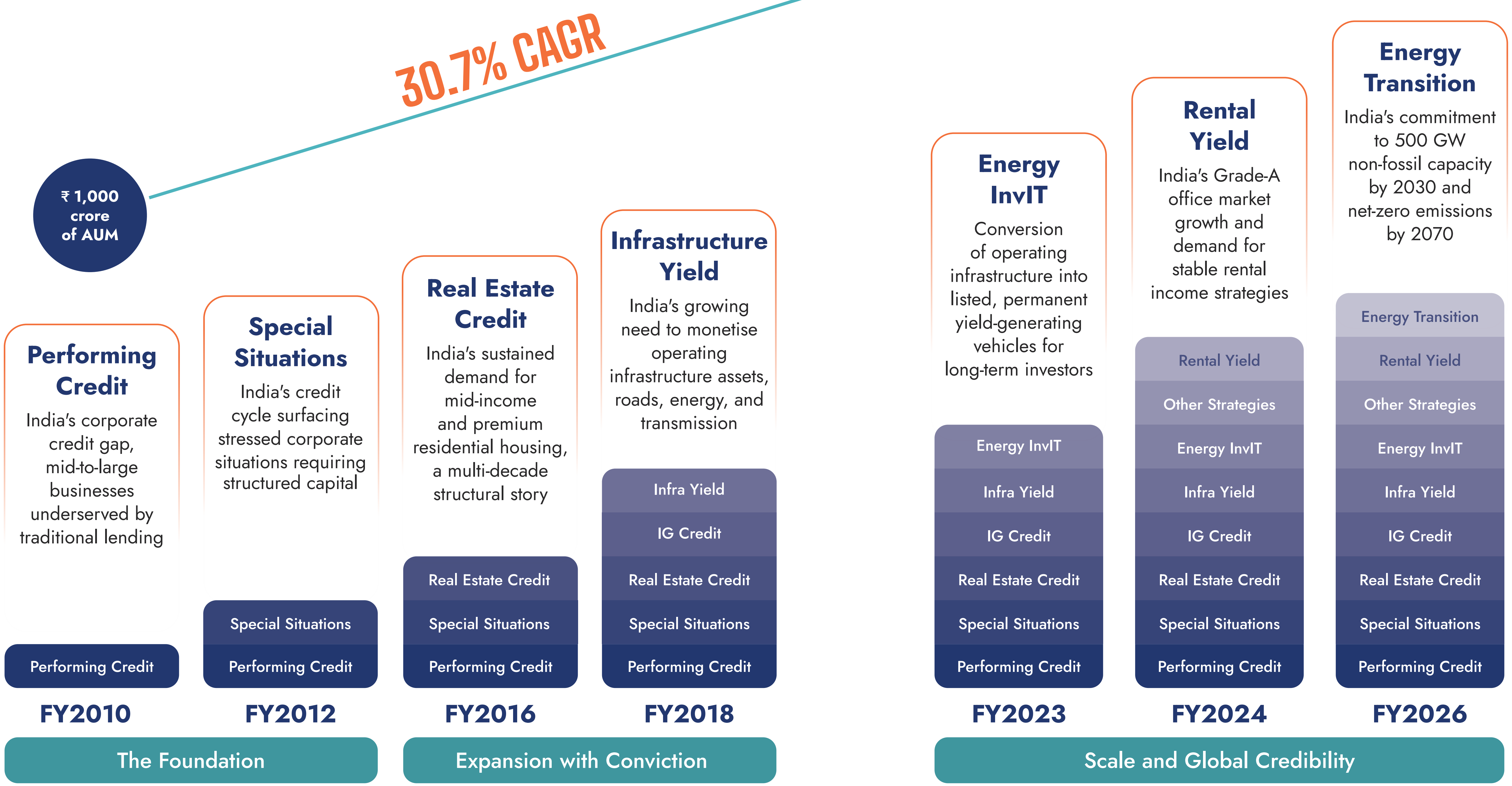
**A fifteen-year track record anchored in process-driven underwriting, disciplined deployment and realisation, and consistent risk-adjusted performance, reflected in cash returned to investors across Real Assets and Private Credit.**

# Over 15 Years of Disciplined Execution

**Founded in 2008, EAAA Alternatives has a legacy of over 15 years across alternative investments in India. Starting with the Performing Credit strategy in FY2010 and an AUM of ~₹ 1,000 crore, EAAA Alternatives has evolved into one of India's leading alternatives managers.**

**The launch of the Real Assets business in 2018 further expanded the platform's presence across infrastructure, commercial real estate, and energy. Today, EAAA Alternatives manages an AUM of ₹ 72,706 crore, reflecting a CAGR of 30.7% over the past 15+ years. Most large funds are now in their third or fourth vintages, reflecting sustained investor confidence and consistent execution across market cycles.**




Note: Energy InvIT is part of the Perpetual Capital sub-vertical.

# Financial Performance

**In FY2026, EAAA Alternatives delivered consistent progress across fundraising, deployment, realisations, and profitability, converting AUM scale into predictable revenue growth.**

## A Predictable Revenue Base

Three streams drive revenue: Management and Advisory Fees (contractual, multi-year, tied to fee-paying AUM), Variable Additional Return (earned once committed minimum returns are delivered to investors), and GP Income (on EAAA Alternatives' co-invested capital). Management and Advisory Fees grew 20.76% between FY2025 and FY2026 from ₹ 480 crore to ₹ 579 crore.

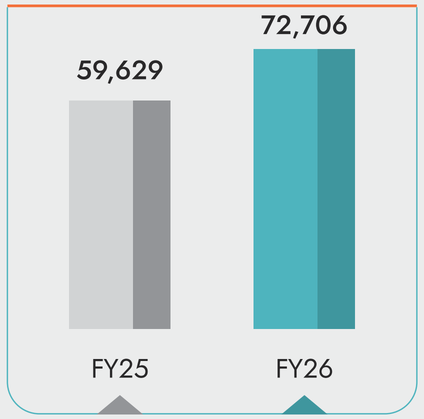
## Capital Stability and Investor Trust

Realisations of ₹ 11,799 crore this year reflect a platform delivering actual liquidity, not just paper returns. A robust balance sheet and consistent profitability demonstrate the capacity to manage complex assets across their full lifecycle.

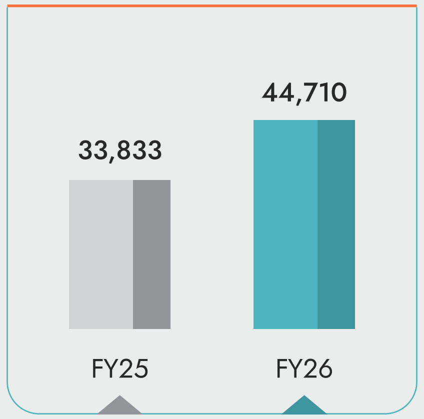
### Consistent in Growth

Consistent AUM growth reflects sustained investor confidence and effective fundraising across cycles. Strategic expansion into new geographies and product strategies has reinforced EAAA Alternatives' position as a leading alternatives platform in India.

AUM (in ₹ crore)



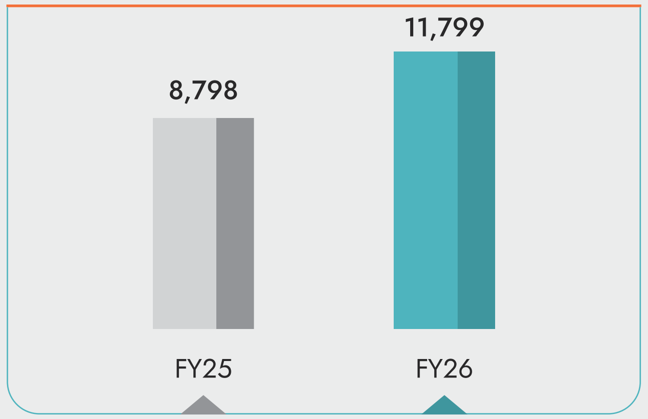

FPAUM (in ₹ crore)




### Strong Investment Performance

Since inception, the Private Credit strategy has deployed capital across 188 investments with 139 exits. The Real Assets portfolio spans ~3.1 mn sq. ft. of office space, ~4,586 lane km of highways, ~1,835 circuit km of transmission lines, and 1.73 GW of solar assets. A sharp focus on realisations and timely exits underpins the income and yield mandate, and long-term investor trust.

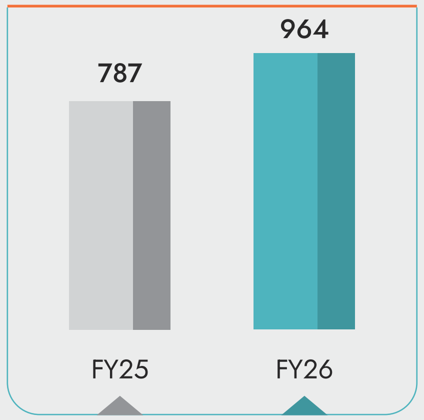
Realisations (in ₹ crore)



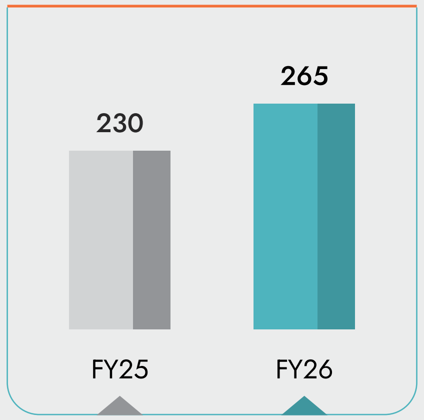

### Sustained Financial Performance

Stable, predictable management fee income. Variable return earned through superior fund performance and income from long duration capital commitments, supporting consistent financial performance.

Total Income (in ₹ crore)



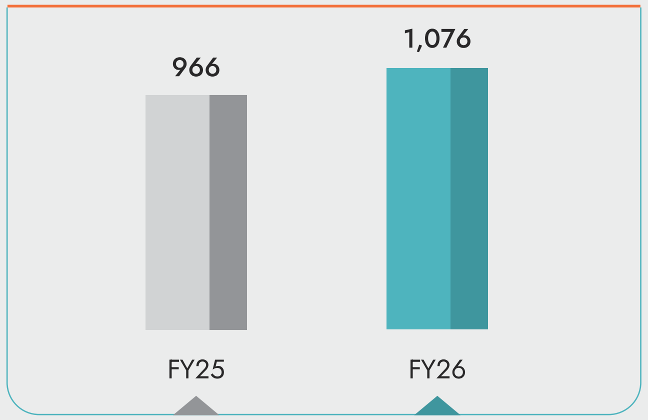

PAT (in ₹ crore)




### Robust Balance Sheet

A well-capitalised balance sheet and efficient capital deployment underpin EAAA Alternatives' commitment to long-term value creation.

Net Worth (in ₹ crore)



# Awards and Accolades

## Awards Won by EAAA Alternatives

Asian Investor Asset Management & Market Award - India: **2024, 2025, 2026**

Prestigious Brands of Asia **2025** by BARC

Best Gen AI Use Case of the Year: **2025** & Best Implementation for Gen AI for Business: **2025**

GenAI Initiative of the Year: **2024**, UBS Forums

Best BFSI Brand **2024** at the ET Now

Best Overall Performance of the Year - Infrastructure Fund: **2026**

Best Overall Performance of the Year - Private Credit Fund: **2024, 2025**

Gold Award and Technical Achievement Award for Annual Report **2024-25** at LACP Vision Awards

Gold Award for Annual Report **2023-24** at the Spotlight Awards for Global Communications by LACP

Gold Award for Annual Report **2022-23** by LACP (League of American Communications Professionals), in the Category of Financial Diversified Services

Asset Management Company of the Year - India, at the Global Private Banking Innovations Awards **2025**

Private Debt Investor (PDI) - Top Private Debt Fund Raisers: **2021, 2022, 2023, 2024, 2025**

Infrastructure Investor - Top 2 India Infrastructure Investors: **2024**

Indian Alternatives Investment Thought Leadership Award in Operational Category - **2024**

## Awards Won by Our Investments

### Safety, Health and Environment

**British Safety Council 2022/2023/2024/2025/2026**

- International Safety Awards - Merit (DMTCL)
- International Safety Awards - Distinction (Dhola Infra, DMTCL & SSEPL)
- International Safety Awards - Merit (Dibang Infra)
- International Safety Awards - Best in Region East (DMTCL)
- International Safety Awards - Sector Award (Dibang Infra)
- International Safety Awards - Distinction (ESPL, Dibang Infra)
- International Safety Awards - Merit (TEL)
- International Safety Awards - Distinction (SSUPL & NBTL)
- International Safety Awards - Best in Region North (NBTL)
- International Safety Awards - Distinction (DTPL, SBGTPL, NSUPL, SSUPL, KTL)

**OSH India Awards 2024/2025**

- Excellence in Road Safety 2024 - Technology & Services (Dhola Infra)
- Excellence in Public Safety Awareness and Engagement Awards (Dhola Infra)

**CII Southern Region EHS Excellence Awards 2023**

- Gold Award (SSEPL)

**OHSSAI Foundation Annual HSE Excellence & ESG Global Awards 2023/2024/2025**

- Safety Award - Gold (DMTCL)
- Road Safety Award - Gold (Dhola Infra)
- Leadership Award (DMTCL)
- Mentor of the Year (DMTCL)
- Safety Award - Gold (Dibang Infra, ESPL, SSUPL)
- Leadership Award (ESPL)
- Mentor of the Year (ESPL)
- Road Safety Award - Gold (AMTPL)
- Road Safety Award - Silver (JSEL)

**National Highways Excellence Awards by MoRTH 2022**

- Excellence in Highway Safety - Plain - Gold Award (Dhola Infra)

**National Safety Council, India - NSCI Safety Award 2022**

- 'Prashansa Patra' in Service Sector Category (DMTCL)

**Road Safety Awards by GSRDC 2025**

- Road Safety Award - First Prize (RVTL)

### Excellence

**National Highways Excellence Awards by MoRTH 2021/2022/2023**

- Outstanding Work in Challenging Conditions - Gold Award (Dibang Infra)
- Outstanding Work in Challenging Condition - Silver (Dhola Infra)
- Green Highways - Silver Award (Dhola Infra)
- Excellence in Operations and Maintenance - Flexible - Silver Award (Dibang Infra)
- Green Highways - Silver Award (DTL)

**Uttar Pradesh Annual Solar Awards by EQ Suryacon 2023/2025**

- Solar Project Monitoring Technology Company of the Year (ESPL)
- Best Performing Project below 100 MW (ESPL)

**India CSR Awards by Brand Honchos 2024**

- Most Impactful Rural Children Healthcare Initiative of the Year (EPIC3)

**Build India Infra Awards by MoRTH 2024**

- Impact Category (Dhola Infra)

**Golden Star Awards 2024**

- Excellence in CSR - Concern for Health (EPIC3)
- Excellence in Innovation - Best Innovation in Emerging Technologies (EPIC3)
- Excellence in Innovation - Best Innovative/Promising Company of the Year (EPIC3)
- Excellence in Innovation - Best Innovative Project of the Year (EPIC3)

**National Award for Excellence, World CSR Day 2025**

- Excellence in CSR - Women Empowerment (EPIC3)

**Bharat CSR & Sustainability Summit and Awards by The Brainalytics 2026**

- Excellence Award in Skilling & Employability through CSR (EPIC3)

# Risk Discipline as the Foundation of Capital Preservation

**EAAA Alternatives operates a comprehensive risk management framework across the full investment lifecycle, from initial screening through to final exit. Risk assessments are conducted at the pre-investment stage, as well as regular monitoring in the post-investment phase. The framework applies across both Private Credit and Real Assets verticals.**


### Dedicated Committees

Investment teams, risk functions, and committees operate independently. The risk team's assessment is conducted independently of the investment team proposing the transaction.

### Enterprise Risk Monitoring

Proactive, platform-wide identification and management of risk, structured to surface issues before they become problems.

### Risk-Based Classification

Every asset in the portfolio is classified by risk level and monitored accordingly. Higher-risk assets receive more intensive oversight.

### Advisory Boards

Certain funds carry independent advisory boards at the fund level, comprising key institutional client representatives, that provide governance oversight separate from EAAA Alternatives' internal investment and risk committees.





## Comprehensive Risk Management Systems

EAAA Alternatives has established a comprehensive risk management framework covering the full investment lifecycle: from pre-investment assessment through continuous monitoring and regular portfolio reviews, ensuring alignment with fund mandates, internal processes, and global ESG best practices.

### STAGE I Pre-Investment

Before any capital is deployed, every investment, whether in Private Credit or Real Assets, clears independent assessment across dedicated investment, risk, and governance teams. For Private Credit, this covers counterparty checks, financial and operational analysis, industry benchmarking, and collateral evaluation. For Real Assets, the focus extends to cash flow stability, concession period, legal and regulatory framework, and counterparty credibility. In both cases, third-party experts are engaged for legal, technical, financial, tax, commercial, and ESG diligence before disbursement is approved.

### STAGE II Post-Investment

Post-deployment, every investment is tracked through portfolio trackers and quarterly risk reviews, covering key risks, cash flows, collateral valuation, and payment status. Governance is reinforced through advisory boards and proactive risk identification and management of emerging risks.

# 52-57 Continuum

**Ensuring continuity through technology-enabled oversight, active portfolio management, and sustainable practices, supported by digital infrastructure, automation, and disciplined execution across the investment lifecycle.**

# Towards a Sustainable Future

**ESG is embedded into our investment philosophy. Our framework integrates governance, discipline, responsible investing, diligent measurement, and transparent reporting to ensure that financial performance and long-term resilience reinforce each other.**

## The Evolution of Our Commitment

We began formalising our ESG commitment as early as 2017, and this journey took a definitive stride in January 2023, when we became a signatory to the UN-supported Principles for Responsible Investment (PRI). Today, our practice is guided by the Ten Principles of the UN Global Compact (UNGC), ensuring our disclosures and engagements meet global standards. We utilise a third-party technology platform to collect and evaluate ESG performance data of our portfolio companies.
Our ESG reporting is aligned with:

- GRI (Global Reporting Initiative)
- SASB (Sustainability Accounting Standards Board)
- UN SDGs (Sustainable Development Goals)
- UN Global Compact Principles

## Our Framework: The Four Pillars of Impact

To translate our global commitments into measurable results, we operate through four core pillars that guide every investment decision:

### Integrity

We promote policies within our investee companies that discourage corruption and bribery, fostering a culture of integrity and transparency.

### Planet and People

We aim for sustainability and the welfare of communities, demonstrating our pursuit of long-term value generation through our investments.

### Human Rights

We seek to invest in enterprises that uphold human rights and refrain from association with companies involved in child or forced labour exploitation.

### Labour Law Adherence

We ensure adherence to India's national, state, and local labour laws while prioritising a safe and secure work environment by our portfolio companies.





## Implementation: Responsible Investment Lifecycle

Guided by these pillars, we integrate ESG across our investment lifecycle. A few of our recent funds are classified as Article 8 funds under the EU Sustainable Finance Disclosure Regulation (SFDR).

**Integrating ESG** into our investment process

**Leading by example** through high ethical standards

**Active influence** by encouraging ESG reporting in portfolio companies

**Negative Screening*:** We have exclusions defined in our Responsible Investment Policy that prohibits us from investing in companies operating in the following areas:

- Animal Testing
- Adult Industry
- Betting
- Gambling
- Tobacco
- Weapon Production
- Coal Mining*

*Our Responsible Investment Policy specifies that the above exclusion also applies to direct investments in companies that derive 25% or more of their revenue from mining thermal coal in both offshore and onshore funds. But investment in companies that (directly or indirectly, through entities in which such companies control at least a 20% ownership stake) derive 25% or more of their revenue from generating electricity from thermal coal (applicable only for electric utilities) applies to any strategy in which capital is raised from offshore investor. Please refer to our Responsible Investment Policy for further details.

## Case Study

### Infrastructure through Material Innovation

Sambalpur–Rourkela Tollway Private Limited, a portfolio asset of EAAA Alternatives, integrated Steel Slag Aggregates (SSA), a steel industry by-product, into pavement strengthening works by partially replacing natural aggregates in Dense Bituminous Macadam (DBM) and Bituminous Concrete (BC) layers, demonstrating a sustainable and technically efficient approach to road construction without compromising performance standards. The initiative reduced construction costs by ~5% and avoided nearly 63 MT of GHG emissions through lower dependence on virgin natural aggregates, showcasing a scalable model for circular economy practices, resource efficiency, and environmentally responsible infrastructure development in the transport sector.

# Environmental Stewardship

**As global environmental risks transform the financial landscape, we endeavour to mitigate their impact on our portfolio while capitalising on the opportunities presented by the green transition. To support India's decarbonisation ambitions, we launched the India Energy Transition Fund with investment from the European Investment Bank's development arm, EIB Global.**

## Energy: Advancing the Low-Carbon Transition

We continue to scale renewable energy investments, building and supporting assets that enable decarbonisation while generating stable, long-term value for stakeholders.

**₹2,000 crore**
Capital Committed to Renewable Energy

**15**
Projects/ Platforms Supported

**25,47,307 MWh**
Electricity Generated

**18,08,588 $tCo_2$ eq.**
Emissions Avoided

## Water and Waste: The Circular Economy in Practice

Treating water as finite and waste as a resource, our assets operate on Reduce-Reuse-Recycle principles, deploying operational innovations to minimise freshwater dependence, recharge local reserves through monsoon capture, and maintain zero hazardous waste generation through structured segregation and composting.

**240.64 mn Litres**
Water Saved Annually

## Biodiversity: Expanding Green Cover

Structured plantation and ecosystem initiatives across operating locations to strengthen local biodiversity and ecological balance.

**10,374**
Saplings Planted

# Social Responsibility

**Our approach focuses on empowering people, strengthening communities, and contributing to inclusive growth while building trust with stakeholders across the ecosystem.**

## Creating an Inclusive and Supportive Workplace

We foster a culture rooted in diversity, inclusion, equal opportunity, and employee well-being, ensuring our people feel valued, supported, and empowered to thrive.

## Training and Development

We foster employee development through training, workshops, and knowledge enrichment programmes, with over 3,000 training hours conducted during the year. This cultivates a skilled workforce ready to adapt and grow with the organisation.

## Well-Being, Engagement and Culture

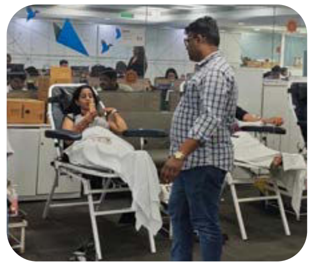
Our wellness programme provides 24/7 virtual care and family insurance coverage. Town halls, cultural celebrations and open-door dialogues with senior leadership encourage a unified team culture where every voice is heard.

### Touching Minds, Enabling Learning

Our team designed and developed bespoke tactile learning aids for students at the Helen Keller Institute for Deaf & Deafblind

### Small Actions, Big Change

Tree plantation drives to enhance urban green cover and air quality



### Donating Blood, Saving Lives

Blood donation camps to support healthcare infrastructure


Celebrated teamwork, family spirit, and joyful moments during Family Sports Day

Honoured every woman's journey, contribution, and unique spirit during Women's Day celebrations at our office

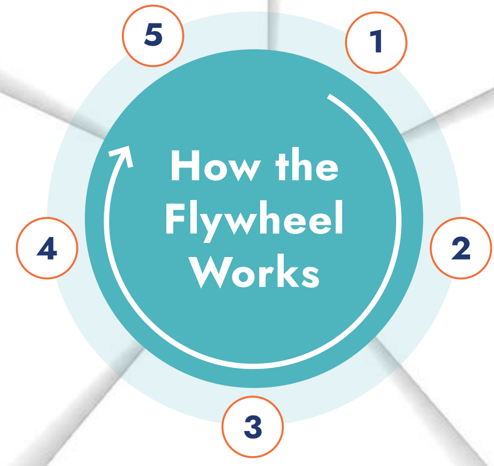
# 58–62

# Compounding

Compounding is reflected in the steady strengthening of experience, capabilities, and institutional depth. With every cycle, the platform evolves, building an enduring foundation that continues to grow stronger over time.

# A Platform Built to Compound

**At EAAA Alternatives, compounding works at multiple levels simultaneously. Our funds invest in assets that generate contracted and recurring income, and each investment cycle strengthens the next. As capital is returned and reinvested with greater capability, experience, and scale, the platform continues to deepen, broaden, and compound over time.**




### AUM Grows

As the platform raises and deploys capital across new fund vintages, total AUM expands. Scale attracts institutional investors who require a minimum platform size before committing.

### Fee-Paying AUM Grows

FPAUM, the base on which management fees are charged, grew 32% between FY2025 and FY2026.

### Earnings Grow

Total Income grew from ₹ 787 crore (FY2025) to ₹ 964 crore (FY2026). PAT grew from ₹ 230 crore to ₹ 265 crore over the same period. Return on equity: 26% in FY2026.

### Capital Returns and Reinvest

Returns delivered to investors generate repeat commitments. 74% of AUM comes from investors who have committed to more than one fund. Repeat investors close faster, require less effort, and compound the platform's fundraising efficiency.

### Building Capability for Scale

Stronger earnings fund better teams, deeper sourcing networks, and stronger technology. Better capability generates better returns. The loop reinforces itself with each cycle.





## Built to Last

Compounding requires permanence, the confidence that the same discipline governing the platform today will govern its vintages years from now. At EAAA Alternatives, that permanence is structural.

### Revenue Stability

Management and Advisory Fees are contractual, tied to multi-year fund tenures, and not subject to market conditions. As fee-paying AUM grows, so does the recurring revenue floor.

### Team Continuity

Senior management averages 23 years of industry experience. The people who built the investment thesis continue to execute it today. Investment team leadership has personal capital committed in the funds they manage. Their financial outcomes are directly tied to investor outcomes.


### Track Record Depth

Since inception, the Real Asset vertical has raised ₹ 25,956 crore in commitments, deployed ₹ 15,399 crore, and realised ₹ 7,208 crore and the Private Credit vertical has raised ₹ 44,601 crore in commitments, deployed ₹ 41,668 crore, and realised ₹ 43,439 crore - a direct reflection of the discipline with which we have selected, structured and managed every investment.

## The Flywheel in Motion

**The platform's potential runs across the following three dimensions simultaneously. None of them requires a strategic pivot and are extensions of what EAAA Alternatives already does, at greater scale, with a stronger track record with them.**

### Building Client Relationships that Compound

5,400+ clients today. Direct coverage spans North America, Europe, the Middle East, Japan, Australia, and South Korea. Each new relationship is a seed for the next fund raise.

01

### New Strategies

Energy Transition and IG Credit address growing investor demand for yield across the risk spectrum. Citius TransNet InvIT, a transport-focused perpetual capital vehicle, adds a new long-duration income product. Each new strategy extends the fee-generating base and provides operating leverage.

02

### Domestic Institutional Capital

Indian pension funds, insurance companies, and provident funds collectively manage approximately ₹ 130 lakh crore. Regulatory constraints on alternatives allocation are being eased. Even a marginal reallocation from this pool into alternatives represents a structural inflow, and platforms with over 15-year track record and multiple strategies are best positioned to capture it.

03

Source: CareEdge Research

*Performance generates track record. Track record attracts capital. Capital enables scale, which deepens capabilities and expands the opportunity set. The flywheel is already turning, and each completed cycle reinforces the next for EAAA Alternatives.*



EAAA Alternatives

# Statutory Reports

Corporate Identity Number
U67190MH2008PLC182205

# FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

## BOARD OF DIRECTORS

Mr. Rashesh Chandrakant Shah, Executive Chairman and Whole-Time Director

Mr. Sunil Phatarphekar, Non-Executive, Independent Director

Ms. Neeta Mukerji, Non-Executive, Independent Director

Ms. Sampa Bhasin, Non-Executive, Independent Director

Mr. C. Balagopal, Non-Executive, Independent Director

Mr. Sunil Kakar, Non-Executive, Independent Director

Ms. Priyadeep Chopra, Non-Executive, Non-Independent Director

Ms. Ananya Suneja, Non-Executive, Non-Independent Director

Mr. Venkatchalam Ramaswamy, Managing Director & Chief Executive Officer
(ceased to be the Managing Director & Chief Executive Officer w.e.f. September 30, 2025)

Mr. William Preston Hutchings, Non-Executive, Independent Director
(ceased to be Non-Executive, Independent Director w.e.f. July 30, 2026)

## CHIEF FINANCIAL OFFICER

Mr. Hemal Mehta

## COMPANY SECRETARY

Mr. Deepak Mukhija

## STATUTORY AUDITORS

Nangia & Co. LLP, Chartered Accountants

## REGISTERED OFFICE

Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai - 400 098.
Corporate Identity No.: U67190MH2008PLC182205
Tel: +91 22 4019 4700

## CONTACT DETAILS OF THE DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
901, 9th Floor, Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013
Tel. no.: +91 22 4922 0555
Email: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

## CONTACT DETAILS OF THE REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, Embassy 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Tel: +91 810 8116767
Fax: +91 22 49186060
Email: bonds.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com





# *Board's Report*

To the Members of

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

The Directors present their 18th Annual Report on the business, operations and the state of affairs of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the "**Company**") together with the audited financial statements for the Financial Year ended March 31, 2026:

### FINANCIAL RESULTS AND PERFORMANCE OVERVIEW

The Company delivered a robust financial performance during FY 2025-26, reinforcing its leading position in the income and yield-oriented alternatives space. Fee-Paying Assets Under Management **("FPAUM")** grew 32% year-on-year, translating into a three-year Compound Annual Growth Rate **("CAGR")** of 23%, reflecting the resilience and scalability of the Company's platform across market cycles.

Total Income grew 23% year-on-year to ₹ 964 crore, driven by a 21% increase in Management and Advisory Fees. Key operating yields including Total Yield (2.45%), Cost-to-Income Ratio (64%) and PAT Yield (0.68%) remained stable and in line with the prior year, demonstrating disciplined cost management despite meaningful one-time charges.

Profit After Tax **("PAT")** grew 15% year-on-year to ₹ 265 crore, after absorbing (i) Employee Stock Option Plan **("ESOP")** costs of ₹ 32 crore charged for the first time during the year, and (ii) incremental employee benefit obligations of ₹ 10 crore arising from the implementation of the new Labour Codes. On a pre-ESOP and pre-exceptional basis, Profit Before Tax grew 34% year-on-year to ₹ 381 crore, reflecting the business's underlying earnings power.

A summary of the consolidated financial performance for the financial year under review is set out below:

| Particulars (Consolidated) | Units | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Operational Metrics** | | | |
| Fee-Paying Assets Under Management (FPAUM) | ₹ crore | **44,710** | 33,833 |
| **Revenue Composition** | | | |
| Management and Advisory Fees | ₹ crore | 579 | 480 |
| Variable Additional Return | ₹ crore | 290 | 191 |
| GP Income | ₹ crore | 80 | 102 |
| **Total Income** | **₹ crore** | **964** | **787** |
| **Profitability** | | | |
| PBT (pre-ESOP & Exceptional Items) | ₹ crore | 381 | 284 |
| Profit Before Tax (PBT) | ₹ crore | 339 | 284 |
| **Profit After Tax (PAT)** | **₹ crore** | **265** | **230** |
| **Key Ratios** | | | |
| Total Yield | % | 2.45 | 2.45 |
| Cost-to-Income Ratio | % | 64 | 64 |
| PAT Yield | % | 0.68 | 0.72 |
| PAT Margin | % | 27 | 29 |
| Return on Equity (RoE) | % | 26 | 27 |
| Debt-to-Equity | times | 0.41 | 0.53 |

### KEY STRATEGIC MILESTONES

During the financial year under review, the Company achieved several milestones that have materially strengthened its strategic positioning, capital base, and future growth trajectory:

**Proposed Initial Public Offering**

As part of its long-term strategy to broaden its shareholder base and access the public capital markets, the Company filed its Draft Red Herring Prospectus **("DRHP")** with the Securities and Exchange Board of India **("SEBI")** and the stock exchanges on January 19, 2026, in respect of a proposed public issue aggregating up to ₹ 1,500 crore. The proposed listing represents

*Board's Report (Contd.)*

an important step in the Company's corporate evolution and is expected to enhance brand visibility, strengthen governance architecture, and provide a platform for sustained long-term value creation for all stakeholders.

**Secondary Sale of Shares by Existing Shareholders**

During the year, one of the existing shareholders of the Company undertook a secondary sale of equity shares representing approximately 4.4% of the Company's paid-up share capital, for an aggregate consideration of ₹ 375 crore. The transaction was effected by way of transfer of existing shares from selling shareholders to incoming investors, and accordingly did not involve any fresh issuance of equity share capital by the Company or any proceeds accruing to it. The transaction attracted participation from high-quality investors and reflects continued investor confidence in the Company's business model, governance framework, and long-term growth prospects.

## REVIEW OF BUSINESS OPERATIONS

The Company operates a diversified, multi-strategy alternatives platform with a specific focus on Real Assets and Private Credit. Through its differentiated fund verticals, the Company offers institutional and private investors access to risk-adjusted, income-oriented investment opportunities across infrastructure, real estate, structured credit and related asset classes.

As of March 31, 2026, the Company's FPAUM reached a record ₹ 44,710 crore, underpinned by consistent fund performance and continued investor preference for yield-oriented alternatives in an environment of elevated interest rates and market volatility.

**Fundraising, Deployment and Realisation**

The Company's operating performance across verticals during the year is summarised below:

(₹ crore)

| Particulars | FY 2025-26 |
|---|---|
| Capital Raised | 10,855 |
| Capital Deployed | 8,220 |
| Realisations / Distributions | 11,588 |

Realisations during the year exceeded capital deployment, reflecting the maturity of the Company's vintage portfolios and the disciplined exit execution across verticals. This performance has further strengthened investor confidence and laid the foundation for successor fundraises across verticals.

**Key Operational Highlights**

- **Expansion of Global LP Base:** The Company onboarded its first Development Finance Institution **("DFI")** investor through its maiden Energy Transition Fund, representing a strategic milestone in the diversification and internationalisation of its LP base.
- **Citius TransNet InvIT — Public Listing:** The transport sector-focused Infrastructure Investment Trust is in the process of its Initial Public Offering raising ₹ 1,105 crore.
- **Anzen Energy InvIT — FPAUM Expansion:** FPAUM of Anzen Energy InvIT has nearly tripled to approximately ₹ 6,700 crore since its listing in November 2022, driven by disciplined acquisitions and consistent operational performance of the underlying portfolio.
- **Private Credit — Marquee Exits:** The Private Credit vertical witnessed several marquee exits during the year, generating robust realisations for investors and validating the Company's credit underwriting framework and portfolio monitoring practices.

## OUTLOOK

The Board views the medium-term outlook for India's alternatives industry with measured optimism. Structural tailwinds — including the formalisation of household savings, institutional capital flows into Real Assets and Private Credit, the maturation of the InvIT and REIT frameworks, and the ongoing energy transition — are expected to support sustained demand for the Company's Business verticals.

Building on the strong operating momentum of FY 2025-26, the Company remains focused on: (i) scaling its flagship and successor fund franchises; (ii) deepening engagement with global LPs, including sovereign wealth funds, pension funds and DFIs; (iii) expanding product innovation in thematic strategies such as Energy Transition and Infrastructure; and (iv) enhancing its governance, risk management and technology infrastructure in preparation for life as a listed entity.

## SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 75,00,00,000/- (Rupees Seventy-Five crore Only) divided into 14,80,00,000 (Fourteen crore Eighty lakhs) Equity Shares of ₹ 5/- (Rupees Five Only) each and 20,00,000 (Twenty lakhs) Preference Shares of ₹ 5/- (Rupees Five Only) each.



*Board's Report (Contd.)*

The issued, subscribed and paid-up capital of the Company is ₹ 32,14,01,230/- (Rupees Thirty-Two crore Fourteen lakhs One Thousand Two Hundred Thirty only) divided into 64,280,246 Equity Shares of face value of 5/- (Rupees Five Only) each.

## AMOUNT TO BE CARRIED TO RESERVES

There is no amount proposed to be transferred to the reserves. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the Statement of Changes in Equity included in the Financial Statements of the Company forming part of this Annual Report.

## UPDATE ON IPO

The Company has filed the Draft Red Herring Prospectus dated January 19, 2026 with the Securities and Exchange Board of India (**the "SEBI")** and Stock Exchanges. Further the Company has received in-principle approval from National Stock Exchange **("NSE")** and BSE Limited **("BSE")**.

## DIVIDEND

During the year, the Company had declared and paid interim dividend as detailed below:

| Sr. No. | Particulars | Amount per equity share (₹) | Date of Declaration |
|---|---|---|---|
| 1. | 1st Interim Dividend | 17 | July 31, 2025 |
| 2. | 2nd Interim Dividend | 15 | November 03, 2025 |

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy which is placed on the Company's website at https://www.eaaa.in/wp-content/uploads/2026/01/2.-Dividend-Distribution-Policy.pdf

## DEPOSITS

The Company did not accept any deposits within the meaning of section 73 of the Companies Act, 2013 and rules made thereunder and, as such, no amount of principal or interest was outstanding, as on the date of Balance Sheet.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## EMPLOYEES STOCK OPTION SCHEME

With a view to recognising and rewarding employees for their association, dedication, and contributions towards the achievement of the Company's objectives, and to attract, reward, and retain key talent by incentivising performance and fostering long-term commitment to overall corporate growth and profitability, the Company has formulated the 'Employee Stock Option Scheme 2024' **("ESOP 2024" or "the Scheme")**.

During the year, there has been no material variation in the terms of aforesaid Scheme and the same is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SBEB and SE Regulations")**.

The details as required to be disclosed under SBEB Regulations and SE Regulations are placed on the Company's website at https://www.eaaa.in/

## RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL

The Company has adopted comprehensive risk management policy and procedures for its business of investment management within the alternate assets domain. Under these policies and procedures, the risk analysis is done at the time of doing any transactions as well as on periodic intervals.

The Board of Directors confirm that your Company has laid down set of standards, processes and structure which enables to implement Internal Financial controls across the organisation with reference to Financial Statements and that such controls are adequate and are operating effectively. During the year under review, no material or serious observation has been received for inefficiency or inadequacy of such controls.

## HOLDING COMPANY

During the year under review, there has been no change in the Company's Holding Company. Edelweiss Securities and Investments Private Limited ("**ESIPL**") is the Holding Company of the Company and Edelweiss Financial Services Limited ("**EFSL**") is the ultimate Holding Company of the Company.

## SUBSIDIARIES

During the year under review, EAAA Transinfra Managers Limited was incorporated on April 18, 2025, as subsidiary of the Company to act as the Investment Manager for future infrastructure investment trust.

*Board's Report (Contd.)*

The other subsidiaries of the Company are as follows:

- EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited);
- Sekura India Management Limited; and
- EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte Limited).

A statement providing details of performance and salient features of the financial statements of the above-mentioned Subsidiary companies, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated financial statement and therefore, not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto shall be available on the Company's website and can be accessed at https://www.eaaa.in/ .

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

**1) Appointments**

Mr. C. Balagopal (DIN: 00430938) was appointed as Non-Executive Independent Director of the Company with effect from April 24, 2025.

Mr. Sunil Kakar (DIN: 03055561) was appointed as Non-Executive Independent Director of the Company with effect from April 24, 2025.

Mr. Sunil Phatarphekar (DIN: 00005164) was re-appointed as Non-Executive Independent Director of the Company with effect from August 13, 2025.

Mr. Rashesh Chandrakant Shah (DIN: 00008322) was appointed as an Executive Chairman and Whole-Time Director of the Company with effect from August 14, 2025.

**2) Ceasations**

Mr. Venkatchalam Ramaswamy (DIN: 00008509) ceased to be the Managing Director & Chief Executive Officer of the Company with effect from September 30, 2025.

**3) Key Managerial Personnel (Kmp)**

During the year under review, the following employees were the 'Key Managerial Personnel' **("KMP")** of the Company

1. Mr. Rashesh Chandrakant Shah- Executive Chairman and Whole-Time Director*
2. Mr. Amit Agarwal- Chief Executive Officer [$]
3. Mr. Subahoo Chordia- Chief Executive Officer [$]
4. Mr. Harish Agarwal- President and Chief Operating Officer[#]
5. Mr. Hemal Mehta- Chief Financial Officer
6. Mr. Deepak Mukhija- Company Secretary

** appointed as the Executive Chairman and Whole-Time Director w.e.f. August 14, 2025*

*[$] appointed as the Chief Executive Officer w.e.f. June 12, 2025*

*[#] designated as Key Managerial Personnel w.e.f. January 12, 2026*

**4) Director Retiring By Rotation**

Ms. Ananya Suneja (DIN:07297081), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

## DECLARATION FROM INDEPENDENT DIRECTORS

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013. All the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Data base.

## DIRECTOR E-KYC

The Ministry of Corporate Affairs have vide amendments to the Companies (Appointment and Qualification of Directors) Rules 2014, mandated registration of KYC of all the Directors. All the Directors of the Company have complied with said requirement in the FY 2025-26.

## BOARD AND COMMITTEE MEETINGS

**Board**

During the Financial year 2025-26, 08 (Eight) meetings of the Board of Directors were held.

**Audit Committee**

As on date of this report, the Audit Committee consists of Mr. Sunil Phatarphekar (Chairperson), Ms. Neeta Mukerji (Member) and Ms. Sampa Bhasin (Member).

During the year under review, 5 (Five) meetings of the Audit Committee were held.

**Nomination and Remuneration Committee**

As on date of this report, the Nomination and Remuneration Committee consists of Mr. William Preston Hutchings (Chairperson), Mr. Sunil Phatarphekar (Member), Ms. Priyadeep Chopra (Member) and Ms. Sampa Bhasin (Member).

During the year under review, 6 (Six) meetings of the Nomination and Remuneration Committee were held.

**Corporate Social Responsibility Committee**

In accordance with the provisions of Section 135 of the Companies Act, 2013 (the "**Act**"), the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee **("CSR Committee")**. As of March 31, 2026, the Committee was comprising of the following Directors:

Mr. Sunil Phatarphekar;
Ms. Neeta Mukerji and
Ms. Sampa Bhasin.

During the year under review, 2 (two) meetings of the Corporate Social Responsibility Committee were held.

Further details on CSR related activities are provided in **Annexure B** to this Report.

**Risk Management Committee**

As on date of this report, the Risk Management Committee was constituted which consists of Mr. Rashesh Chandrakant Shah (Chairperson), Mr. William Preston Hutchings (Member), Ms. Neeta Mukerji (Member) and Mr. Harish Agarwal (Member – President & Chief Operating Officer).

During the year under review, no meeting was held.

**Stakeholders Relationship Committee**

As on date of this report, the Stakeholders Relationship Committee was constituted which consists of Ms. Priyadeep Chopra (Chairperson), Mr. Sunil Phatarphekar (Member) and Ms. Neeta Mukerji (Member).

During the year under review, no meeting was held.

**Independent Directors Meeting**

During the year under review, 1 (One) meeting of Independent Directors was held.

## CSR REPORT

The CSR Report on the activities undertaken during the year under review is provided as **Annexure B** to this Report.

The CSR Policy is available on the website of the Company at https://www.eaaa.in/investor-relations/ .

## POLICY ON REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has adopted a Remuneration Policy for the remuneration payable to the Independent Directors, Non-executive Directors, Managing Director/Executive Directors, KMPs, and other Senior level employees of the Company. The said Remuneration Policy is available on the Company's website and can be accessed at https://www.eaaa.in/wp-content/uploads/2026/01/5.-Nomination-and-Remuneration-policy.pdf

## LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans given and investments made by the Company are provided in the financial statement. The details of the investments are also given in the notes of the financial statement attached to this report.

## RELATED PARTY TRANSACTIONS

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. Particulars of contracts or arrangements with the related Parties as referred to in sub-section (1) of Section 188 and forming part of this report as **Annexure C** is provided in the financial statement. All the Related Party Transactions as required under Ind AS 24 are reported in the Notes to the financial statements.

## INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT, 2013

The Company has framed a Policy on Prevention of Sexual harassment at workplace **("the Policy")**. During the year under review, no cases were reported under the Policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has adopted a Whistle Blower/ Vigil mechanism Policy to report genuine concerns/grievances. The details are available on the website of the Company at https://www.eaaa.in/investor-relations/ .

The Policy provides for adequate safeguards against the victimisation of the persons who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

*Board's Report (Contd.)*

## ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company, has been placed on the Company's website and can be accessed at https://www.eaaa.in/.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

**A. Conservation of Energy**

i) the steps taken or impact on conservation of energy - The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.

ii) the steps taken by the Company for utilising alternate source of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.

iii) the capital investment on energy conservation equipment - Nil

**B. Technology Absorption**

(i) the efforts made towards technology absorption - The minimum technology required for the business has been absorbed.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable

(iii) in the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

a) the details of technology imported;

b) the year of import;

c) whether the technology has been fully absorbed;

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv) the expenditure incurred on Research and Development: Not Applicable

**C. Foreign Exchange Earnings and Outgo**

Foreign exchange earnings and outgo during the Financial Year under review were ₹ 3,972.39 mn (previous Financial Year ₹ 2,173.39 mn) and ₹ 60.98 mn (previous Financial Year ₹ 10.95) respectively.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company is committed to integrate ESG in its business strategy and investment procedures, through a Responsible Investing approach. To reaffirm this commitment, we became signatory to the United Nations-supported Principles for Responsible Investment **("PRI")** in January 2023. We have completed our first mandatory UN PRI report in FY 2024-25 reporting cycle. We have developed a customised ESG and RI Policy framework which is guided by the principles of the UN Global Compact (UNGC) and UNPRI.

We have been publishing ESG Reports since FY 20 - a practice that we will continue going forward. The ESG Report is based on globally accepted standards like Equator Principles, International Labour Organisation (ILO), IFC, Global Reporting Initiative (GRI), Sustainable Development Goals (SDGs), UN Global Compact (UNGC) and Sustainability Accounting Standards Board (SASB).

We are fully committed to contribute to India's clean energy transition and our funds invested ~₹ 2085 crore till date towards renewable energy assets. We Invested ~$2.4 bn *(As on Sep 2025)* in special situations since inception, that helps to free up capital of banks/non-banks and/or helps in the revival of companies. This capital helps to free up capital of banks/non-banks and / or helps in revival of companies. Approximately 125.7 mn liters of water is saved in FY 2025-26 through robotic cleaning of the solar panels and rainwater harvesting systems in our infrastructure assets.

We continue to be committed to the health and safety of employees. In FY 26, Sekura's Energy and Highways assets received multiple recognitions for safety, sustainability, CSR, and road safety excellence, including International Safety Awards with Distinction and Merit from the British Safety Council, a Best in Region Award (North), the National Highways Excellence Award in the Green Highways category, Road Safety Awards, OHSSAI HSE Excellence & ESG Global Awards, the Excellence in Public Safety Awareness and Engagement Award, and CSR recognitions for Women Empowerment and Skilling & Employability.

## STATUTORY AUDITOR'S REPORT

The Auditor's Report on Audited Financial Statements for the Financial Year ended March 31, 2026 issued by M/s. Nangia & Co. LLP, Chartered Accountants, Mumbai (FRN 002391C/N500069) Statutory Auditor of the Company is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.



*Board's Report (Contd.)*

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors.

## SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ashita Kaul & Associates, Company Secretaries, was appointed to undertake the Secretarial Audit of the Company for the financial year 2025-26. In this regard, the Report submitted by the Secretarial Auditor is annexed as **Annexure D**. During the year under review, the Secretarial Auditor has not reported any qualifications or negative remarks.

## AUDITORS

**Statutory Auditors**

In accordance with provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder (the Act), M/s. Nangia & Co. LLP, Chartered Accountants were appointed as the Auditors of the Company at the 15th Annual General Meeting (AGM) held in the year 2023 to hold office till the conclusion of 20th Annual General Meeting of the Company to be held in the year 2028.

**Secretarial Auditors**

In accordance with provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder (the Act), M/s. Ashita Kaul & Associates, Company Secretaries were appointed as the Secretarial Auditors of the Company from Financial Year 2025-26 to Financial Year 2029-30 at the 17th Annual General Meeting.

## COMPLIANCES AS TO SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standards i.e. Secretarial Standard-1 and Secretarial Standard-2 applicable to the Company, during the Financial Year 2025-26.

## EMPLOYEES

The Company recognises that human capital is the key to success and growth in the Company's business. As on March 31, 2026, the Company has 192 employees.

## PERFORMANCE EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

Pursuant to Section 178 read with Schedule IV of the Companies Act, 2013, the Company is required to run the process of evaluation of the performance of the Board, its committees and individual directors and assess the quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to effectively and reasonably perform it's duties.

Accordingly, Independent Directors at their meeting held on March 26, 2026, have undertaken the following:

a) Performance evaluation of the Non-independent Directors

b) Performance evaluation of the 'Board as a whole';

c) Performance evaluation of the Chairperson; and

d) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board.

Further, the Board at its meeting held on April 22, 2026, assessed the performance of the Independent Directors and the sub-committees of the Board.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 (the Act), the Board of Directors confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the financial year ended on that date;

(iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis; and

(v) Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact on the going concern status of the Company and its future operations.

*Board's Report (Contd.)*

### COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

### OTHER DISCLOSURES

No disclosure is required in respect of the details relating to the deposits covered under Chapter V of the Companies Act, 2013, issue of Equity Shares with differential rights as to dividend, voting or otherwise, sweat equity shares, as there were no transactions on these matters during the year ended March 31, 2026.

Further, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the period to which the financial statements relate and the date of the report.

### ACKNOWLEDGEMENTS

The Board of Directors wish to acknowledge the continued support extended and guidance given by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Banks, government authorities and other stakeholders. The Board would like to acknowledge the support of its clients and members. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

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

**Rashesh Chandrakant Shah**
Executive Chairman and Whole-Time Director
DIN: 00008322

Date: April 22, 2026

# Annexure A

### FORM AOC 1

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures**
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**
(Information in respect of each subsidiary to be presented with amounts in ₹)

| 1 | Sl. No. | 1 | 2 | 3 | 4 |
|---|---|---|---|---|---|
| 2 | Name of the subsidiary | EAAA Real Assets Managers Limited | EAAA Transinfra Managers Limited | Sekura India Management Limited | EAAA Pte. Limited |
| 3 | Reporting period for the subsidiary concerned, if different from the holding Company's reporting period | NA | NA | NA | NA |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA | NA | NA | SGD ₹ 73.5683/SGD |
| 5 | Share capital | ₹ 6,20,000 | ₹ 7,18,500 | ₹ 1,04,72,000 | ₹ 44,66,44,264 |
| 6 | Reserves & surplus | ₹ 18,97,11,373 | ₹ 13,43,05,688 | ₹ 12,18,79,253 | ₹ 2,06,13,90,863 |
| 7 | Total assets | ₹ 20,91,93,666 | ₹ 14,60,05,692 | ₹ 43,27,33,139 | ₹ 3,46,80,52,736 |
| 8 | Total Liabilities | ₹ 1,88,62,293 | ₹ 1,09,81,504 | ₹ 30,03,81,886 | ₹ 96,00,17,609 |
| 9 | Investments | ₹ 19,06,11,331 | NIL | ₹ 8,97,55,226 | ₹ 2,17,80,68,348 |
| 10 | Turnover | ₹ 10,66,62,229 | ₹ 55,42,171 | ₹ 98,73,07,061 | ₹ 1,28,00,71,516 |
| 11 | Profit before taxation | ₹ 4,71,63,019 | ₹ (3,33,71,389) | ₹ 10,94,79,263 | ₹ 29,16,98,131 |
| 12 | Provision for taxation | ₹ 1,18,32,617 | ₹ (83,96,564) | ₹ 2,80,26,956 | ₹ (50,99,689) |
| 13 | Profit after taxation | ₹3,53,30,402 | ₹ (2,49,74,825) | ₹ 8,14,52,307 | ₹ 29,67,97,820 |
| 14 | Proposed Dividend | NIL | NIL | NIL | NIL |
| 15 | % of shareholding | 100% | 100% | 100% | Class A shares: 100%, Class B shares: 100% |

**Notes:**

1. Names of subsidiaries which are yet to commence operations - None
2. Names of subsidiaries which have been liquidated or sold during the year - None

# Annexure B

## ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

   **CSR Philosophy and Vision Statement:**

   To leverage the capacity and capital to equip and enable the social sector achieve the greatest impact on the lives of the poor in India.

   **Summary of Scope of the activities:**

   a. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

   b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

   c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

   d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

   e. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

   f. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

   g. Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.

   h. Contribution to the prime minister's national relief fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

   i. Contribution to:

      (a) incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

      (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

   j. Rural development projects.

   k. Slum area development.

      Explanation.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

   l. Disaster management, including relief, rehabilitation and reconstruction activities.



*Annexure B (Contd.)*

The above list is illustrative and not exhaustive. The CSR Committee of Board of Directors is authorised to consider other CSR activities which are not included in this list.

It is clarified that all the aforesaid activities or programmes shall be undertaken in India only and also that such programmes and activities shall not be designed to benefit only the employees of the Company and their families.

The Annual Action Plan for selection and implementation of the CSR projects covering one or more of the above list of activities will be formulated by the CSR Committee and approved by the Board of directors from time to time.

2. **Composition of CSR Committee:**

| Sr. No. | Name of the Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Mr. Sunil Phatarphekar | Member | 2 | 2 |
| 2. | Ms. Neeta Mukerji | Member | 2 | 1 |
| 3. | Ms. Sampa Bhasin | Member | 2 | 1 |
| 4. | Mr. Venkatchalam Ramaswamy* | Member | 1 | 1 |

*ceased to be Member w.e.f. September 30, 2025

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company : https://www.eaaa.in/investor-relations/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

5. **(a)** Average net profit of the Company as per section 135(5) : ₹ 88,92,77,362
   **(b)** Two percent of Average net profit of the Company as per section 135(5) : ₹1,77,85,547
   **(c)** Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
   **(d)** Amount required to be set off for the financial year, if any : Nil
   **(e)** Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 1,77,85,547

6. **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 1,78,00,000
   **(b)** Amount spent on Administrative Overheads : Nil
   **(c)** Amount spent on Impact Assessment, if applicable : Not Applicable
   **(d)** Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 1,78,00,000
   **(e)** **CSR Amount spent or unspent for the Financial year:**

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 1,78,00,000 | - | - | - | -- | - |

*Annexure B (Contd.)*

**(f) Excess amount for set-off, if any:**

| Sr. No. | Particular | Amount (in ₹) |
|---|---|---|
| (i) | Two percent of average net profit of the Company as per section 135(5) | 1,77,85,547 |
| (ii) | Total amount spent for the Financial Year | 1,78,00,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 14,453 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 14,453 |

7. a) Details of Unspent CSR amount for the preceding three financial years: Nil

| Sr. No. | Preceeding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding financial years (in ₹) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (in ₹) | Date of Transfer | |
| Nil | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

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

**Sunil Phatarphekar**
Member CSR Committee

**Amit Agarwal**
Chief Executive Officer

Date: April 22, 2026
Place: Mumbai



# Annexure C

**FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

(Currency: Indian rupees in mns)

**Details of contracts or arrangements or transactions not at arm's length basis:**

| Sr. No. | Name(s) of the related party and nature of Relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---|---|---|---|---|---|---|---|---|
| Nil | | | | | | | | |

**II. Details of material contracts or arrangement or transactions at arm's length basis:**

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any (₹ in mn) | Date of approval by the Board | Amount paid as advances, if any |
|---|---|---|---|---|---|---|
| None | | | | | | |

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

**Rashesh Chandrakant Shah**
Executive Chairman and Whole-Time Director
DIN: 00008322

Date: April 22, 2026

# Annexure D

### FORM NO. MR-3

**Secretarial Audit Report**
**For the Financial Year ended March 31, 2026**
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
**The Members,**
**EAAA INDIA ALTERNATIVES LIMITED**
*(formerly known as Edelweiss Alternative Asset Advisors Limited)*
Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra, India, 400098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EAAA India Alternatives Limited** *(formerly known as Edelweiss Alternative Asset Advisors Limited)* **(CIN: U67190MH2008PLC182205)** (hereinafter called "***the Company***"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of **EAAA India Alternatives Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder; as applicable
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable;**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI')-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **To the extent as may be applicable**
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; ***Not Applicable***
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable***
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable***
   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
   j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
6. Other laws specifically applicable to the Company

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.



*Annexure D (Contd.)*

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that,** the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, meetings were convened at shorter notice and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

**We further report that,** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**We further report that**, during the audit period under review following events have taken place:

1. Filing of Draft Red Herring Prospectus with SEBI;
2. Grant of Options pursuant to the 'EAAA India Employee Stock Option Scheme 2024';
3. Renewal of existing approval for issuance of Debentures in next one-year period up to ₹ 500 crore;
4. Declaration of Interim Dividend;
5. Approval of the Materiality Policy;
6. Approval and adoption of the Audited Restated Financial Statements of the Company and taking on record the Examination Report.

**We further report that,** during the audit period under review none of the following events has taken place:

1. Public/ Rights/ Preferential issue of shares.
2. Buy-Back of securities.
3. Amalgamation/ Reconstruction etc.
4. Foreign Technical Collaboration.

**For Ashita Kaul & Associates**
Practicing Company Secretaries

**Ashita Kaul**
Proprietor
FCS: 6988/ COP: 6529
Peer Review: 1718/2022
UDIN: F006988H000103513

Date: April 15, 2026
Place: Thane

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

*Annexure D (Contd.)*

**ANNEXURE A**

To,
**EAAA INDIA ALTERNATIVES LIMITED**
*(formerly known as Edelweiss Alternative Asset Advisors Limited)*
Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra, India, 400098

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ashita Kaul & Associates**
Practicing Company Secretaries

**Ashita Kaul**
Proprietor
FCS: 6988/ COP: 6529
Peer Review: 1718/2022
UDIN: F006988H000103513

Date: April 15, 2026
Place: Thane



EAAA Alternatives

# Financial Statements

Corporate Identity Number
U67190MH2008PLC182205

# Independent Auditor's Report

To the Members of

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

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

## OPINION

We have audited the accompanying Standalone Financial Statements of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, including the Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2026, and its Standalone profit including Standalone Other Comprehensive Income, its Standalone Cash Flows and the Standalone Changes in Equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements 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 Auditor's Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

| Key Audit Matter | How the matter was addressed in our Audit |
|---|---|
| **1. Revenue from Operations - Management and Advisory Fees** | |
| Revenue from operations - management and advisory fees is a key area of focus of the Standalone Statement of Profit and Loss. It majorly comprises of the asset management fees which are based on certain percentage as mentioned in the Private Placement Memorandum (PPM) and contribution agreement.<br><br>There are inherent risks in computing management and advisory fees and manual input of key contractual terms, which could result in errors. | Our audit procedures included the following:<br>• Obtained and read the accounting policy for revenue recognition.<br>• Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes and contractual terms and areas of judgement. |





| Key Audit Matter | How the matter was addressed in our Audit |
|---|---|
| Accordingly, we have considered management and advisory fees as a key audit matter. Any discrepancy in such computation could give rise to a material misstatement in the Standalone Financial Statements. | • Test checked the design and operating effectiveness of key controls in place across the Company over recognition of management and advisory fees.<br>• On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records.<br>• On a sample basis, verified the input of contractual terms with rates mentioned in PPM.<br>• On a sample basis, checked the receipts of such income in bank statements.<br>• Re-calculated management fees in respect of certain sample invoices and compared with the actual fees charged by the Company.<br>• Evaluate the disclosure relating to management and advisory fees income earned by the Company. |
| **2. Revenue from Operations - Variable Additional Return** | |
| Variable Additional Return ("VAR") represents a key area of focus in our audit and primarily comprises net gain/(loss) arising from fair value changes on investments in funds.<br><br>The determination of VAR involves the application of contractual terms and valuation methodologies. The computation requires significant management judgement, including the use of assumptions relating to market conditions and certain unobservable inputs. In addition, the calculation process involves manual interventions, which increases the risk of error and estimation uncertainty.<br><br>Considering the significance of VAR, the complexity of the calculations and the inherent risk of material misstatement arising from judgement and manual processes, we considered VAR to be a Key Audit Matter. Any inaccuracies in such computation could result in a material misstatement in the Standalone Financial Statements. | Our audit procedures included, among others, the following:<br>• Obtained and evaluated the Company's Board approved policy relating to recognition and measurement of VAR and assessed its compliance with the applicable accounting standards on accrual.<br>• Obtained an understanding and identified where there is a higher risk of error due to manual processes and contractual terms and areas of judgement.<br>• Obtained an understanding of the process followed by management for determining VAR, including evaluation of relevant PPM, contribution agreements, valuation techniques, and key assumptions applied.<br>• Assessed the design and tested the operating effectiveness of relevant internal controls over the VAR computation process, including management review controls over valuation methodologies and key assumptions used in determining fair values.<br>• Obtained the underlying calculations prepared by management and performed substantive procedures, including testing the mathematical accuracy of the computation.<br>• On a sample basis, verified key inputs used in the calculation with the terms specified in the PPM.<br>• Assessed the adequacy and appropriateness of disclosures in the financial statements. |

*Independent Auditor's Report (Contd.)*

## OTHER INFORMATION

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.



*Independent Auditor's Report (Contd.)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of 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 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 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 Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2";

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

*Independent Auditor's Report (Contd.)*

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- (Refer note 47.1 to Standalone Financial Statements);

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 59(ix)(A) to the Standalone Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 59(ix)(B) to the Standalone Financial Statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The dividend paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788
UDIN: 26601788XMEHBD3281

Place: Mumbai
Date: April 22, 2026



# "Annexure 1" to the Auditor's Report

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets and as represented to us by the management no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment, right-of-use assets and intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 57 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any subsidiaries or any other parties.

(b) During the year, the Company has made investments, the terms and conditions of which are not prejudicial to the Company's interest.

(c) Accordingly, the requirements of clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, investments in respect of which the provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, *"Annexure 1" to the Auditor's Report (Contd.)*

cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, cess and other statutory dues on account of any dispute, are as follows:

| Name of the statute | Nature of the dues | Amount (Rs.in lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 4.05 | AY 2016-17 | Commissioner of Income Tax Appeals (CIT A) |
| Income Tax Act, 1961 | Income Tax | 177.41 | AY 2020-21 | Commissioner of Income Tax Appeals (CIT A) |
| Income Tax Act, 1961 | Income Tax | 310.82 | AY 2024-25 | Appeal yet to be filed before Commissioner of Income Tax Appeals (CITA) |

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations are given to us, the Company has not raised any money by way of initial public offer or further public offer and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.



*"Annexure 1" to the Auditor's Report (Contd.)*

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The Internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial activities or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group has one Core Investment Company as part of the group.

(xvii) According to the information and explanations the Company has not incurred any cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the order is not applicable to the company.

(xix) On the basis of the financial ratios disclosed in Note 59(i) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 55 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 55 to the standalone financial statements.

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

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788
UDIN: 26601788XMEHBD3281

Place: Mumbai
Date: April 22, 2026

# "Annexure 2" to the Auditor's Report

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)**

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

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

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statement of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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





**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Standalone Financial Statement were operating effectively as at March 31,2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788
UDIN: 26601788XMEHBD3281

Place: Mumbai
Date: April 22, 2026

# Standalone Balance Sheet

*As at March 31, 2026*
CIN: U67190MH2008PLC182205
*(Currency: Indian rupees in lakhs)*

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non current assets** | | | |
| Property, plant and equipment | 6 | 124.77 | 194.97 |
| Right-of-use assets | 6 | 2,209.86 | 2,479.69 |
| Other intangible assets | 6 | 1,502.74 | 1,865.39 |
| Capital work in progress | 7 | 78.85 | - |
| Financial assets | | | |
| (i) Bank balances other than cash and cash equivalents | 8 | 1,031.70 | 940.05 |
| (ii) Investments | 9 | 63,427.80 | 62,003.39 |
| (iii) Other financial assets | 10 | 432.19 | 424.65 |
| Current tax assets (net) | 11 | 1,203.05 | - |
| Other non current assets | 12 | 49,777.72 | 36,067.85 |
| **Total non-current assets** | | 1,19,788.68 | 1,03,975.99 |
| **Current assets** | | | |
| Financial assets | | | |
| (i) Cash and cash equivalents | 13 | 9,871.55 | 14,279.02 |
| (ii) Bank balances other than cash and cash equivalents | 14 | 401.77 | 392.78 |
| (iii) Trade receivables | 15 | 13,081.28 | 11,021.45 |
| (iv) Investments | 16 | 44,486.95 | 26,593.38 |
| (v) Loans | 17 | - | 5,257.50 |
| (vi) Other financial assets | 18 | 1,338.75 | 616.44 |
| Current tax assets (net) | 19 | 931.53 | 904.94 |
| Other current assets | 20 | 9,173.24 | 7,363.02 |
| **Total current assets** | | 79,285.07 | 66,428.53 |
| **TOTAL ASSETS** | | 1,99,073.75 | 1,70,404.52 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity share capital | 21.1 | 3,214.01 | 3,214.01 |
| Instruments entirely equity in nature | 21.2 | - | - |
| Other equity | | 98,982.56 | 73,247.12 |
| | | 1,02,196.57 | 76,461.13 |
| **LIABILITIES** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings (other than debt securities) | 22 | - | 4,450.00 |
| (ii) Debt Securities | 23 | 25,000.00 | 29,716.48 |
| (iii) Lease Liability | 24 | 1,651.57 | 1,994.74 |
| (iv) Other financial liabilities | 25 | 416.49 | 1.62 |
| Provisions | 26 | 1,244.17 | 553.13 |
| Deferred tax liability (net) | 27 | 17,839.90 | 10,758.76 |
| **Total non-current liabilities** | | 46,152.13 | 47,474.73 |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings (other than debt securities) | 28 | 14,279.66 | 5,895.96 |
| (ii) Debt Securities | 29 | 4,822.99 | 10,686.54 |
| (iii) Trade payables | 30 | | |
| (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 | 31 | 895.73 | 761.68 |
| (v) Other financial liabilities | 32 | 18,870.10 | 13,005.18 |
| Provisions | 33 | 132.75 | 53.47 |
| Other current liabilities | 34 | 900.31 | 2,708.87 |
| **Total current liabilities** | | 50,725.05 | 46,468.66 |
| **TOTAL EQUITY AND LIABILITIES** | | 1,99,073.75 | 1,70,404.52 |
| Material and Other Accounting Policies | 1-60 | | |

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

As per our report of even date attached

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

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

Place: Mumbai
Date: April 22, 2026

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

**Rashesh Shah**
Executive Chairman
DIN: 00008322

**Sunil Phatarphekar**
Non-Executive Director
DIN: 00005164

**Amit Agarwal**
Chief Executive Officer

**Subahoo Chordia**
Chief Executive Officer

**Hemal Mehta**
Chief Financial Officer

**Deepak Mukhija**
Company Secretary
Membership No: A17454

Place: Mumbai
Date: April 22, 2026



# Standalone Statement of Profit and Loss

*For the year ended March 31, 2026*
CIN: U67190MH2008PLC182205
*(Currency: Indian rupees in lakhs)*

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **REVENUE** | | | |
| Revenue from operations | 35 | 75,116.03 | 54,181.92 |
| Other income | 36 | 29,248.89 | 11,144.84 |
| **Total Income** | | 1,04,364.92 | 65,326.77 |
| **EXPENSES** | | | |
| Finance costs | 37 | 5,580.78 | 4,903.00 |
| Impairment on financial assets | 38 | 6.46 | 46.11 |
| Employee benefits expense | 39 | 35,992.81 | 26,378.35 |
| Depreciation and amortisation expense | 6 | 1,297.94 | 1,096.52 |
| Other expenses | 40 | 10,379.89 | 8,922.58 |
| **Total expenses** | | 53,257.88 | 41,346.56 |
| **Profit before exceptional items and tax** | | 51,107.04 | 23,980.21 |
| **Exceptional items** | | | |
| Statutory impact of new Labour Codes (refer note 39(iv)) | | 764.64 | - |
| **Profit before tax** | | 50,342.40 | 23,980.21 |
| **Tax expense:** | 41 | | |
| Current tax | | - | - |
| Deferred tax charge/(credit) | | 7,089.34 | 5,381.02 |
| Short/(excess) tax for earlier years | | (9.07) | (20.70) |
| **Total tax expense/(credit)** | | 7,080.27 | 5,360.32 |
| **Profit for the year** | | 43,262.13 | 18,619.89 |
| **Other Comprehensive Income / (loss)** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Re-measurements of the defined benefit plans | | (32.58) | 14.79 |
| Income tax relating to items that will not be reclassified to profit or loss | | 8.20 | (2.10) |
| **Other Comprehensive Income** | | (24.38) | 12.69 |
| **Total Comprehensive Income for the year** | | 43,237.75 | 18,632.58 |
| **Earnings per equity share (face value ₹5 each):** | | | |
| **Basic** | 42 | 67.30 | 28.97 |
| **Diluted** | 42 | 65.84 | 28.97 |
| Material and Other Accounting Policies | 1-60 | | |

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

As per our report of even date attached

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

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

Place: Mumbai
Date: April 22, 2026

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

**Rashesh Shah**
Executive Chairman
DIN: 00008322

**Sunil Phatarphekar**
Non-Executive Director
DIN: 00005164

**Amit Agarwal**
Chief Executive Officer

**Subahoo Chordia**
Chief Executive Officer

**Hemal Mehta**
Chief Financial Officer

**Deepak Mukhija**
Company Secretary
Membership No: A17454

Place: Mumbai
Date: April 22, 2026

# Standalone Statement of Cash Flow

*For the year ended March 31, 2026*
CIN: U67190MH2008PLC182205
*(Currency: Indian rupees in lakhs)*

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| **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** | 301.88 |
| Net gain/(loss) on fair value changes (realised and unrealised) | **(6,744.04)** | (5,501.40) |
| Net gain/(loss) 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 |
| **Operating cash flow before working capital changes** | **9,972.82** | 3,676.64 |
| 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) |
| Increase/(decrease) in trade payables | **(2,533.45)** | (4,687.57) |
| Increase/(decrease) in provisions | **178.21** | 203.77 |
| Increase/(decrease) in other financial liabilities | **6,295.84** | 7,597.35 |
| Increase/(decrease) in other non current liabilities | **-** | (3,925.50) |
| Increase/(decrease) in other current liabilities | **(1,808.58)** | (2,656.71) |
| **Cash from / (used in) operations** | **(16,186.07)** | (16,545.53) |
| Income tax paid (net of refund) | **(1,220.56)** | 2,164.49 |
| **Net cash flows generated from / (used in) operating activities - A** | **(7,433.81)** | (10,704.40) |
| **B. Cash flow from investing activities** | | |
| (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** | 6,080.85 |
| (Purchase) / sale of Investment in Equity shares (Subsidiaries) | **(1,600.05)** | (250.00) |
| Loan given (net) | **5,130.80** | (2,629.01) |
| Interest income on investments 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) |
| **Net cash flows generated from/ (used in) investing activities - B** | **36,605.25** | 6,347.99 |
| **C. Cash flow from financing activities** | | |
| Dividend Paid | **(20,569.68)** | - |
| Term loan taken/(repaid) | **(3,000.00)** | (2,250.00) |
| Proceeds from issue of debt securities | **-** | 27,475.00 |
| Repayment of debt securities | **(10,116.64)** | (10,129.71) |
| 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)** | (896.60) |
| **Net cash generated from/(used in) financing activities - C** | **(33,569.92)** | 1,020.88 |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **(4,398.48)** | (3,335.53) |
| **Note :** | | |
| 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 |
| **Cash and cash equivalents as at the end of the year** | **As at March 31, 2026** | **As at March 31, 2025** |
| 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 |
| | **10,273.32** | 14,671.80 |

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

As per our report of even date attached

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

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

Place: Mumbai
Date: April 22, 2026

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

**Rashesh Shah**
Executive Chairman
DIN: 00008322

**Sunil Phatarphekar**
Non-Executive Director
DIN: 00005164

**Amit Agarwal**
Chief Executive Officer

**Subahoo Chordia**
Chief Executive Officer

**Hemal Mehta**
Chief Financial Officer

**Deepak Mukhija**
Company Secretary
Membership No: A17454

Place: Mumbai
Date: April 22, 2026



# Standalone Statement of Changes in Equity

*For the year ended March 31, 2026*
CIN: U67190MH2008PLC182205
*(Currency: Indian rupees in lakhs)*

## (A) EQUITY SHARE CAPITAL

| Balance at the beginning of the reporting period (April 01, 2024) | Changes in equity share capital (refer note 21.1) | Balance at the end of the reporting period (March 31, 2025) | Changes in equity share capital (refer note 21.1) | Balance at the end of the reporting period March 31, 2026 |
|---|---|---|---|---|
| 1,884.53 | 1,329.48 | 3,214.01 | - | **3,214.01** |

## (B) INSTRUMENTS ENTIRELY EQUITY IN NATURE: COMPULSORY CONVERTIBLE DEBENTURES (CCD's)

| Balance at the beginning of the reporting period (April 01, 2024) | Changes during the year (refer note 21.2) | Balance at the end of the reporting period (March 31, 2025) | Changes during the year (refer note 21.2) | Balance at the end of the reporting period March 31, 2026 |
|---|---|---|---|---|
| 23,000.00 | 23,000.00 | - | - | **-** |

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

## (C) OTHER EQUITY

| Particulars | Reserves and Surplus | | | | | |
|---|---|---|---|---|---|---|
| | Securities premium | Share Option Reserve | Debenture Redemption Reserve | Retained earnings | Other comprehensive income | Total |
| Balance at March 31, 2024 | 11,544.06 | 308.95 | 2,264.21 | 18,721.94 | 26.86 | **32,866.02** |
| Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting. | - | - | - | 78.00 | - | **78.00** |
| Profit for the year | - | - | - | 18,619.89 | - | **18,619.89** |
| Transferred during the year | 21,670.52 | - | 1,776.09 | (1,776.09) | - | **21,670.52** |
| Remeasurement gain / loss on defined benefit plans (OCI) | - | - | - | - | 12.69 | **12.69** |
| **Balance at March 31, 2025** | 33,214.58 | 308.95 | 4,040.30 | 35,643.74 | 39.55 | **73,247.12** |
| Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting. | - | 16.04 | - | - | - | **16.04** |
| Transferred during the year | - | 3,051.33 | (1,058.00) | 1,058.00 | - | **3,051.33** |
| Profit for the year | - | - | - | 43,262.13 | - | **43,262.13** |
| Interim Dividend on Equity Shares | - | - | - | (20,569.68) | - | **(20,569.68)** |
| Remeasurement gain / loss on defined benefit plans (OCI) | - | - | - | - | (24.38) | **(24.38)** |
| **Balance at March 31, 2026** | **33,214.58** | **3,376.32** | **2,982.30** | **59,394.19** | **15.17** | **98,982.56** |

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

**(ii) Share Option Reserve**
The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the Ultimate Holding Company and the Company.

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

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

As per our report of even date attached

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

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

Place: Mumbai
Date: April 22, 2026

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

**Rashesh Shah**
Executive Chairman
DIN: 00008322

**Sunil Phatarphekar**
Non-Executive Director
DIN: 00005164

**Amit Agarwal**
Chief Executive Officer

**Subahoo Chordia**
Chief Executive Officer

**Hemal Mehta**
Chief Financial Officer

**Deepak Mukhija**
Company Secretary
Membership No: A17454

Place: Mumbai
Date: April 22, 2026

# Notes to the Standalone Financial Statements

*(Currency: Indian rupees in lakhs)*

## 1 CORPORATE INFORMATION

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

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

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

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

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

## 2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

## 3 PRESENTATION OF FINANCIAL STATEMENTS

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

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

**Assets**

An asset is classified as current when it is expected to be realised 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 realised within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

**Liabilities**

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

## 4 MATERIAL ACCOUNTING POLICIES

### 4.1 Financial Instruments

#### *4.1.1 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 marketplace.





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

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

#### *4.1.3 Day 1 profit or loss*

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

#### *4.1.4 Measurement categories of financial instruments*

**a) Financial assets:**

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

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

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

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

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

**i) Amortised cost and Effective interest method**

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

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

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

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

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

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

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

**b) Financial liabilities**

All financial liabilities are measured at amortised cost.

**i) Debt securities and other borrowed funds**

After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

**ii) Financial liabilities at fair value through profit or loss**

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in the statement of profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

**iii) Financial liabilities and equity instruments**

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

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are 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.

**c) Reclassification of financial assets and financial liabilities**

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

**d) Derecognition of financial assets and financial liabilities**

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

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

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

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

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised 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.

**iii) 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, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

**e) Impairment of financial assets**

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

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default,(EAD) for financial assets, this is represented by the assets’ gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised 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 recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

**f) Write off**

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

**4.2 Determination of fair value**

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

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

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

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

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



# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

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

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

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

**4.3 Revenue from contract with customer**

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

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

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

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

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

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

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

The Company recognises revenue from the following sources:

a. Revenue from fund management services is recognised over the tenure in accordance with the terms and conditions of the investment management agreement between the Company and the Fund for which the Company acts as a fund manager.

b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.

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

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

**4.4 Income from alternative investment fund / Debt securities**

a. Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.

b. Interest income on financial assets measured at FVTPL is recognised on receipt basis.

**4.5 Selling and distribution expenses:**

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

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

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

**4.6 Leases (IND AS 116)**

***Leases as a Lessee***

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

***Rights-of-use assets***

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

***Lease Liabilities***

At the commencement date of the lease, the Company 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 and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short term lease***

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

**4.7 Earnings per share**

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

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

**4.8 Foreign currency transactions**

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

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

**4.9 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. Benefits in respect of gratuity are funded with an Insurance Company approved by Insurance Regulatory and Development Authority (IRDA).

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

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

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

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

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

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

***Compensated Absences***

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

**4.10 Share-based payment arrangements**

Certain employees of the Company have been granted equity-settled Employee Stock Option Plans (ESOPs) by the ultimate parent company (Edelweiss Financial Services Limited). The Company recognises a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent. At the end of each reporting period, the Company revises its estimate of the number of equity instruments

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

**4.11 Property, plant and equipment**

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

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

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

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

Estimated useful lives of the assets are as follows:

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

An item of property, plant and equipment is derecognised 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 recognised as assets is derecognised 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 recognised in profit or loss.The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**4.12 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortisation methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

**4.13 Impairment of non-current assets**

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



# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Standalone Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

**4.14 Cash and cash equivalents**

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

**4.15 Provisions and other contingent liabilities**

Provisions are 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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

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

**4.16 Income tax expenses**

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

***4.16.1. Current tax***

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

***4.16.2. Deferred tax***

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

Deferred tax liabilities are generally 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 carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

## Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

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

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

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

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

***4.16.3. Current and deferred tax for the year***

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

**5**

**5.1 Critical accounting judgements and key sources of estimation uncertainty**

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

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

***a) Critical judgements in applying accounting policies***

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

➢ **Business model assessment**

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.





## Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

➢ **Consolidation of structured entities**

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

***b) Key sources of estimation uncertainty***

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

- **Fair value of financial instruments**

  The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets including Variable Additional Return (VaR) from the funds.and financial liabilities recorded in the Standalone Statement of Assets and Liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

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

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

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

- **Impairment of financial assets**

  The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

  The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

  - Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
  - The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment.
  - The segmentation of financial assets when their ECL is assessed on a collective basis.
  - Development of ECL models, including the various formulas and the choice of inputs.
  - Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs).
  - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
  - It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

**5.2 New and Amended Standards**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures and Ind AS 12 – Income Taxes, relating to classification of liabilities, supplier finance arrangements and Pillar Two tax framework, applicable to the Company w.e.f. April 1, 2025. The Company has evaluated the impact of these amendments and based on its assessment, does not expect any material impact on its financial statements, other than as disclosed if applicable.





# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 6 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

| Particulars | Property, Plant and Equipment and Right-of-use assets | | | | | | Intangible assets | | |
|---|---|---|---|---|---|---|---|---|---|
| | Furniture & Fixtures | Office equipment | Motor vehicle | Computers | Right of use asset | Total | Computer software | Asset Management Rights | Total |
| **Gross carrying value** | | | | | | | | | |
| As at March 31, 2024 | 5.24 | 31.69 | 2.62 | 183.58 | 2,039.44 | 2,262.58 | 401.18 | - | 401.18 |
| Additions during the year | - | 182.57 | - | 16.33 | 1,772.92 | 1,971.82 | 37.26 | 2,132.13 | 2,169.39 |
| Disposals during the year | - | (4.03) | - | (33.19) | - | (37.22) | (9.60) | - | (9.60) |
| Adjustments/reclassification | - | - | - | - | - | - | - | - | - |
| **As at March 31, 2025** | **5.24** | **210.24** | **2.62** | **166.71** | **3,812.37** | **4,197.18** | **428.84** | **2,132.13** | **2,560.97** |
| Additions during the year | 0.19 | 25.23 | - | 1.50 | 564.02 | 590.95 | 4.32 | - | 4.32 |
| Disposals during the year | - | (0.28) | (2.62) | - | - | (2.90) | - | - | - |
| Adjustments/reclassification | - | - | - | - | - | - | - | - | - |
| **As at March 31, 2026** | **5.43** | **235.19** | **-** | **168.21** | **4,376.39** | **4,785.24** | **433.16** | **2,132.13** | **2,565.29** |
| **Accumulated depreciation and amortisation** | | | | | | | | | |
| As at March 31, 2024 | 2.50 | 26.77 | 2.62 | 157.07 | 635.58 | 824.54 | 333.28 | - | 333.28 |
| Charge for the year | 0.73 | 16.18 | - | 19.82 | 697.10 | 733.83 | 44.05 | 318.63 | 362.67 |
| Disposals during the year | - | (3.62) | - | (32.21) | - | (35.83) | (0.38) | - | (0.38) |
| Adjustments/reclassification | - | - | - | - | - | - | - | - | - |
| **As at March 31, 2025** | **3.23** | **39.33** | **2.62** | **144.67** | **1,332.68** | **1,522.53** | **376.95** | **318.63** | **695.57** |
| Charge for the year | 0.56 | 83.76 | - | 12.79 | 833.84 | 930.95 | 34.70 | 332.28 | 366.98 |
| Disposals during the year | - | (0.27) | (2.62) | - | - | (2.90) | - | - | - |
| Adjustments/reclassification | - | - | - | - | - | - | - | - | - |
| **As at March 31, 2026** | **3.79** | **122.81** | **-** | **157.47** | **2,166.52** | **2,450.59** | **411.65** | **650.91** | **1,062.56** |
| **Net carrying value** | | | | | | | | | |
| As at March 31, 2025 | 2.01 | 170.91 | - | 22.04 | 2,479.69 | 2,674.65 | 51.89 | 1,813.51 | 1,865.39 |
| **As at March 31, 2026** | **1.64** | **112.38** | **-** | **10.75** | **2,209.86** | **2,334.64** | **21.51** | **1,481.23** | **1,502.74** |

## 7 CAPITAL WORK IN PROGRESS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Work in Progress | **78.85** | - |
| **Total** | **78.85** | - |

| CWIP as on March 31, 2026 | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 78.85 | - | - | - | **78.85** |
| Projects temporarily suspended | - | - | - | - | **-** |

# Notes to the Standalone Financial Statements (Contd.)
*(Currency: Indian rupees in lakhs)*

## 8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposits with banks (refer note (i) below) | **1,031.70** | 940.05 |
| **Total** | **1,031.70** | 940.05 |

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

## 9 INVESTMENTS

| Particulars | At Fair Value through profit and Loss | At cost (subsidiaries) | Total |
|---|---|---|---|
| **As at March 31, 2026** | | | |
| Equity Instruments | **-** | **24,302.44** | **24,302.44** |
| Debt securities | **5,968.11** | **-** | **5,968.11** |
| Fund Investments (including Variable Additional Return) (Refer note (ii) below) | **33,157.25** | **-** | **33,157.25** |
| **Total** | **39,125.36** | **24,302.44** | **63,427.80** |
| Investments in India | **39,125.36** | **24,302.44** | **63,427.80** |
| Investments outside India | **-** | **-** | **-** |
| **Total** | **39,125.36** | **24,302.44** | **63,427.80** |
| Less - Impairment Loss allowance | **-** | **-** | **-** |
| **Total** | **39,125.36** | **24,302.44** | **63,427.80** |
| Aggregate amount of quoted investments | **-** | **-** | **-** |
| Aggregate market value of quoted investments | **-** | **-** | **-** |
| Aggregate amount of unquoted investments | **-** | **-** | **63,427.80** |

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

**Note:**

**(i)** Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 53B(iii)

**(ii)** The Company accounts for Variable Additional Return (VaR) ₹2,537.17 lakhs (2025 ₹9,446.00 lakhs) based on fund NAV and waterfall mechanisms as outlined in the fund document. The NAV is calculated using the fair value of the fund's assets, any mark-to-market (MTM) gains / losses reflects asset fair value as of the reporting date.



# Notes to the Standalone Financial Statements (Contd.)
*(Currency: Indian rupees in lakhs)*

## 10 OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits | **394.88** | 388.09 |
| Deposits - others | **37.31** | 36.56 |
| **Total** | **432.19** | 424.65 |

## 11 CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance income taxes | **1,203.05** | - |
| **Total** | **1,203.05** | - |

## 12 OTHER NON CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses | **49,777.72** | 36,067.85 |
| **Total** | **49,777.72** | 36,067.85 |

## 13 CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balances with banks** | | |
| - in current accounts | **9,871.55** | 13,970.11 |
| - in fixed deposits with original maturity less than 3 months | **-** | 308.91 |
| **Total** | **9,871.55** | 14,279.02 |

## 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposits with banks.(refer note (i) below) | **312.75** | 316.38 |
| Earmarked balances with financial institution (refer note (ii) below) | **89.02** | 76.40 |
| **Total** | **401.77** | 392.78 |

**Notes :**

i) Fixed deposit held as security against borrowings

ii) Earmarked with bank for a specific purpose and therefore not available for immediate and general use. (Refer note 53B(iii))

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 15 TRADE RECEIVABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Receivables considered good - unsecured | **13,133.86** | 11,065.71 |
| **Gross receivables** | **13,133.86** | 11,065.71 |
| Allowance for expected credit losses | **52.58** | **44.26** |
| **Total allowance for expected credit losses** | **52.58** | 44.26 |
| **Total receivables net of provision** | **13,081.28** | 11,021.45 |

**Notes :** Trade Receivables specified in note 53B(iii) have been held as security against debt securities and borrowings.

## 15.1 TRADE RECEIVABLES AGEING SCHEDULE

| As at March 31, 2026 | Outstanding for following periods from due date of receipt | | | | | Total |
|---|---|---|---|---|---|---|
| Trade receivables days past due | Unbilled | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | |
| (i) Undisputed Trade receivables – considered good | - | - | 13,133.86 | - | - | 13,133.86 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| **Gross receivables (A)** | - | - | 13,133.86 | - | - | 13,133.86 |
| (i) Undisputed Trade receivables- considered good | - | - | 52.58 | - | - | 52.58 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| **Total ECL Provision on receivables (B)** | - | - | 52.58 | - | - | 52.58 |
| **Total receivables net of provision = (A)-(B)** | - | - | 13,081.27 | - | - | 13,081.27 |





# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 15.1 TRADE RECEIVABLES AGEING SCHEDULE (Contd.)

| As at March 31, 2025 | Outstanding for following periods from due date of receipt | | | | | Total |
|---|---|---|---|---|---|---|
| Trade receivables days past due | Unbilled | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | |
| (i) Undisputed Trade receivables – considered good | 3,554.34 | - | 6,730.44 | 780.93 | | 11,065.71 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Gross receivables (A) | 3,554.34 | - | 6,730.44 | 780.93 | - | 11,065.71 |
| (i) Undisputed Trade receivables- considered good | 14.22 | - | 26.92 | 3.12 | - | 44.26 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total ECL Provision on receivables (B) | 14.22 | - | 26.92 | 3.12 | - | 44.26 |
| Total receivables net of provision = (A)-(B) | 3,540.13 | - | 6,703.52 | 777.81 | - | 11,021.45 |

## 16 INVESTMENTS

| Particulars | At Fair Value through profit and Loss | At cost (subsidiaries) | Total |
|---|---|---|---|
| **As at March 31, 2026** | | | |
| Equity Instruments | 72.85 | - | 72.85 |
| Debt securities | 714.93 | - | 714.93 |
| Fund Investments (including Variable Additional Return) ( Refer note (ii) below) | 43,699.17 | - | 43,699.17 |
| **Total** | 44,486.95 | - | 44,486.95 |
| Investments in India | 44,486.95 | - | 44,486.95 |
| Investments outside India | - | - | - |
| **Total** | 44,486.95 | - | 44,486.95 |
| Less - Impairment Loss allowance | - | - | - |
| **Total** | 44,486.95 | - | 44,486.95 |
| Aggregate amount of quoted investments | - | - | - |
| Aggregate market value of quoted investments | - | - | 72.85 |
| Aggregate amount of unquoted investments | - | - | 44,414.10 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 16 INVESTMENTS (Contd.)

| Particulars | At Fair Value through profit and Loss | At cost (subsidiaries) | Total |
|---|---|---|---|
| **As at March 31, 2025** | | | |
| Equity Instruments | 79.00 | - | 79.00 |
| Debt securities | 13,864.93 | - | 13,864.93 |
| Fund Investments (including Variable Additional Return) (Refer note (ii) below) | 12,649.45 | - | 12,649.45 |
| Total | 26,593.38 | - | 26,593.38 |
| Investments in India | 26,593.38 | - | 26,593.38 |
| Investments outside India | - | - | - |
| Total | 26,593.38 | - | 26,593.38 |
| Less - Impairment Loss allowance | - | - | - |
| Total | 26,593.38 | - | 26,593.38 |
| Aggregate amount of quoted investments | - | - | - |
| Aggregate market value of quoted investments | - | - | 79.00 |
| Aggregate amount of unquoted investments | - | - | 26,514.38 |

**Note:**

(i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 53B(iii).

(ii) The Company accounts for Variable Additional Return (VaR) ₹35,005.19 lakhs (2025 ₹5,858.60 lakhs) based on fund NAV and waterfall mechanisms as outlined in the fund document. The NAV is calculated using the fair value of the fund's assets, any mark-to-market (MTM) gains / losses reflects asset fair value as of the reporting date.

## 17 LOANS (AT AMORTISED COST)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Term Loans (at amortised cost)** | | |
| Loans to related parties | - | 5,256.30 |
| Others | - | 3.05 |
| **Total Gross (A)** | - | 5,259.35 |
| Less: Impairment loss allowance | - | 1.85 |
| **Total (Net) (A)** | - | 5,257.50 |
| **Unsecured** | - | 5,259.35 |
| **Total Gross (B)** | - | 5,259.35 |
| Less: Impairment loss allowance | - | 1.85 |
| **Total (Net) (B)** | - | 5,257.50 |
| **Loans in India** | | |
| Public sector | - | - |
| Others | - | 3.05 |
| **Total Gross (C) (I)** | - | 3.05 |
| Less: Impairment loss allowance | - | - |
| **Total (Net) (C) (I)** | - | 3.05 |
| **Loans outside India** | - | 5,256.30 |
| Less: Impairment loss allowance | - | 1.85 |
| **Total (Net) (C) (II)** | - | 5,254.45 |
| **Total (C) (I) and (C) (II)** | - | 5,257.50 |



Notes to the Standalone Financial Statements (Contd.)

(Currency: Indian rupees in lakhs)

## 18 OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances recoverable in cash or in kind or for value to be received | **1,312.45** | 616.44 |
| Security deposits | **26.30** | - |
| **Total** | **1,338.75** | 616.44 |

## 19 CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance income taxes (net of provisions) | **931.53** | 904.94 |
| **Total** | **931.53** | 904.94 |

## 20 OTHER CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses | **8,894.70** | 5,371.15 |
| Vendor Advances | **165.00** | 113.98 |
| Advances to employees | **18.03** | 25.57 |
| Input tax credit | **95.51** | 1,852.32 |
| **Total** | **9,173.24** | 7,363.02 |

## 21.1 EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a. Authorised :** | | |
| 14,80,00,000 (Previous year: 14,80,00,000) equity shares of ₹5/- each | **7,400.00** | 7,400.00 |
| 20,00,000 (Previous year: 20,00,000) preference shares of ₹5/- each | **100.00** | 100.00 |
| The Board of Directors of the Company in its meeting held on August 05, 2024 and shareholders in the Extraordinary General Meeting held on August 05, 2024 approved for increase in the Authorised Share Capital from existing ₹4,300 lakhs divided into 4,20,00,000 Equity Shares of ₹10/- each and 10,00,000 Preference Shares of ₹10/- (Rupees Ten Only) each to ₹7,500 lakhs divided into 7,40,00,000 Equity Shares of ₹10/- each ranking pari passu in all respect with the existing Equity Shares as per the Memorandum and Articles of Association of the Company and 10,00,000 (Ten lakhs) Preference Shares of ₹10/- (Rupees Ten Only) each. | | |
| The Board of Directors of the Company in its meeting held on August 05, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of shares from ₹10 per share to ₹5 per share. | | |
| **b. Issued, subscribed and paid up:** | | |
| 6,42,80,246 (Previous year: 6,42,80,246) equity shares of ₹5/- each, fully paid-up | **3,214.01** | 3,214.01 |
| | **3,214.01** | 3,214.01 |

The Board of Directors of the Company in its meeting held on August 05, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from ₹10 per share to ₹5 per share.

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 21.1 EQUITY SHARE CAPITAL (Contd.)

**c. The movement in share capital during the year :**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| ***Equity shares*** | | | | |
| Number of shares outstanding at the beginning of the year | **6,42,80,246** | **3,214.01** | 3,76,90,650 | 1,884.53 |
| Compulsory convertible debentures (CCDs) converted during the year | **-** | **-** | 2,65,89,596 | 1,329.48 |
| Number of shares at the end of the year | **6,42,80,246** | **3,214.01** | 6,42,80,246 | 3,214.01 |

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Percentage of share holding | No. of shares | Percentage of share holding |
| Edelweiss Securities And Investments Private Limited and its nominees | **5,79,16,502** | **90.10%** | 5,79,16,502 | 90.10% |
| Edel Finance Company Limited | **-** | **-** | 63,63,744 | 9.90% |
| **Total** | **5,79,16,502** | **90.10%** | 6,42,80,246 | 100.00% |

**e. Details of shareholding of promoter in the Company:**

**Shares held by promoters As at March 31, 2026**

| Promoter name | No. of shares | % of total shares | % Change during the year |
|---|---|---|---|
| Edelweiss Securities And Investments Private Limited and its nominees | 5,79,16,502 | 90.10% | - |
| Edelweiss Rural & Corporate Services Limited | 32,14,012 | 5.00% | 100.00% |
| Edelweiss Investment Adviser Limited | 3,09,732 | 0.48% | 100.00% |

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

| Promoter name | No. of shares | % of total shares | % Change during the year |
|---|---|---|---|
| Edelweiss Securities And Investments Private Limited and its nominees | 5,79,16,502 | 90.10% | 84.88% |
| Edel Finance Company Limited | 63,63,744 | 9.90% | - |

**f. Terms/rights attached to equity shares**

The Company has only one class of shares, referred to as equity shares, having a par value of ₹5. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 21.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE: COMPULSORY CONVERTIBLE DEBENTURES (CCD's)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Nil (P.Y. Nil) compulsory convertible debentures of ₹10 each fully paid | **-** | - |
| | **-** | - |

**b. The movement in instruments during the year :**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of CCDs | Amount | No. of CCDs | Amount |
| **Compulsory convertible debentures (CCDs)** | | | | |
| Outstanding at the beginning of the year | - | - | 23,00,00,000 | 23,000.00 |
| Issued during the year | - | - | - | - |
| Converted to share during the year | - | - | 23,00,00,000 | 23,000.00 |
| Outstanding at the end of the year | - | - | - | - |

**c. Terms/rights attached to Instruments entirely equity in nature**

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

The Equity Shares alloted on the conversion of the CCDs shall rank pari passu with existing Equity Shares of the Company. The Equity shares shall be issued to the CCD Holders with absolute title and free and clear of any encumbrance.

## 21.3 OTHER EQUITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Securities Premium | 33,214.58 | 33,214.58 |
| Share option reserve | 3,376.32 | 308.95 |
| Debenture redemption reserve | 2,982.30 | 4,040.30 |
| Retained earnings | 59,394.19 | 35,643.74 |
| Other comprehensive income | 15.17 | 39.55 |
| **Total** | **98,982.56** | **73,247.12** |

**(i) Securities premium**

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

**(ii) Share Option Reserve**

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

**(iii) Debenture Redemption Reserve**

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

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 22 BORROWINGS (OTHER THAN DEBT SECURITIES) AT AMORTISED COST

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Loans from related parties | - | 2,200.00 |
| **Secured** | | |
| Term loan from banks | - | 2,250.00 |
| (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.) | | |
| **Total** | - | 4,450.00 |
| Borrowings in India | - | 4,450.00 |
| Borrowings outside India | - | - |
| **Total** | - | 4,450.00 |
| **Rate of Interest - p.a.** | | |
| Term loan from banks 9.50% - 10.75% | - | 2,250.00 |
| Loan from related parties 11.00% - 12.60% | | 2,200.00 |
| **Total** | - | 4,450.00 |

## 23 DEBT SECURITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Redeemable non-convertible debentures - secured** | | |
| **Privately placed** | | |
| - Market linked debentures | - | 344.79 |
| - Non Convertible Debentures | 25,000.00 | 29,371.69 |
| **Total** | 25,000.00 | 29,716.48 |
| (i) Debt securities in India | 25,000.00 | 29,716.48 |
| (ii) Debt securities outside India | - | - |
| **Total** | 25,000.00 | 29,716.48 |

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

| | | |
|---|---|---|
| **Rate of Interest - p.a.** | | |
| Market linked debentures 9% - 10% | - | 344.79 |
| Non Convertible Debentures 10% - 11% | 25,000.00 | 29,371.69 |
| **Total** | 25,000.00 | 29,716.48 |





# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 24 LEASE LIABILITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liability | 1,651.57 | 1,994.74 |
| **Total** | 1,651.57 | 1,994.74 |

## 25 OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Accrued salaries and benefits | 416.49 | - |
| Other payables | - | 1.62 |
| **Total** | 416.49 | 1.62 |

## 26 PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Gratuity | 535.28 | 324.49 |
| Compensated leave absences | 708.89 | 228.64 |
| **Total** | 1,244.17 | 553.13 |

## 27 DEFERRED TAX ASSETS AND LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred tax assets** | | |
| Employee benefit obligations | 346.57 | 152.68 |
| Provision for expected credit losses | 13.23 | 11.14 |
| Property, plant and equipment and intangibles | (40.53) | (39.52) |
| Carried forward losses | 2,761.62 | 2,884.31 |
| **Total** | 3,080.89 | 3,008.61 |
| **Deferred tax liabilities** | | |
| Fair valuation of Investments | (7,381.50) | (4,298.80) |
| Leases as per IND AS 116 (net) | (69.65) | (69.65) |
| Expense claimed on payment basis | (13,469.64) | (9,398.92) |
| **Total** | (20,920.79) | (13,767.37) |
| **Deferred tax (liability) / assets (net)** | (17,839.90) | (10,758.76) |

## Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 28 BORROWINGS (OTHER THAN DEBT SECURITIES) AT AMORTISED COST

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Loans from related parties | **2,219.14** | 20.75 |
| **Secured** | | |
| Term loan from banks | **2,250.00** | 3,000.00 |
| (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.) | | |
| Bank Overdraft | **9,810.52** | 2,875.21 |
| (Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount) | | |
| | **14,279.66** | 5,895.96 |
| Borrowings in India | **14,279.66** | 5,895.96 |
| Borrowings outside India | **-** | - |
| | **14,279.66** | 5,895.96 |
| **Rate of Interest - p.a.** | | |
| Loan from related parties 11.00% - 12.60% | **2,219.14** | 20.75 |
| Term loan from banks 9.50% - 10.75% | **2,250.00** | 3,000.00 |
| Bank Overdraft - 9.00% - 11.00% | **9,810.52** | 2,875.21 |
| **Total** | **14,279.66** | 5,895.96 |

### 29 DEBT SECURITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Redeemable non-convertible debentures - secured** | | |
| **Privately placed** | - | |
| - Market linked debentures | **380.74** | 2,308.61 |
| - Non Convertible Debentures | **4,442.25** | 8,377.93 |
| **Total** | **4,822.99** | 10,686.54 |
| (i) Debt securities in India | **4,822.99** | 10,686.54 |
| (ii) Debt securities outside India | **-** | - |
| **Total** | **4,822.99** | 10,686.54 |

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

| Rate of Interest - p.a. | | |
|---|---|---|
| Market linked debentures 9% - 10% | **380.74** | 2,308.61 |
| Non Convertible Debentures 10% - 11% | **4,442.25** | 8,377.93 |
| **Total** | **4,822.98** | 10,686.54 |



## Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 30 TRADE PAYABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | **-** | 1.88 |
| Total outstanding dues of other than micro enterprises and small enterprises | **10,823.51** | 13,355.08 |
| **Total** | **10,823.51** | 13,356.96 |

**Trade payables ageing schedule**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at March 31, 2026** | | | | | | |
| (i) Micro enterprises and small enterprises | **-** | **-** | **-** | **-** | **-** | **-** |
| (ii) Others than micro enterprises and small enterprises | **5,496.34** | **5,327.18** | **-** | **-** | **-** | **10,823.51** |
| (iii) Disputed dues of micro enterprises and small enterprises | **-** | **-** | **-** | **-** | **-** | **-** |
| (iv) Disputed dues-Others | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **5,496.34** | **5,327.18** | **-** | **-** | **-** | **10,823.50** |

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at March 31, 2025** | | | | | | |
| (i) Micro enterprises and small enterprises | - | 1.88 | - | - | - | 1.88 |
| (ii) Others than micro enterprises and small enterprises | 4,155.36 | 9,199.72 | - | - | - | 13,355.08 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - | - |
| **Total** | **4,155.36** | **9,201.60** | **-** | **-** | **-** | **13,356.96** |

₹ Nil lakhs (P.Y.: ₹1.88 lakhs) payable to "Suppliers" in the previous year was due to supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. No interest has been paid / is payable by the Company during the period/year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

### 31 LEASE LIABILITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liability | **895.73** | 761.68 |
| **Total** | **895.73** | 761.68 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 32 OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Accrued salaries and benefits | **17,780.61** | 12,872.04 |
| Deposit | **985.00** | 114.10 |
| Other payables | **104.49** | 19.04 |
| **Total** | **18,870.10** | 13,005.18 |

## 33 PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Compensated absences | **132.75** | 53.47 |
| **Total** | **132.75** | 53.47 |

## 34 OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income received in advance | **43.50** | 2,036.03 |
| Statutory liabilities* | **853.86** | 645.99 |
| Others | **2.95** | 26.85 |
| **Total** | **900.31** | 2,708.87 |

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

## 35 REVENUE FROM OPERATIONS

**a) Sale of services**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Management and Advisory Fees | **53,370.31** | 38,877.27 |
| | **53,370.31** | 38,877.27 |

**Disaggregation of the revenue from operations and its reconciliation to amounts reported in statement of profit and loss:**

| | | |
|---|---|---|
| Service transferred at a point in time | **-** | - |
| Service transferred over time | **53,370.31** | 38,877.27 |
| **Total Revenue from operations** | **53,370.31** | 38,877.27 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 35 REVENUE FROM OPERATIONS (Contd.)

**b) Other operating revenues**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Net gain/(loss) on fair value changes (Variable Additional Return) (Refer note (i) below) | **21,745.71** | 15,304.65 |
| | **21,745.71** | 15,304.65 |

**Net gain/(loss) on fair value changes** (Refer note (ii) below)

| | | |
|---|---|---|
| Realised | **-** | - |
| Unrealised | **21,745.71** | 15,304.65 |
| **Total** | **21,745.71** | 15,304.65 |
| **Total revenue from operations (a + b)** | **75,116.03** | 54,181.92 |

**Note:**

(i) Net gain/(loss) on account of fair value changes (Variable Additional Return) from Funds managed by the Company.

(ii) The Company has realised Nil of Variable Additional Return during the year ended March 31, 2026 (2025 - Nil) out of cumulative Variable Additional Return accrued from financial year ended March 31, 2023 to March 31, 2026.

## 36 OTHER INCOME

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **a) Interest Income** | | |
| Debt securities | **1,499.74** | 4,589.23 |
| Interest on loans | **73.01** | 516.27 |
| Income tax refunds | **-** | 138.73 |
| Fixed Deposit | **173.27** | 122.60 |
| Others | **0.14** | 0.33 |
| **b) Investment in other instruments carried at FVTPL** | | |
| **Net gain/(loss) on fair value changes** | | |
| Alternative investment funds/Debt securities/Equity Instruments | **6,024.96** | 4,825.15 |
| Mutual funds | **719.08** | 676.25 |
| **c) Others** | **20,758.69** | 276.29 |
| **Total** | **29,248.89** | 11,144.84 |
| **Net gain/(loss) on fair value changes** | | |
| Unrealised | **1,565.20** | 1,038.69 |
| Realised | **5,178.84** | 4,462.71 |
| **Total** | **6,744.04** | 5,501.40 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 37 FINANCE COSTS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **On financial liabilities measured at amortised cost** | | |
| Interest on loan from financial institution | **381.36** | 1,073.05 |
| Interest on loan from related parties | **260.86** | 256.69 |
| Interest on non convertible debentures | **3,771.05** | 2,037.08 |
| Interest on compulsorily convertible debentures | **-** | 0.24 |
| Interest on working capital demand loan | **-** | 31.44 |
| Interest on lease liability | **314.89** | 301.88 |
| Interest on working capital facility | **658.07** | 950.14 |
| **Other interest expense** | | |
| Financial and bank charges | **194.55** | 252.48 |
| **Total** | **5,580.78** | 4,903.00 |

## 38 IMPAIRMENT ON FINANCIAL ASSETS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| ECL provision on financial assets | **6.46** | 46.11 |
| **Total** | **6.46** | 46.11 |

## 39 EMPLOYEE BENEFIT EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries wages and bonus (refer note (i) below) | **31,961.72** | 25,202.25 |
| Contribution to provident and other funds | **823.61** | 723.76 |
| Staff welfare expenses | **222.67** | 373.23 |
| Expense on employee stock option scheme/stock appreciation rights (refer note (i), (ii) below and refer note 50) | **2,984.81** | 79.11 |
| **Total** | **35,992.81** | 26,378.35 |

**Note:-**

**(i)** The ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

**(ii)** The Board of Directors at their meeting held on November 30, 2024 and February 18, 2026 had approved the grant of stock options under "EAAA India Employee Stock Option Scheme 2024' ("ESOP 2024" / "Scheme")".

**(iii)** The Salaries wages and bonus includes a provision of bonus and VaR related bonus of ₹19,744.33 lakhs (2025 ₹13,418.40 lakhs) to be paid on realising Variable Additional Return.

**(iv)** 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 recognised 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.



# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 40 OTHER EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Advertisement and business promotion | **302.01** | 190.55 |
| Auditor's remuneration (refer note below 40 (a)) | **45.03** | 44.52 |
| Communication | **63.73** | 73.02 |
| Computer expenses | **678.06** | 609.14 |
| Corporate Social Responsibility (refer note 55) | **178.00** | 123.60 |
| Electricity charges | **67.61** | 75.81 |
| Foreign exchange (gain)/loss | **-** | (3.20) |
| Insurance | **33.46** | 27.17 |
| Legal and professional fees | **871.81** | 1,116.67 |
| Membership and subscription | **40.30** | 21.62 |
| Office expenses | **204.41** | 185.11 |
| Rates and taxes | **42.28** | 119.20 |
| Rent | **808.69** | 851.62 |
| Seminar and conference | **25.73** | 7.68 |
| Goods & Service tax expenses | **138.22** | 187.16 |
| Director's Sitting Fees | **74.50** | 41.90 |
| Travelling and conveyance | **426.67** | 664.57 |
| Selling and Distribution expenses | **6,368.42** | 4,582.45 |
| Miscellaneous expenses | **10.96** | 3.99 |
| **Total** | **10,379.89** | 8,922.58 |

**Note:**

**a) Auditors' remuneration:**

| | | |
|---|---|---|
| Audit Fees | **28.00** | 28.00 |
| Limited Review Fees | **12.00** | 12.00 |
| Others | **5.03** | 4.52 |
| **Total** | **45.03** | 44.52 |

## 41 INCOME TAX

**The components of income tax expense recognised in profit or loss for the year ended March 31, 2026 and March 31, 2025 are:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Current tax | **-** | - |
| Adjustment in respect of current income tax of prior years | **(9.07)** | (20.70) |
| Deferred tax relating to origination and reversal of temporary differences | **7,089.34** | 5,381.02 |
| **Total tax charge** | **7,080.27** | 5,360.32 |
| Total current tax | **(9.07)** | (20.70) |
| Total deferred tax | **7,089.34** | 5,381.02 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 41.1 RECONCILIATION OF TOTAL TAX CHARGE

**The tax expense shown in the statement of profit and loss differs from the tax expense that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025 is, as follows:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Accounting profit before tax as per financial statements | **50,342.40** | 23,980.21 |
| Tax rate (in percentage) | **25.17%** | 25.17% |
| Income tax expense calculated based on this tax rate | **12,671.18** | 6,035.82 |
| Adjustment in respect of current income tax of prior years | **(9.07)** | (20.70) |
| Effect of non-deductible expenses | **44.80** | 19.91 |
| Others | **1,263.65** | 181.75 |
| Deduction of income under chap - VI A | **(4,015.64)** | - |
| Impact of certain items being taxed at different rates (for example, capital gains at different rates, etc.) | **(2,874.64)** | (856.46) |
| **Total tax charge for the year recorded in P&L** | **7,080.27** | 5,360.32 |

| Break-up of income tax recorded in OCI | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Deferred tax** | | |
| Employee benefit obligations | **8.20** | (2.10) |
| **Total** | **8.20** | (2.10) |

### 41.2 THE FOLLOWING TABLE SHOWS DEFERRED TAX RECORDED IN THE BALANCE SHEET AND CHANGES RECORDED IN THE INCOME TAX EXPENSE

| Particulars | Movement for the period (April 01, 2025 - March 31, 2026) | | | |
|---|---|---|---|---|
| | Opening deferred tax asset / (liability) as per Ind AS | Recognised in profit or loss | Recognised in OCI | Closing deferred tax asset / (liability) as per Ind AS |
| Deferred taxes in relation to: | | | | |
| Property, Plant and Equipment including intangibles | **(39.52)** | **(1.01)** | **-** | **(40.53)** |
| Employee benefits obligations | **152.68** | **185.69** | **8.20** | **346.57** |
| Carried forward losses | **2,884.31** | **(122.69)** | **-** | **2,761.63** |
| Leases as per IND AS 116 (net) | **(69.65)** | **-** | **-** | **(69.65)** |
| Expense on payment basis | **(9,398.92)** | **(4,070.72)** | | **(13,469.64)** |
| Fair valuation of investments | **(4,298.80)** | **(3,082.70)** | **-** | **(7,381.50)** |
| Provision for expected credit losses | **11.14** | **2.08** | **-** | **13.22** |
| **Total** | **(10,758.76)** | **(7,089.34)** | **8.20** | **(17,839.90)** |





# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 41.2 THE FOLLOWING TABLE SHOWS DEFERRED TAX RECORDED IN THE BALANCE SHEET AND CHANGES RECORDED IN THE INCOME TAX EXPENSE (Contd.)

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

### 42 EARNINGS PER SHARE

**In accordance with Indian Accounting Standard 33 – "Earnings Per Share" prescribed by Companies (Accounts) Rules, 2015, the computation of earnings per share is set out below:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Profit/(loss) for the year | **43,262.13** | 18,619.89 |
| Calculation of weighted average number of equity Shares of ₹5 each: | | |
| - Number of shares outstanding at the beginning of the year | **6,42,80,246** | 3,76,90,650 |
| - Shares issued during the year | **-** | 2,65,89,596 |
| Total number of equity shares outstanding at the end of the year | **6,42,80,246** | 6,42,80,246 |
| **Weighted average number of shares outstanding at the end of the year for basic EPS** | **6,42,80,246** | 6,42,80,246 |
| Number of dilutive potential equity shares | **14,27,118** | - |
| **Weighted average number of shares outstanding at the end of the year for diluted EPS** | **6,57,07,364** | 6,42,80,246 |
| **Earnings per share (EPS) (Face value ₹5 each)** | | |
| Basic earnings per share (in rupees) | **67.30** | 28.97 |
| Diluted earnings per share (in rupees) | **65.84** | 28.97 |

# Notes to the Standalone Financial Statements (Contd.)
*(Currency: Indian rupees in lakhs)*

## 43 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





# Notes to the Standalone Financial Statements (Contd.)
*(Currency: Indian rupees in lakhs)*

## 43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

**III 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)

**E Transactions with related parties**

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| A | **Transactions with related parties as stated above** | | | |
| | 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 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | 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 | Venkatachalam 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 |





# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | 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 Limited) | **33.16** | - |
| | | Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited) | **0.02** | - |
| | | Venkatchalam Ramaswamy | **-** | 7.13 |
| | | William Preston Hutchings | **-** | 21.24 |
| | 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 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | 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 |





# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| B) | **Balances with related parties as stated above** | | | |
| | 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 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | 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 |
| | **Investment in Subsidiaries** | 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** | - |
| C) | **Off Balance Sheet Items** | | | |
| | Corporate Guarantee taken from | Edelweiss Securities And Investments Private Limited | **4,241.50** | 12,475.00 |



# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 43 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

**F Details of remuneration to Company's Director / KMPs**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Short-term employee benefits* | **6,248.00** | 1,316.66 |
| Post-employment benefits | **166.49** | 5.41 |
| Share-based payment | **2,178.76** | - |
| **Total** | **8,593.25** | **1,322.07** |

*including bonus and VaR related bonus.

## 44 SEGMENT REPORTING

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

## 45 RETIREMENT BENEFIT PLAN

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

Amount of ₹635.96 lakhs (P.Y: ₹539.88 lakhs ) is recognised as expenses and included in "Employee benefit expense" – Note. 39 in statement of Profit and loss.

**B) Defined benefit plan (Gratuity):**

The following tables summarise the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

**Table 1: Reconciliation of Defined Benefit Obligation (DBO)**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Present Value of DBO at start of the year** | **911.12** | 668.88 |
| Service Cost | **342.84** | 102.42 |
| Interest Cost | **58.19** | 57.38 |
| Benefits Paid | **(198.56)** | (60.17) |
| **Re-measurements** | | |
| a. Actuarial Loss/ (Gain) from changes in demographic assumptions | **-** | - |
| b. Actuarial Loss/ (Gain) from changes in financial assumptions | **-** | 32.14 |
| c. Actuarial Loss/ (Gain) from experience over the past year | **(1.91)** | (40.36) |
| Transfer In/ (Out) | **12.60** | 150.83 |
| **Present Value of DBO at end of the year** | **1,124.28** | 911.12 |

**Table 2 : Expenses recognised in the Profit and Loss Account**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Service Cost** | | |
| a. Current Service Cost | **342.84** | 102.42 |
| b. Net Interest on net defined benefit liability/ (asset) | **21.33** | 19.53 |
| **Employer Expenses** | **364.17** | 121.95 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 45 RETIREMENT BENEFIT PLAN (Contd.)

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

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Present Value of DBO | **1,124.28** | 911.12 |
| Fair Value of Plan Assets | **589.00** | 586.63 |
| Funded Status [Surplus/ (Deficit)] | **(535.28)** | (324.49) |
| Experience Adjustment on Plan Liabilities: (Gain)/ Loss | **(1.91)** | (40.36) |

**Table 4: Actuarial Assumptions**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Salary Growth Rate | **7.00% p.a.** | 7.00% p.a. |
| Discount Rate | **6.30% p.a.** | 6.30% p.a. |
| Interest Rate on Net DBO/ (Asset) | **6.30% p.a.** | 7.00% p.a. |
| Withdrawal Rate | **16.00% p.a.** | 16.00% p.a. |
| Mortality Rate | **IALM 2012-14 (Ultimate)** | IALM 2012-14 (Ultimate) |
| Weighted average duration of the obligation | **3 years** | 3.5 years |

**Table 5: Movement in Other Comprehensive Income**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Balance at start of year - (Loss)/ Gain** | **59.51** | 44.72 |
| **Re-measurements on DBO** | | |
| a. Actuarial (Loss)/ Gain from changes in demographic assumptions | **-** | - |
| b. Actuarial (Loss)/ Gain from changes in financial assumptions | **-** | (32.14) |
| c. Actuarial (Loss)/ Gain from experience over the past year | **1.91** | 40.36 |
| Re-measurements on Plan Assets | | |
| Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset) | **(34.49)** | 6.57 |
| Balance at end of year - (Loss)/ Gain | **26.93** | 59.51 |

**Table 6: Sensitivity Analysis**

| DBO increases/ (decreases) by | March 31, 2026 | March 31, 2025 |
|---|---|---|
| 1% Increase in Salary Growth Rate | **40.37** | 33.72 |
| 1% Decrease in Salary Growth Rate | **(37.67)** | (31.27) |
| 1% Increase in Discount Rate | **(37.57)** | (31.19) |
| 1% Decrease in Discount Rate | **41.05** | 34.26 |
| 1% Increase in Withdrawal Rate | **(1.44)** | (1.18) |
| 1% Decrease in Withdrawal Rate | **1.58** | 1.29 |
| Mortality (increase in expected lifetime by 1 year) | **0.03** | 0.02 |
| Mortality (increase in expected lifetime by 3 years) | **0.08** | 0.07 |






# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 45 RETIREMENT BENEFIT PLAN (Contd.)


**Table 7: Movement in Net (Liability)/ Asset**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Surplus/ (Deficit) at start of year | **(324.49)** | (126.67) |
| Net (Acquisition)/ Divestiture | **-** | - |
| Net Transfer (In)/ Out | **(12.60)** | (150.83) |
| Movement during the year | **-** | - |
| Current Service Cost | **(148.23)** | (102.42) |
| Past Service Cost | **(194.61)** | - |
| Net Interest on net DBO | **(21.33)** | (19.53) |
| Changes in Foreign Exchange Rates | **-** | - |
| Re-measurements – Gains/ (Losses) | **(32.58)** | 14.79 |
| Contributions | **198.56** | 60.17 |
| Surplus/ (Deficit) at end of year | **(535.28)** | (324.49) |

**Table 8: Reconciliation of Fair Value of Plan Assets**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Fair Value of Plan Assets at start of the year | **586.63** | 542.21 |
| Contributions by Employer | **198.56** | 60.17 |
| Benefits Paid | **(198.56)** | (60.17) |
| Interest Income on Plan Assets | **36.86** | 37.85 |
| Re-measurements | | |
| Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset) | **(34.49)** | 6.57 |
| **Fair Value of Plan Assets at end of the year** | **589.00** | 586.63 |
| Actual Return on Plan Assets | **2.37** | 44.42 |
| Expected Employer Contributions for the coming year | **540.00** | 325.00 |

## 46 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| Particulars | April 01, 2025 | Cash flows | Changes in fair values | Exchange differences | Others* | March 31, 2026 |
|---|---|---|---|---|---|---|
| Debt securities | 40,403.02 | (14,351.08) | - | - | 3,771.05 | **29,822.99** |
| Borrowings (other than debt securities) | 10,345.96 | 2,438.86 | - | - | 1,494.83 | **14,279.66** |
| Total liabilities from financing activities | 50,748.98 | (11,912.22) | - | - | 5,265.88 | **44,102.65** |

| Particulars | April 01, 2024 | Cash flows | Changes in fair values | Exchange differences | Others* | March 31, 2025 |
|---|---|---|---|---|---|---|
| Debt securities | 22,642.09 | 15,723.62 | - | - | 2,037.31 | 40,403.02 |
| Borrowings (other than debt securities) | 21,840.79 | (13,806.14) | - | - | 2,311.32 | 10,345.96 |
| Total liabilities from financing activities | 44,482.88 | 1,917.48 | - | - | 4,348.63 | 50,748.99 |

* Represents Interest expense for the year.

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 47 CONTINGENT LIABILITIES AND COMMITMENTS

### 47.1 CONTINGENT LIABILITIES

- With regards to taxation, based on the order received from TDS office an appeal is being filed pertaining to a demand of ₹310.82 lakhs for AY 2024-25.
- Litigation pending against the Company amounts to ₹22.48 lakhs as at March 31, 2026 (March 31, 2025: ₹22.48 lakhs)

### 47.2 CAPITAL COMMITMENTS

**A. Uncalled liabilities**

Uncalled liability(undrawn commitment in case of Units of AIF) as at March 31, 2026 is ₹42,313.98 lakhs (March 31,2025: ₹30,340.34 lakhs).

Trail commission payable towards selling and distribution expense for fund raised in various AIF strategies not accrued and not due as at March 31, 2026 is ₹42,511.45 lakhs (March 31, 2025: ₹19,811.26 lakhs).

**B. Estimated amounts of contracts**

Estimated amounts of contracts Estimated amounts of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 ₹215.85 lakhs (March 31, 2025: ₹Nil lakhs).

**48** A previously contingent liability amounting to ₹61.43 lakhs is being settled by the Company vide SEBI's settlement order.

## 49 LEASES

**i) Right of use asset**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Opening balance at start of the year** | 2,479.68 | 1,403.87 |
| Addition | 564.02 | 1,772.92 |
| Depreciation expense | 833.84 | 697.11 |
| **Closing balance** | 2,209.86 | 2,479.68 |

**ii) Lease Liability**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Opening balance at start of the year** | 2,756.42 | 1,578.22 |
| Addition | 564.02 | 1,772.92 |
| Accretion of interest | 314.89 | 301.88 |
| Payment | 1,088.03 | 896.60 |
| **Closing balance** | 2,547.30 | 2,756.42 |

**iii) Total amount recognised in profit and loss**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Depreciation and amortisation expense | 833.84 | 697.11 |
| Finance cost on lease liability | 314.89 | 301.88 |
| Expense relating to short term lease (included in other expenses) | 10.77 | 16.87 |
| **Total** | 1,159.50 | 1,015.86 |

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Within one year | 10.77 | 2.13 |



# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 49 LEASES (Contd.)

**v) Other disclosure**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | % / Years/Amount | % / Years/Amount |
| Incremental borrowing rate of company **(in %)** | 12.14 | 12.14 |
| The leases have an average life of between **(in years)** | 4 | 2 |
| The total lease payment for the year **(in amt)** | 1,098.81 | 913.47 |

## 50 SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS

EAAA India Alternatives Ltd. ("EAAA" hereafter), has recognised share based payment expenses for the year ended March 31, 2026 based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the 'EAAA India Employee Stock Option Scheme 2024 (hereafter referred to as,"ESOP 2024" or "ESOPs").

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

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

| Particulars | ESOP 2024- I | ESOP 2024- II | ESOP 2024- II |
|---|---|---|---|
| Dates of grant | April 09, 2025 | April 09, 2025 | February 18, 2026 |
| Option Type | Equity settled | Equity settled | Equity settled |
| No. of outstanding options As at March 31, 2026 | 27,00,000 | 20,30,000 | 1,20,000 |
| No. of outstanding options As at March 31, 2025 | - | - | - |
| No. of Equity shares represented by an option | 1 share for 1 option | 1 share for 1 option | 1 share for 1 option |
| Fair Value per option | 253.95 | 274.99 | 256.33 |
| Exercise Price | 933.00 | 933.00 | 933.00 |
| Vesting Period | 1- 5 years | 1- 5 years | 1- 5 years |
| Vesting Conditions | Service | Service | Service |

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

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

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 50 SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS (Contd.)

**Movement of number of Options for period FY 2025-26 and FY 2024-25**

| Number of options | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Outstanding at the start of the period | - | - | - | - | - | - |
| Granted during the period (refer note 1) | 27,00,000 | 21,75,000 | 1,20,000 | - | - | - |
| Exercised during the period | - | - | - | - | - | - |
| Lapsed/ cancelled during the period | - | 1,45,000 | - | - | - | - |
| Outstanding at the end of the period | 27,00,000 | 20,30,000 | 1,20,000 | - | - | - |
| Exercisable at the end of the period | - | - | - | - | - | - |

**Weighted Average Exercise Price for period FY 2025-26 and FY 2024-25**

| Weighted Average Exercise Price (₹) | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Outstanding at the start of the period | - | - | - | - | - | - |
| Granted during the period | 933.00 | 933.00 | 933.00 | - | - | - |
| Exercised during the period | - | - | - | - | - | - |
| Lapsed/ cancelled during the period | - | 933.00 | - | - | - | - |
| Outstanding at the end of the period | 933.00 | 933.00 | 933.00 | - | - | - |
| Exercisable at the end of the period | - | - | - | - | - | - |
| Weighted Average Share price at the exercise date | 933.00 | 933.00 | 933.00 | - | - | - |

**Outstanding Options as at March 31, 2026 and March 31, 2025**

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Number of options outstanding | 27,00,000.00 | 20,30,000.00 | 1,20,000.00 | - | - | - |
| Weighted average strike price (₹) | 933.00 | 933.00 | 933.00 | - | - | - |
| Weighted average remaining lifetime of options (in period) | 3.52 | 4.27 | 5.14 | - | - | - |
| Number of employees covered under the scheme | 3.00 | 50.00 | 7.00 | - | - | - |



# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 50 SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS (Contd.)

**Options granted during the period FY 2025-26 and FY 2024-25**

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Number of options granted (refer note no.1) | 27,00,000.00 | 21,75,000.00 | 1,20,000.00 | - | - | - |
| Weighted average strike price (in ₹) | 933.00 | 933.00 | 933.00 | - | - | - |
| Weighted average remaining lifetime of options (in period) | 3.52 | 4.27 | 5.14 | - | - | - |
| Number of employees covered under the scheme | 3.00 | 50.00 | 7.00 | - | - | - |
| Weighted Average Fair value per option (in ₹) | 253.95 | 274.99 | 256.33 | - | - | - |
| Weighted Average Intrinsic value per option (in ₹) | - | - | - | - | - | - |

**Assumptions for Fair Value for the period FY 2025-26 and FY 2024-25**

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Weighted average share price (in ₹) | 933.00 | 933.00 | 933.00 | - | - | - |
| Weighted average strike price (in ₹) | 933.00 | 933.00 | 933.00 | - | - | - |
| Weighted average remaining lifetime of options (in period) | 3.52 | 4.27 | 5.14 | - | - | - |
| Expected volatility (% p.a.) | 32.43% - 37.52% | 32.43% - 35.53% | 32.22% - 32.76% | - | - | - |
| Risk-free discount rate (% p.a.) | 6.12% - 6.25% | 6.17% - 6.25% | 6.01% - 6.32% | - | - | - |
| Expected dividend yield (% p.a.) | 3.00% | 3.00% | 3.43% | - | - | - |
| Fair value of shares on the date of grants | 928.00 | 928.00 | 933.00 | - | - | - |

**The summary of grants during the period FY 2025-26 and FY 2024-25**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | ESOP 2024 | ESOP 2024 |
| **Equity-settled** | | |
| Key Managerial Personnel (KMP) | 28,80,000 | - |
| Employees other than KMP | 20,15,000 | - |
| **Total Grants** | 48,95,000 | - |

**Expense arising from share-based payment transactions - Equity Settled**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | ESOP 2024 | ESOP 2024 |
| **Equity-settled** | | |
| Key Managerial Personnel (KMP) | 2,178.76 | - |
| Employees other than KMP | 872.58 | - |
| **Total Expenses** | 3,051.33 | - |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 51 CAPITAL MANAGEMENT

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

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

The Company is not subject to any regulatory capital requirements.

### 52 FAIR VALUES OF FINANCIAL INSTRUMENTS:

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

### 52.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY

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

| Particulars | March 31, 2026 | | | |
|---|---|---|---|---|
| | Carrying Amount | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | |
| **At Amortised Cost** | | | | |
| Cash and cash equivalents | **9,871.55** | **-** | **-** | **-** |
| Bank balances other than cash and cash equivalents | **1,433.47** | **-** | **-** | **-** |
| Trade receivables | **13,081.28** | **-** | **-** | **-** |
| Other financial assets | **1,770.94** | **-** | **-** | **-** |
| Investments | | | | |
| Equity Instruments (Subsidiaries) | **24,302.44** | **-** | **-** | **-** |
| At FVTPL | | | | |
| **Investments** | | | | |
| Fund Investments (Including Variable Additional Return) | **-** | **-** | **-** | **76,856.42** |
| Debt Securities | **-** | **-** | **-** | **6,683.04** |
| Equity Instruments | **-** | **72.85** | **-** | **-** |
| **Total financial assets** | **50,459.68** | **72.85** | **-** | **83,539.46** |
| | | | | |
| **Financial Liabilities** | | | | |
| **At Amortised Cost** | | | | |
| Borrowings | **14,279.66** | **-** | **-** | **-** |
| Debt Securities | **29,822.99** | **-** | **-** | **-** |
| Trade payables | **10,823.51** | **-** | **-** | **-** |
| Lease Liability | **2,547.30** | **-** | **-** | **-** |
| Other financial liabilities | **19,286.59** | **-** | **-** | **-** |
| **Total financial liabilities** | **76,760.05** | **-** | **-** | **-** |





# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 52.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY (Contd.)

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

| Particulars | March 31, 2025 | | | |
|---|---|---|---|---|
| | Carrying Amount | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | |
| At Amortised Cost | | | | |
| Cash and cash equivalents | 14,279.02 | - | - | - |
| Bank balances other than cash and cash equivalents | 1,332.83 | - | - | - |
| Trade receivables | 11,021.45 | - | - | - |
| Loans | 5,257.50 | - | - | - |
| Other financial assets | 1,041.09 | - | - | - |
| Investments | | | | |
| Equity Instruments (Subsidiaries) | 22,702.39 | - | - | - |
| At FVTPL | | | | |
| Investments | | | | |
| Fund Investments (Including Variable Additional Return) | - | - | - | 46,498.75 |
| Debt Securities | - | - | - | 19,316.63 |
| Equity Instruments | - | 79.00 | - | - |
| Total financial assets | 55,634.28 | 79.00 | - | 65,815.38 |
| | | | | |
| Financial Liabilities | | | | |
| At Amortised Cost | | | | |
| Borrowings | 10,345.96 | - | - | - |
| Debt Securities | 40,403.02 | - | - | - |
| Trade payables | 13,356.96 | - | - | - |
| Lease Liability | 2,756.42 | - | - | - |
| Other financial liabilities | 13,006.80 | - | - | - |
| Total financial liabilities | 79,869.16 | - | - | - |

**Fair valuation Technique**

(i) The equity instrument is traded on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1.

(ii) There is no active market for debt securities and pass through certificates; Group determines fair value of these securities using discounted cash flow models. Since valuation of debt securities and pass through certificates involves significant unobservable valuation inputs, fair value is classified at Level 3.

(iii) Units held in funds are measured based on net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified as level 3.

(iv) The Company records variable additional return as per waterfall mechanisms defined in respective Limited Partnership Agreements (LPAs)/fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis and classified as level 3.

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 52.2 MOVEMENT IN LEVEL 3 FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE

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

**Financial year ended March 31, 2026**

| Particulars | Debt Securities | Fund Investments (Including Variable Additional Return) | Total |
|---|---|---|---|
| **Investments - at April 01, 2025** | **19,316.63** | **46,498.75** | **65,815.38** |
| Purchase | **-** | **13,856.57** | **13,856.57** |
| Sale/Redemption during the period | **(14,031.82)** | **(10,233.79)** | **(24,265.60)** |
| Profit/(loss) during the period recognised in profit or loss | **1,398.23** | **26,734.89** | **28,133.11** |
| **Investments - at March 31, 2026** | **6,683.04** | **76,856.42** | **83,539.46** |
| Unrealised gain/(loss) related to balances held at the end of the period | **784.55** | **43,481.63** | **44,266.19** |

**Financial year ended March 31, 2025**

| Particulars | Debt Securities | Fund Investments (Including Variable Additional Return) | Total |
|---|---|---|---|
| Investments - at April 01, 2024 | 27,169.14 | 24,534.90 | 51,704.04 |
| Purchase | 5,542.52 | 8,358.61 | 13,901.13 |
| Sale/Redemption during the year | (12,390.95) | (7,591.03) | (19,981.98) |
| Profit/(loss) during the year recognised in profit or loss | (1,004.08) | 21,196.27 | 20,192.19 |
| Investments - at March 31, 2025 | 19,316.63 | 46,498.75 | 65,815.38 |
| Unrealised gain/(loss) related to balances held at the end of the year | 1,724.06 | 19,953.22 | 21,677.28 |

## 52.3 FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

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

## 52.4 UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE CATEGORISED WITHIN LEVEL 3

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

| Type of financial instruments | Fair value of asset as on March 31, 2026 | Valuation techniques | Significant unobservable input | Range of estimates (weighted-average) for unobservable input | Increase in the unobservable input (% or as the case may be) | Change in fair value | Decrease in the unobservable input (% or as the case may be) | Change in fair value |
|---|---|---|---|---|---|---|---|---|
| Fund Investments (Including Variable Additional Return) | **76,856.42** | **Net assets approach** | **Fair value of underlying investments** | **NAV per unit ₹21.64 - ₹1,00,033.10** | **5%** | **4,703.18** | **5%** | **(4,703.18)** |
| Debt Securities | **6,683.04** | **Discounted Cash Flow Method** | **Future Cash Flow** | **N.A** | **5%** | **334.15** | **5%** | **(334.15)** |
| **Total** | **83,539.46** | | | | | **5,037.33** | | **(5,037.33)** |



# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 52.4 UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE CATEGORISED WITHIN LEVEL 3 (Contd.)

| Type of financial instruments | Fair value of asset as on March 31, 2025 | Valuation techniques | Significant unobservable input | Range of estimates (weighted-average) for unobservable input | Increase in the unobservable input (% or as the case may be) | Change in fair value | Decrease in the unobservable input (% or as the case may be) | Change in fair value |
|---|---|---|---|---|---|---|---|---|
| Fund Investments (Including Variable Additional Return) | 46,498.76 | Net assets approach | Fair value of underlying investments | NAV per unit ₹17 - ₹1,00,739 | 5% | 2,938.65 | 5% | (2,938.65) |
| Debt Securities | 19,316.64 | Discounted Cash Flow Method | Future Cash Flow | N.A | 5% | 965.83 | 5% | (965.83) |
| Total | 65,815.40 | | | | | 3,904.49 | | (3,904.49) |

## 53 RISK MANAGEMENT

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

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

**A Industry analysis - Risk concentration**

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

| Particulars | As at March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Financial Services | Infrastructure | Real Estate | Others | Total |
| **Financial assets** | | | | | |
| Cash and cash equivalent | **9,871.55** | **-** | **-** | **-** | **9,871.55** |
| Bank balances other than cash and cash equivalents | **1,433.47** | **-** | **-** | **-** | **1,433.47** |
| Investments | **48,052.99** | **51,751.31** | **4,304.59** | **3,805.86** | **1,07,914.75** |
| Other financial assets | **1,312.45** | **-** | **-** | **458.49** | **1,770.94** |
| Trade receivables | **13,081.28** | **-** | **-** | **-** | **13,081.28** |
| **Total** | **73,751.74** | **51,751.31** | **4,304.59** | **4,264.35** | **1,34,071.99** |

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

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 53 RISK MANAGEMENT (Contd.)

**B Liquidity risk and funding management**

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

**(i) Analysis of non-derivative financial liabilities by remaining contractual maturities**

| As at March 31, 2026 | 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 | - | - | 284.37 | - | 1,685.93 | 1,496.83 | 7,356.38 | - | - | - | 10,823.51 |
| Borrowings (other than debt securities) | - | - | 19.14 | 750.00 | - | 750.00 | 12,760.52 | - | - | - | 14,279.66 |
| Debt Securities | - | - | - | - | 69.08 | 4,622.24 | 131.67 | 25,000.00 | - | - | 29,822.99 |
| Other financial liabilities | - | - | 71.30 | 71.21 | 15,423.89 | 799.62 | 3,399.81 | 1,288.76 | 430.80 | 348.50 | 21,833.89 |
| **Total undiscounted non-derivative financial liabilities** | - | - | 374.81 | 821.21 | 17,178.90 | 7,668.69 | 23,648.38 | 26,288.76 | 430.80 | 348.50 | 76,760.05 |

| As at March 31, 2025 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Trade payables | - | - | 1,362.96 | 1,008.81 | 1,306.59 | 3,665.12 | 6,013.47 | - | - | - | 13,356.96 |
| Borrowings (other than debt securities) | - | - | 20.75 | 750.00 | - | 750.00 | 4,375.21 | 4,450.00 | - | - | 10,345.96 |
| Debt Securities | - | - | - | - | 144.43 | 6,425.36 | 4,246.94 | 29,586.29 | - | - | 40,403.02 |
| Other financial liabilities | - | - | 59.56 | 59.30 | 5,131.34 | 183.94 | 513.09 | 9,368.27 | 447.72 | - | 15,763.22 |
| Total undiscounted non-derivative financial liabilities | - | - | 1,443.27 | 1,818.11 | 6,582.36 | 11,024.43 | 15,148.71 | 43,404.56 | 447.72 | - | 79,869.16 |

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

| As at March 31, 2026 | 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 | 9,871.55 | - | - | - | - | - | - | - | - | - | 9,871.55 |
| Bank balances other than cash and cash equivalents | - | 89.04 | - | - | - | 75.62 | 237.12 | 1,031.69 | - | - | 1,433.47 |
| Trade receivables | - | - | - | 13,081.28 | - | - | - | - | - | - | 13,081.28 |
| Investments | - | 363.68 | 415.64 | 779.32 | 779.32 | 2,337.97 | 39,811.01 | 14,083.15 | 5,772.24 | 43,572.42 | 1,07,914.75 |
| Other financial assets | - | - | - | - | 1,312.45 | 11.30 | 15.00 | 177.21 | 234.19 | 20.79 | 1,770.94 |
| **Total** | 9,871.55 | 452.72 | 415.64 | 13,860.60 | 2,091.77 | 2,424.89 | 40,063.13 | 15,292.05 | 6,006.43 | 43,593.21 | 1,34,071.99 |





# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 53 RISK MANAGEMENT (Contd.)

**B Liquidity risk and funding management (Contd.)**

| As at March 31, 2025 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalent | 13,970.10 | 308.92 | - | - | - | - | - | - | - | - | 14,279.02 |
| Bank balances other than cash and cash equivalents | - | - | 76.40 | - | - | - | 316.38 | 940.05 | - | - | 1,332.83 |
| Trade receivables | - | - | 6,410.91 | - | 194.62 | 844.49 | 3,571.43 | - | - | - | 11,021.45 |
| Loans | - | 128.55 | - | - | - | 5,128.95 | - | - | - | - | 5,257.50 |
| Investments | - | 788.79 | 901.48 | 1,690.27 | 1,690.27 | 5,070.81 | 16,451.77 | 25,354.13 | 5,247.15 | 31,402.12 | 88,596.79 |
| Other financial assets | - | - | - | - | 616.43 | - | - | 227.77 | 196.88 | - | 1,041.07 |
| **Total** | **13,970.10** | **1,226.26** | **7,388.79** | **1,690.27** | **2,501.32** | **11,044.24** | **20,339.58** | **26,521.93** | **5,444.03** | **31,402.12** | **1,21,528.66** |

**(iii) Financial assets available to support future lending**

| Particulars | March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Available as collateral | others [1] | others [2] | Pledged as collateral | Total carrying amount |
| Cash and cash equivalent | - | 9,871.55 | - | - | 9,871.55 |
| Bank balances other than cash and cash equivalents | - | - | 237.13 | 1,196.34 | 1,433.47 |
| Trade receivables | 2,081.28 | - | 11,000.00 | - | 13,081.28 |
| Other financial assets | - | 1,770.94 | - | - | 1,770.94 |
| Investments | 20,427.26 | 24,302.44 | 7,373.16 | 55,811.89 | 1,07,914.75 |
| **Total assets** | 22,508.54 | 35,944.93 | 18,610.29 | 57,008.23 | 1,34,071.99 |

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

[1] Represents assets which the Company would not consider readily available to secure funding in the normal course of business.

[2] Represent assets which are used as a security towards facility from financial institution.

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 53 RISK MANAGEMENT (Contd.)

### C Market Risk

#### (i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

| Currency of borrowing | March 31, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in basis points | Effect on profit before tax | Effect on Equity | Decrease in basis points | Effect on profit before tax | Effect on Equity |
| ₹ | **25** | **(35.61)** | **-** | **25** | **35.61** | **-** |

| Currency of borrowing | March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in basis points | Effect on profit before tax | Effect on Equity | Decrease in basis points | Effect on profit before tax | Effect on Equity |
| ₹ | 25 | (25.74) | - | 25 | 25.74 | - |

#### (ii) Currency risk

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

The table below indicates the currencies to which the Company had significant exposure at the end of the reported period/year. The analysis calculates the effect of a reasonably possible movement of the currency rate against the ₹ (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non–trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

| Currency | March 31, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in currency rate (%) | Effect on profit before tax | Effect on Equity | Decrease in currency rate (%) | Effect on profit before tax | Effect on Equity |
| USD | **5** | **84.49** | **-** | **5** | **(84.49)** | **-** |

| Currency | March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in currency rate (%) | Effect on profit before tax | Effect on Equity | Decrease in currency rate (%) | Effect on profit before tax | Effect on Equity |
| USD | 5 | 351.97 | - | 5 | (351.97) | - |

#### (iii) Equity Price Risk

Equity Price Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

| Impact on | March 31, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Equity shares | **5** | **3.64** | **-** | **5** | **(3.64)** | **-** |

### C Market Risk (Contd.)

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

#### (iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

| Impact on | March 31, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Fund Investments (Including Variable Additional Return) | 5 | 3,842.82 | - | 5 | (3,842.82) | - |
| Debt securities | 5 | 334.15 | - | 5 | (334.15) | - |

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

### D Market Risk

**Total market risk exposure**

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

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Traded risk | Non-traded risk | Carrying amount | Traded risk | Non-traded risk |
| **Assets** | | | | | | |
| Cash and cash equivalent | **9,871.55** | **-** | **9,871.55** | 14,279.02 | - | 14,279.02 |
| Bank balances other than cash and cash equivalents | **1,433.47** | **-** | **1,433.47** | 1,332.83 | - | 1,332.83 |
| Loans | **-** | **-** | **-** | 5,257.50 | - | 5,257.50 |
| Trade receivables | **13,081.28** | **-** | **13,081.28** | 11,021.45 | - | 11,021.45 |
| Investments | **1,07,914.75** | **72.85** | **1,07,841.90** | 88,596.77 | 79.00 | 88,517.77 |
| Other Financial Assets | **1,770.94** | **-** | **1,770.94** | 1,041.09 | - | 1,041.09 |
| **Total** | **1,34,071.99** | **72.85** | **1,33,999.14** | 1,21,528.66 | 79.00 | 1,21,449.66 |

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Traded risk | Non-traded risk | Carrying amount | Traded risk | Non-traded risk |
| **Liabilities** | | | | | | |
| Borrowings (other than Debt Securities) | **14,279.66** | **-** | **14,279.66** | 10,345.96 | - | 10,345.96 |
| Debt Securities | **29,822.99** | **-** | **29,822.99** | 40,403.02 | - | 40,403.02 |
| Trade payables | **10,823.51** | **-** | **10,823.51** | 13,356.96 | - | 13,356.96 |
| Other financial liabilities | **21,833.89** | **-** | **21,833.89** | 15,763.22 | - | 15,763.22 |
| Total | **76,760.05** | **-** | **76,760.05** | 79,869.16 | - | 79,869.16 |

## 54 UNCONSOLIDATED STRUCTURED ENTITIES

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

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

| Particulars | Alternative Investment Funds | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Investments | 76,856.42 | 46,498.75 |
| Trade Receivables | 13,020.70 | 6,353.98 |
| Other financial assets | 1,286.63 | 465.52 |
| **Total Assets** | **91,163.75** | 53,318.25 |
| Off-balance sheet exposure | 42,313.98 | 30,340.34 |
| Size of the structured entities | 59,46,031.28 | 53,15,711.29 |
| Fees from the structured entities | 42,300.81 | 31,846.48 |






# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*


## 55 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (a) Gross amount required to be spent by the Company during the year | **177.86** | 123.00 |
| (b) Amount spent during the year on: | | |
| (i) Construction/acquisition of any asset | **-** | - |
| (ii) On purposes other than (i) above | **178.00** | 123.60 |
| (c) Shortfall at the end of the year | **-** | - |
| (d) Total of previous years shortfall | **-** | - |
| (e) Reason for shortfall | **NA** | NA |
| (f) Details of related party transactions | **99.70** | 100.00 |

## 56 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

The Company has undertaken the following transactions in foreign currency:

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

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Travelling & Conveyance | **21.13** | 21.18 |
| Membership & Subscription | **2.16** | 6.20 |
| Database Charges | **0.28** | 6.09 |
| Legal and Professional Expenses | **5.53** | 0.34 |
| Directors' Sitting Fees | **30.00** | 16.20 |
| Others | **1.88** | 2.01 |
| **Total** | **60.98** | 52.02 |

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

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Management and Advisory Fees | **15,027.34** | 5,094.28 |
| Interest Income | **87.56** | 441.87 |
| **Total** | **15,114.90** | 5,536.15 |

**57** The Company has been sanctioned working capital limits of ₹12,000 lakhs (previous year ₹13,400 lakhs) in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

**58** Accrued salaries and benefits under other Financial Liabilities includes a provision for bonus and VaR related bonus amounting to ₹ 18,213.67 lakhs (₹ 12.860.10 lakhs in 2025) to be paid on realising of Variable Additional Return.

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 59 OTHER STATUTORY INFORMATION

**(i) Key Ratios**

| Particulars | March 31, 2026 | March 31, 2025 | Variance |
|---|---|---|---|
| Net profit ratio | **41.45%** | 28.50% | 45.45% |
| Current Ratio | **1.56** | 1.43 | 9.09% |
| Debt Equity Ratio | **0.43** | 0.66 | (34.61%) |
| Debt Service Coverage Ratio | **5.62** | 2.28 | 146.66% |
| Interest Service Coverage Ratio | **10.56** | 6.21 | 70.05% |
| Return on Equity (ROE) | **48.43%** | 27.75% | 74.52% |
| Return on Equity (ROE) excluding Intangible assets | **49.36%** | 28.15% | 75.35% |
| Total debt to Total assets | **0.22** | 0.30 | (26.15%) |

**Notes:**

i) Net profit ratio = Profit after Tax / Total Income

ii) Current Ratio = Current Assets / Current Liabilities

iii) Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth

iv) Debt Service Coverage Ratio = Earnings before exceptional items and tax/ (interest Expense + Principal repayment in next six months)

v) Interest Service Coverage Ratio = Earnings before exceptional items and tax/interest expense

vi) Return on Equity = Profit after Tax / (Average shareholders fund)

vii) Return on Equity = Profit after Tax / (Average shareholders fund - Average intangible assets)

viii) Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

**(ii) Title deeds of Immovable Properties not held in name of the Company**

The Company do not have any immovable properties where title deeds are not held in the name of the Company.

**(iii) Loans and Advances**

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

**(iv) Details of Benami Property held**

The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**(v) Security of current assets against borrowings**

The Company has borrowed from Market Linked Debentures & Non Convertible Debentures on the basis of security of current assets and the quarterly returns filed by the Company with the lenders are in agreement with the books of accounts of the Company.

**(vi) Wilful Defaulter**

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

**(vii) Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.



# Notes to the Standalone Financial Statements (Contd.)

CIN: U67190MH2008PLC182205

*(Currency: Indian rupees in lakhs)*

## 59 OTHER STATUTORY INFORMATION (Contd.)

**(viii) Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**(ix) Utilisation of Borrowed funds and share premium:**

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**(x)** The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

**(xi)** The Board of Directors at its meeting held on November 03, 2025, have approved an interim dividend of ₹15.00 per equity share (on face value of ₹5 per equity share).

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

**(xiii)** The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

**(xiv) 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.

**(xv) 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.

**(xvi) Undisclosed Income**

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

**(xvii) Details of Crypto Currency or Virtual Currency**

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

# Notes to the Standalone Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 60 PREVIOUS YEAR COMPARATIVES

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

As per our report of even date attached

| | | | |
|---|---|---|---|
| For **Nangia & Co. LLP**<br>ICAI Firm Registration Number : 002391C/N500069<br>Chartered Accountants | For and on behalf of the Board of Directors of<br>**EAAA India Alternatives Ltd.**<br>(formerly known as Edelweiss Alternative Asset Advisors Ltd.) | | |
| **Jaspreet Singh Bedi**<br>Partner<br>Membership No: 601788 | **Rashesh Shah**<br>Executive Chairman<br>DIN: 00008322 | **Sunil Phatarphekar**<br>Non-Executive Director<br>DIN: 00005164 | **Amit Agarwal**<br>Chief Executive Officer |
| | **Subahoo Chordia**<br>Chief Executive Officer | **Hemal Mehta**<br>Chief Financial Officer | **Deepak Mukhija**<br>Company Secretary<br>Membership No: A17454 |
| Place: Mumbai<br>Date: April 22, 2026 | Place: Mumbai<br>Date: April 22, 2026 | | |





# Independent Auditor's Report

To the Members of

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

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

## OPINION

We have audited the accompanying Consolidated Financial Statements of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) (the "the Holding Company" or "the Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss, including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements") .

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, as were audited by the other auditors, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, and its Consolidated profit including Other Comprehensive Income, their Consolidated Cash Flows and the Consolidated Changes in Equity for the year ended on that date.

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements.

The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

| Key Audit Matters | How the matter was addressed in our Audit |
|---|---|
| **1. Revenue from Operations - Management and Advisory Fees** | |
| Revenue from operations - management and advisory fees is a key area of focus of the Consolidated Statement of Profit and Loss. It majorly comprises of the asset management | Our audit procedures included the following:<br>• Obtained and read the accounting policy for revenue recognition |

*Independent Auditor's Report (Contd.)*

| Key Audit Matters | How the matter was addressed in our Audit |
|---|---|
| fees which are based on certain percentage as mentioned in the Private Placement Memorandum (PPM) and contribution agreement.<br><br>There are inherent risks in computing management and advisory fees and manual input of key contractual terms, which could result in errors.<br><br>Accordingly, we have considered management and advisory fees as a key audit matter. Any discrepancy in such computation could give rise to a material misstatement in the Consolidated Financial Statements. | • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes and contractual terms and areas of judgement.<br>• Test checked the design and operating effectiveness of key controls in place across the Company over recognition of management and advisory fees.<br>• On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records.<br>• On a sample basis, verified the input of contractual terms with rates mentioned in PPM.<br>• On a sample basis, checked the receipts of such income in bank statements.<br>• Re-calculated management fees in respect of certain sample invoices and compared with the actual fees charged by the Company.<br>• Evaluate the disclosure relating to management and advisory fees income earned by the Company. |
| **2. Revenue from Operations - Variable Additional Return** | |
| Variable Additional Return ("VAR") represents a key area of focus in our audit and primarily comprises net gain/(loss) arising from fair value changes on investments in funds.<br><br>The determination of VAR involves the application of contractual terms and valuation methodologies. The computation requires significant management judgement, including the use of assumptions relating to market conditions and certain unobservable inputs. In addition, the calculation process involves manual interventions, which increases the risk of error and estimation uncertainty.<br><br>Considering the significance of VAR, the complexity of the calculations and the inherent risk of material misstatement arising from judgement and manual processes, we considered VAR to be a Key Audit Matter.<br><br>Any inaccuracies in such computation could result in a material misstatement in the Consolidated Financial Statements. | Our audit procedures included, among others, the following:<br>• Obtained and evaluated the Company's Board approved policy relating to recognition and measurement of VAR and assessed its compliance with the applicable accounting standards on accrual.<br>• Obtained an understanding and identified where there is a higher risk of error due to manual processes and contractual terms and areas of judgement.<br>• Obtained an understanding of the process followed by management for determining VAR, including evaluation of relevant PPM, contribution agreements, valuation techniques, and key assumptions applied.<br>• Assessed the design and tested the operating effectiveness of relevant internal controls over the VAR computation process, including management review controls over valuation methodologies and key assumptions used in determining fair values.<br>• Obtained the underlying calculations prepared by management and performed substantive procedures, including testing the mathematical accuracy of the computation.<br>• On a sample basis, verified key inputs used in the calculation with the terms specified in the PPM.<br>• Assessed the adequacy and appropriateness of disclosures in the financial statements. |





*Independent Auditor's Report (Contd.)*

## OTHER INFORMATION

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board Report and Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Consolidated Other Comprehensive Income, Consolidated Cash Flows and Consolidated Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

*Independent Auditor's Report (Contd.)*

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

We did not audit the financial statements and other financial information in respect of:

- 2 subsidiaries whose financial statements include total assets of Rs. 39,007.87 lakhs as at March 31, 2026, total revenues of Rs. 21,950.56 lakhs and net cash inflows of Rs. 4,332.99 lakhs for the year ended on that date. These financial statement and other financial information have been audited by the other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.





## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the subsidiary companies, as noted in 'Other Matter' we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the audit reports of the other auditors on separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

   (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, and the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representation received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statement of the Holding Company and its Subsidiary companies and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Holding Company, and its subsidiary companies to their respective directors in accordance with the provisions of section 197 read with schedule V to the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group in its Consolidated Financial Statements - Refer Note 48.1 to the Consolidated Financial Statements.

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group

      iv. (a) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of

*Independent Auditor's Report (Contd.)*

such subsidiaries respectively that, to the best of it's knowledge and belief, as disclosed in the Note 61(ix)(A) to the Consolidated Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such Subsidiaries("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, that, to the best of it's knowledge and belief, other than as disclosed in the Note 61(ix)(B) to the Consolidated financial statements, during the year no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the act, nothing has come to our or other auditor's notice that has caused us or the other auditor's to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend paid by the Group during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, performed by us and the respective auditors of the subsidiaries which are companies incorporated in India whose financial statement have been audited under the Act, the Holding Company and its subsidiaries which are companies incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the subsidiaries which are companies incorporated in India did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company and above referred subsidiaries as per the statutory requirements for record retention.

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

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788
UDIN: 26601788YIHVIG2155

Place: Mumbai
Date: April 22, 2026



# "Annexure 1" to the Auditor's Report

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)**

Based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

3(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements except for following where the respective auditor have reported unfavourable or adverse remarks in their audit report to the principal auditor:

| Sr. No | Name | CIN | Holding Co./ Subsidiary | Clause No. of CARO report |
|---|---|---|---|---|
| 1. | EAAA TransInfra Managers Limited | U66309MH2025PLC4446014 | Subsidiary | 3 (xvii) |

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

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788
UDIN: 26601788YIHVIG2155

Place: Mumbai
Date: April 22, 2026

# "Annexure 2" to the Auditor's Report

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EAAA INDIA ALTERNATIVES LIMITED (FORMELY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)**

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

**To The Members of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited)**

In conjunction with our audit of the Consolidated Financial Statements of the EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, We have audited the internal financial controls with reference to Consolidated Financial Statement of the Holding Company and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are incorporated in India, as of that date.

**Managements and the Those Charged with Governance Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to Consolidated Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statement were established and maintained and if such controls operated efficiently in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the auditor in terms of their report referred to in the "other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Consolidated Financial Statement.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting with reference to Consolidated Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Consolidated Financial Statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are





recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026 based on the internal control with reference to Consolidated Financial Statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 2 subsidiaries, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788
UDIN: 26601788YIHVIG2155

Place: Mumbai
Date: April 22, 2026

# Consolidated Balance Sheet

*As at March 31, 2026*
CIN: U67190MH2008PLC182205
*(Currency: Indian rupees in lakhs)*

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 7 | **129.00** | 199.60 |
| Right-of-use assets | 7 | **2,209.86** | 2,479.67 |
| Other intangible assets | 7 | **1,502.73** | 1,865.39 |
| Capital work in progress | 8 | **78.85** | - |
| Financial assets | | | |
| (i) Bank balances other than cash and cash equivalents | 9 | **1,031.70** | 940.05 |
| (ii) Investments | 10 | **54,167.30** | 59,019.08 |
| (iii) Loans | | **-** | - |
| (iv) Other financial assets | 11 | **439.89** | 429.95 |
| Current tax assets (net) | 12 | **1,203.05** | - |
| Other non-current assets | 13 | **52,987.36** | 40,301.98 |
| **Total non-current assets** | | **1,13,749.74** | 1,05,235.72 |
| **Current assets** | | | |
| Financial assets | | | |
| (i) Cash and cash equivalents | 14 | **16,053.88** | 16,104.01 |
| (ii) Bank balances other than cash and cash equivalents | 15 | **1,723.08** | 392.78 |
| (iii) Trade receivables | 16 | **16,690.05** | 12,017.17 |
| (iv) Investments | 17 | **54,029.37** | 63,519.77 |
| (v) Loans | 18 | **-** | 4.80 |
| (vi) Other financial assets | 19 | **1,954.75** | 964.13 |
| Current tax assets (net) | 20 | **1,253.32** | 1,217.05 |
| Other current assets | 21 | **11,573.27** | 9,051.43 |
| **Total current assets** | | **1,03,277.72** | 1,03,271.14 |
| **TOTAL ASSETS** | | **2,17,027.46** | 2,08,506.86 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity share capital | 22.1 | **3,214.01** | 3,214.01 |
| Instruments entirely equity in nature | 22.2 | **-** | - |
| Other equity | | **1,04,339.60** | 93,431.15 |
| **Total equity** | | **1,07,553.61** | 96,645.16 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings (other than debt securities) | 23 | **-** | 4,450.00 |
| (ii) Debt Securities | 24 | **25,000.00** | 29,716.48 |
| (iii) Lease Liability | 25 | **1,651.57** | 1,994.74 |
| (iv) Other financial liabilities | 26 | **3,615.26** | 4,898.38 |
| Provisions | 27 | **1,703.57** | 714.74 |
| Deferred tax liability (net) | 28 | **17,650.35** | 10,713.14 |
| Other non-current liabilities | | **-** | - |
| **Total non-current liabilities** | | **49,620.75** | 52,487.48 |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings (other than debt securities) | 29 | **14,279.66** | 5,895.96 |
| (ii) Debt Securities | 30 | **4,823.00** | 10,686.54 |
| (iii) Trade payables | 31 | | |
| (a) total outstanding dues of micro enterprises and small enterprises | | **-** | 4.00 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | **11,498.95** | 14,156.47 |
| (iv) Lease Liability | 32 | **895.73** | 761.68 |
| (v) Other financial liabilities | 33 | **26,819.34** | 24,343.64 |
| Provisions | 34 | **182.40** | 69.70 |
| Current tax liabilities (net) | | **-** | - |
| Other current liabilities | 35 | **1,354.02** | 3,456.23 |
| **Total current liabilities** | | **59,853.10** | 59,374.22 |
| **TOTAL EQUITY AND LIABILITIES** | | **2,17,027.46** | 2,08,506.86 |
| Material and Other Accounting Policies | 1-63 | | |

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

In terms of our report attached

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

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

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

**Rashesh Shah**
Executive Chairman
DIN: 00008322

**Sunil Phatarphekar**
Non-Executive Director
DIN: 00005164

**Amit Agarwal**
Chief Executive Officer

**Subahoo Chordia**
Chief Executive Officer

**Hemal Mehta**
Chief Financial Officer

**Deepak Mukhija**
Company Secretary
Membership No: A17454

Place: Mumbai
Date: April 22, 2026

Place: Mumbai
Date: April 22, 2026





# Consolidated Statement of Profit and Loss

*For the year ended March 31, 2026*
CIN: U67190MH2008PLC182205
*(Currency: Indian rupees in lakhs)*

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **INCOME** | | | |
| **I. Revenue from operations** | 36 | **86,954.03** | 67,025.86 |
| **II. Other income** | 37 | **9,421.89** | 11,628.28 |
| **III. Total Income (I+II)** | | **96,375.92** | 78,654.14 |
| **IV. EXPENSES** | | | |
| Finance costs | 38 | **5,595.64** | 4,911.93 |
| Impairment on financial assets | 39 | **7.38** | 46.54 |
| Employee benefits expense | 40 | **38,164.64** | 30,211.31 |
| Depreciation, amortisation and impairment | 7 | **1,301.47** | 1,123.37 |
| Other expenses | 41 | **16,455.15** | 13,930.48 |
| **Total expenses** | | **61,524.28** | 50,223.63 |
| **V. Profit before exceptional items and tax (III-IV)** | | **34,851.64** | 28,430.51 |
| **VI. Exceptional items** | | | |
| Statutory impact of new Labour Codes (refer note 40(iv)) | | **988.04** | - |
| **Profit before tax (V-VI)** | | **33,863.60** | 28,430.51 |
| **VII. Tax expense:** | 42 | | |
| Current tax | | **457.80** | 140.09 |
| Deferred tax | | **6,949.94** | 5,365.20 |
| Short/(excess) tax for earlier years | | **(63.84)** | (52.55) |
| **VIII. Profit for the year (VI-VII)** | | **26,519.70** | 22,977.77 |
| **IX. Other Comprehensive Income / (loss)** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Re-measurements of the defined benefit plans | | **(48.55)** | (1.66) |
| Income tax relating to items that will not be reclassified to profit or loss | | **12.22** | 2.04 |
| **Items that will be reclassified to profit or loss** | | | |
| Exchange differences in translating the financial statements of foreign operations | | **2,650.71** | 670.43 |
| **Other Comprehensive Income** | | **2,614.38** | 670.81 |
| **X. Total Comprehensive Income (VIII+IX)** | | **29,134.08** | 23,648.58 |
| **Earnings per equity share (face value ₹5 each):** | | | |
| **Basic** | 43 | **41.26** | 35.75 |
| **Diluted** | 43 | **40.36** | 35.75 |
| Material and Other Accounting Policies | 1-63 | | |

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

In terms of our report attached

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

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

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

**Rashesh Shah**
Executive Chairman
DIN: 00008322

**Sunil Phatarphekar**
Non-Executive Director
DIN: 00005164

**Amit Agarwal**
Chief Executive Officer

**Subahoo Chordia**
Chief Executive Officer

**Hemal Mehta**
Chief Financial Officer

**Deepak Mukhija**
Company Secretary
Membership No: A17454

Place: Mumbai
Date: April 22, 2026

Place: Mumbai
Date: April 22, 2026

# Consolidated Statement of Cash Flow

*For the year ended March 31, 2026*
CIN: U67190MH2008PLC182205
*(Currency: Indian rupees in lakhs)*

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| **Profit before taxation** | **33,863.60** | 28,430.51 |
| **Adjustments to reconcile the loss before tax to net cash flows:** | | |
| 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/(loss) on fair value changes (realised & unrealised) | **(6,860.58)** | (5,667.17) |
| Net gain/(loss) 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 |
| **Cash (used in)/generated from operation before working capital changes** | **6,208.53** | 4,178.88 |
| **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** | - |
| **Cash from / (used in) operations** | **18,949.12** | (18,377.74) |
| Income tax paid (net of refunds) | **(1,633.28)** | 2,030.98 |
| **Net cash flows generated from / (used in) operating activities - A** | **23,524.37** | (12,167.88) |
| **B. Cash flow from investing activities** | | |
| (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) |
| **Net cash flows generated from/ (used in) investing activities - B** | **11,170.13** | 8,932.11 |
| **C. Cash flow from financing activities** | | |
| 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) |
| **Net cash generated from/(used in) financing activities - C** | **(34,406.02)** | 759.46 |
| **Movement in Foreign Exchange Translation Reserve - D** | **991.69** | 640.70 |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C+D)** | **1,280.17** | (1,835.61) |
| **Note :** | | |
| Cash and cash equivalents as at the beginning of the year | **16,496.79** | 18,332.41 |
| **Cash and cash equivalents as at the end of the year** | **17,776.96** | 16,496.79 |
| **Reconciliation of cash and cash equivalents with the balance sheet** | **As at March 31, 2026** | **As at March 31, 2025** |
| 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 (with original maturity of 3 months or less) | **6,202.57** | 625.29 |
| **Cash and cash equivalents as restated at the year end** | **17,776.96** | 16,496.79 |

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

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

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

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

**Rashesh Shah**
Executive Chairman
DIN: 00008322

**Sunil Phatarphekar**
Non-Executive Director
DIN: 00005164

**Amit Agarwal**
Chief Executive Officer

**Subahoo Chordia**
Chief Executive Officer

**Hemal Mehta**
Chief Financial Officer

**Deepak Mukhija**
Company Secretary
Membership No: A17454

Place: Mumbai
Date: April 22, 2026

Place: Mumbai
Date: April 22, 2026



# Consolidated Statement of Changes in Equity

*For the year ended March 31, 2026*
CIN: U67190MH2008PLC182205
*(Currency: Indian rupees in lakhs)*

## (A) EQUITY SHARE CAPITAL

| Balance at the beginning of the reporting period April 01, 2024 | Changes in equity share capital (refer note 22.1) | Balance at the end of the reporting period March 31, 2025 | Changes in equity share capital (refer note 22.1) | Balance at the end of the reporting period March 31, 2026 |
|---|---|---|---|---|
| 1,884.53 | 1,329.48 | 3,214.01 | - | **3,214.01** |

## (B) INSTRUMENTS ENTIRELY EQUITY IN NATURE: COMPULSORY CONVERTIBLE DEBENTURES (CCD's).

| Balance at the beginning of the reporting period April 01, 2024 | Changes during the year (refer note 22.2) | Balance at the end of the reporting period March 31, 2025 | Changes during the year (refer note 22.2) | Balance at the end of the reporting period March 31, 2026 |
|---|---|---|---|---|
| 23,000.00 | 23,000.00 | - | - | **-** |

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

## (C) OTHER EQUITY

| Particulars | Reserves and Surplus | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Securities premium | Share Option Reserve | Debenture Redemption Reserve | Retained earnings | Capital Reserve | Other comprehensive income | Foreign Exchange Translation Reserve | Total |
| **Balance at March 31, 2024** | 11,544.06 | 344.40 | 2,264.21 | 49,631.14 | (16,775.95) | 11.86 | 1,043.85 | **48,063.57** |
| Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting. | - | - | - | 78.00 | - | - | - | **78.00** |
| Profit for the year | - | - | - | 22,977.77 | - | - | - | **22,977.77** |
| Add / Less - During the year | 21,670.52 | - | 1,776.09 | (1,776.09) | - | - | 640.91 | **22,311.43** |
| Other comprehensive income for the year | - | - | - | - | - | 0.38 | - | **0.38** |
| **Balance at March 31, 2025** | **33,214.58** | **344.40** | **4,040.30** | **70,910.82** | **(16,775.95)** | **12.24** | **1,684.76** | **93,431.15** |
| Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting. | - | 16.04 | - | - | - | - | - | **16.04** |
| Profit for the year | - | - | - | 26,519.70 | - | - | - | **26,519.70** |
| Add / Less - During the year | - | 3,051.33 | (1,058.00) | 1,058.00 | - | - | 2,748.63 | **5,799.96** |
| Buyback of Class B Ordinary shares | - | - | - | (821.24) | - | - | - | **(821.24)** |
| Interim Dividend on Equity Shares | - | - | - | (20,569.68) | - | - | - | **(20,569.68)** |
| Other comprehensive income for the year | - | - | - | - | - | (36.33) | - | **(36.33)** |
| **Balance at March 31, 2026** | **33,214.58** | **3,411.77** | **2,982.30** | **77,097.60** | **(16,775.95)** | **(24.09)** | **4,433.39** | **1,04,339.60** |

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

**(ii) Share Option Reserve**
The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the Ultimate Holding Company and Holding Company.

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

**(iv) Capital reserve**
Capital reserve represents the gains of capital nature which is not freely available for distribution.

**(v) Foreign exchange translation reserve**
The exchange differences arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.

This is the statement of changes in equity referred to in our report of even date.
In terms of our report attached

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

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

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

**Rashesh Shah**
Executive Chairman
DIN: 00008322

**Sunil Phatarphekar**
Non-Executive Director
DIN: 00005164

**Amit Agarwal**
Chief Executive Officer

**Subahoo Chordia**
Chief Executive Officer

**Hemal Mehta**
Chief Financial Officer

**Deepak Mukhija**
Company Secretary
Membership No: A17454

Place: Mumbai
Date: April 22, 2026

Place: Mumbai
Date: April 22, 2026

# Notes to the Consolidated Financial Statements

*(Currency: Indian rupees in lakhs)*

## 1 CORPORATE INFORMATION

EAAA India Alternatives Ltd. (formerly known as Edelweiss Alternative Asset Advisors Ltd.) ("EAAA or the Holding Company") is a public Company incorporated in India on May 14, 2008 having CIN U67190MH2008PLC182205. The Holding Company has its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Mumbai City- 400098, Maharashtra, India.

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

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

The Holding Company is a subsidiary of Edelweiss Securities And Investments Private Limited ("ESIPL"), a Company incorporated in India.

Edelweiss Financial Services Limited ("EFSL"), which is a company incorporated in India is the ultimate holding company.

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL INFORMATION

The Consolidated Financial Statements is prepared for the Holding Company and its subsidiaries together referred to as the "Group".

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

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

The Consolidated Financial Statements are presented in Indian Rupees (₹) and All values are rounded to the nearest lakhs, up to two places of decimal, unless otherwise indicated, except when otherwise indicated.

## 3 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Group presents its Consolidated Financial Statements 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 realised in, or is intended for sale or consumption in, the group's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realised within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

**Liabilities**

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

## 4 BASIS OF CONSOLIDATION

The Consolidated Financial Statements incorporate the Standalone Information of the Holding Company and all its subsidiaries as at March 31, 2026 being the entities that it controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:





- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary. In the event of any change in one or more of the three elements of control, the Group reassess nature of control and stops consolidation if it concludes that the Group has lost the control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies. No subsidiaries have followed different accounting policies than those followed by the Group for the preparation of these Consolidated Financial Statements.

**Consolidation procedure:**

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

The Financial Statements of subsidiary incorporated outside India are converted on the following basis: (a) All income and expenses are converted at the average rate of exchange applicable for the period/ year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Exchange differences on translating the Financial Statements of a foreign operation" forming part of Other Comprehensive Income and accumulated as a separate component of Other Equity.

## 5 MATERIAL ACCOUNTING POLICIES

### 5.1 Financial Instruments

#### *5.1.1 Date of recognition*

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

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

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

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

***5.1.3 Day 1 profit or loss***

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

***5.1.4 Measurement categories of financial instruments***

**a. Financial assets:**

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

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

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

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

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

**i) Amortised cost and Effective interest method**

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

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

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

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

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

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

**b. Financial liabilities**

Financial liabilities measured at amortised cost.

**i) Debt securities and other borrowed funds**

After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.



# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

**ii) Financial liabilities at fair value through profit or loss**

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

**iii) Financial liabilities and equity instruments**

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

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

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

**c. Reclassification of financial assets and financial liabilities**

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

**d. Derecognition of financial assets and financial liabilities**

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

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

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

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

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

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

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

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

A transfer only qualifies for derecognition if either:

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

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

**iii) Derecognition of financial liabilities**

A financial liability is 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, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

**e. Impairment of financial assets**

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group 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 Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Group 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 Group 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 recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default,(EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.







# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*



For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group 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 Group 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 recognised 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 recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

**f. Write off**

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

**5.2 Determination of fair value**

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

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

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

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

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

In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognised

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Group's policy. Subject to these terms, the VaR is estimated and recognised progressively over the remaining life of the fund, up to the expected date of the realisation.

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

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

**5.3 Revenue from contract with customer**

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

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

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

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

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

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

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

The Group recognises revenue from the following sources:

a. Revenue from fund management services is recognised over the tenure in accordance with the terms and conditions of the investment management agreement between the Group and the Fund for which the Group acts as a fund manager.

b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.

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

**5.4 Income from alternative investment fund / Debt securities:**

a. Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.







# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*



b. Interest income on financial assets measured at FVTPL is recognised on an receipt basis.

**5.5 Selling and distribution expenses:**

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

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

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

**5.6 Leases (Ind AS 116)**

***Leases as a Lessee***

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

***Rights-of-use assets***

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date of underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of rights-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

***Lease Liabilities***

At the commencement date of the lease, the Group 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 and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short term lease***

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

**5.7 Earnings per share**

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

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**5.8 Foreign currency transactions**

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

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

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

**5.9 Retirement and other employee benefit**

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

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

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

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

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

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

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

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

***Compensated Absences***

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

**5.10 Share-based payment arrangements**

Certain employees of the Group have been granted equity-settled Employee Stock Option Plans (ESOPs) by the ultimate holding company (Edelweiss Financial Services Limited). The Group recognises a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment





Notes to the Consolidated Financial Statements (Contd.)

(Currency: Indian rupees in lakhs)

as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

**5.11 Property, plant and equipment**

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

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

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

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

Estimated useful lives of the assets are as follows:

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

An item of property, plant and equipment is derecognised 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 recognised as assets is derecognised 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 recognised in profit or loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

**5.12** Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortisation methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

**5.13 Impairment of non-current assets**

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

**5.14 Cash and cash equivalents**

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

**5.15 Provisions and other contingent liabilities**

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

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

Contingent assets are not recognised in the Consolidated 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 recognised.

**5.16 Income tax expenses**

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

***5.16.1 Current tax***

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

***5.16.2 Deferred tax***

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated 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 carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

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

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



# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

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

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

***5.16.3 Current and deferred tax for the year***

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

***5.16.4 Goods and services tax paid on acquisition of assets or on incurring expenses***

Expenses and assets are recognised net of the goods and services tax paid, except:

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

**6**

**6.1 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 5, the management is required to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities, about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

***a) Critical judgements in applying accounting policies***

The following are the critical judgements, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Financial Statements .

- **Business model assessment**

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

- **Consolidation of structured entities**

  A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Group, structured entities comprises alternative investment funds / schemes thereof. The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, who may limit the Group's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Group has the ability to use its power to affect the amount of the Group's returns i.e. the variability of returns in relation to the total returns of the investee entity.

Basis the above, there are no such structured entities that meet the given criteria.

***b) Key sources of estimation uncertainty***

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

- **Fair value of financial instruments**

  The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets including Variable Additional Return (VaR) from the funds. and financial liabilities recorded in the Consolidated Statement of Assets and Liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

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

- **Impairment of financial assets**

  The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

  The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

  - Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
  - The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment.
  - The segmentation of financial assets when their ECL is assessed on a collective basis.
  - Development of ECL models, including the various formulas and the choice of inputs.
  - Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs).
  - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
  - It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary

**6.2 New and Amended Standards**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures and Ind AS 12 – Income Taxes, relating to classification of liabilities, supplier finance arrangements and Pillar Two tax framework, applicable to the Company w.e.f. April 1, 2025. The Company has evaluated the impact of these amendments and based on its assessment, does not expect any material impact on its financial statements, other than as disclosed if applicable.

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 7 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

| Particulars | Property, Plant and Equipment and Right-of-use assets | | | | | | | Intangible assets | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Furniture & Fixtures | Office equipment | Motor vehicle | Computers | Leasehold Improvement | Right of use asset | Total | Computer software | Asset Management Rights | Total |
| **Gross carrying value** | | | | | | | | | | |
| **As at April 01, 2024** | 5.24 | 31.97 | 2.62 | 218.70 | 69.85 | 2,039.44 | 2,367.82 | 403.39 | - | 403.39 |
| Additions during the year | - | 182.57 | - | 17.66 | - | 1,772.92 | 1,973.16 | 37.26 | 2,132.13 | 2,169.39 |
| Disposals during the year | - | (4.03) | - | (33.19) | - | - | (37.22) | (9.60) | - | (9.60) |
| Adjustments/reclassification | - | (0.42) | - | 0.69 | 2.23 | - | 2.49 | - | - | - |
| **As at March 31, 2025** | **5.24** | **210.09** | **2.62** | **203.86** | **72.08** | **3,812.36** | **4,306.25** | **431.05** | **2,132.13** | **2,563.18** |
| Additions during the year | 0.19 | 25.23 | - | 4.12 | - | 564.02 | 593.55 | 4.32 | - | 4.32 |
| Disposals during the year | - | (0.28) | (2.62) | - | - | - | (2.90) | - | - | - |
| Adjustments/reclassification | - | 0.54 | - | 3.78 | 7.96 | 0.01 | 12.29 | 0.30 | - | 0.30 |
| **As at March 31, 2026** | **5.43** | **235.59** | **-** | **211.76** | **80.04** | **4,376.39** | **4,909.20** | **435.67** | **2,132.13** | **2,567.80** |
| **Accumulated depreciation and amortisation** | | | | | | | | | | |
| **As at April 01, 2024** | 2.49 | 26.77 | 2.62 | 183.63 | 49.18 | 635.58 | 900.27 | 335.50 | - | 335.50 |
| Charge for the year | 0.73 | 16.30 | 0.00 | 25.43 | 21.14 | 697.11 | 760.71 | 44.05 | 318.63 | 362.67 |
| Disposals during the year | - | (3.62) | - | (32.21) | - | - | (35.83) | (0.38) | - | (0.38) |
| Adjustments/reclassification | - | (0.42) | - | 0.50 | 1.75 | - | 1.83 | | - | - |
| **As at March 31, 2025** | **3.22** | **39.02** | **2.62** | **177.36** | **72.07** | **1,332.69** | **1,626.99** | **379.17** | **318.63** | **697.79** |
| Charge for the year | 0.56 | 83.82 | - | 16.26 | - | 833.84 | 934.50 | 34.70 | 332.28 | 366.98 |
| Disposals during the year | - | (0.27) | (2.62) | - | - | - | (2.90) | - | - | - |
| Adjustments/reclassification | - | 0.54 | - | 3.26 | 7.97 | - | 11.76 | 0.29 | - | 0.29 |
| **As at March 31, 2026** | **3.78** | **123.12** | **-** | **196.88** | **80.04** | **2,166.53** | **2,570.36** | **414.16** | **650.91** | **1,065.06** |
| **Net carrying value** | | | | | | | | | | |
| As at March 31, 2025 | 2.02 | 171.07 | - | 26.50 | 0.01 | 2,479.67 | 2,679.27 | 51.89 | 1,813.50 | 1,865.39 |
| **As at March 31, 2026** | **1.65** | **112.47** | **-** | **14.88** | **-** | **2,209.86** | **2,338.86** | **21.51** | **1,481.22** | **1,502.73** |

## 8 CAPITAL WORK IN PROGRESS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Work in Progress | **78.85** | - |
| **Total** | **78.85** | - |

| CWIP as on March 31, 2026 | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 78.85 | - | - | - | **78.85** |
| Projects temporarily suspended | - | - | - | - | **-** |





# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposits with banks (refer note (i) below) | **1,031.70** | 940.05 |
| **Total** | **1,031.70** | 940.05 |

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

## 10 INVESTMENTS

| Particulars | At Amortised Cost | At Fair Value through profit and Loss | Total |
|---|---|---|---|
| **As at March 31, 2026** | | | |
| Debt securities | **-** | **5,968.11** | **5,968.11** |
| Debt instruments | **4,893.38** | **-** | **4,893.38** |
| Fund Investments (Including Variable Additional Return) (Refer note (ii) below) | **-** | **43,305.81** | **43,305.81** |
| **Total** | **4,893.38** | **49,273.92** | **54,167.30** |
| Investments in India | **-** | **39,125.36** | **39,125.36** |
| Investments outside India | **4,893.38** | **10,148.56** | **15,041.94** |
| **Total** | **4,893.38** | **49,273.92** | **54,167.30** |
| Less - Impairment Loss allowance | **-** | **-** | **-** |
| **Total** | **4,893.38** | **49,273.92** | **54,167.30** |
| Aggregate amount of quoted investments | | | **-** |
| Aggregate market value of quoted investments | | | **-** |
| Aggregate amount of unquoted investments | | | **54,167.30** |

| Particulars | At Amortised Cost | At Fair Value through profit and Loss | Total |
|---|---|---|---|
| **As at March 31, 2025** | | | |
| Debt securities | - | 5,451.70 | 5,451.70 |
| Debt instruments | 4,049.14 | - | 4,049.14 |
| Fund Investments (Including Variable Additional Return) (Refer note (ii) below) | - | 49,518.24 | 49,518.24 |
| Total | 4,049.14 | 54,969.94 | 59,019.08 |
| Investments in India | - | 39,301.00 | 39,301.00 |
| Investments outside India | 4,049.14 | 15,668.93 | 19,718.08 |
| Total | 4,049.14 | 54,969.93 | 59,019.08 |
| Less - Impairment Loss allowance | - | - | - |
| Total | 4,049.14 | 54,969.93 | 59,019.08 |
| Aggregate amount of quoted investments | | | - |
| Aggregate market value of quoted investments | | | - |
| Aggregate amount of unquoted investments | | | 59,019.08 |

**Notes:**

(i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 54B(iii).

(ii) The Holding Company and a subsidiary accounts for Variable Additional Return (VaR) ₹12,685.73 lakhs (2025 ₹25,115.00 lakhs) based on fund NAV and waterfall mechanisms as outlined in the Limited Partnership Agreements (LPAs) / fund document. The NAV is calculated using the fair value of the fund's assets, any mark-to-market (MTM) gains / losses reflects asset fair value as of the reporting date.

# Notes to the Consolidated Financial Statements (Contd.)
*(Currency: Indian rupees in lakhs)*

### 11 OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits | 402.48 | 393.09 |
| Deposits - others | 37.41 | 36.86 |
| **Total** | **439.89** | 429.95 |

### 12 CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance income taxes | 1,203.05 | - |
| **Total** | **1,203.05** | - |

### 13 OTHER NON-CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses | 52,987.36 | 40,301.98 |
| **Total** | **52,987.36** | 40,301.98 |

### 14 CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balances with banks** | | |
| - in current accounts | 11,485.37 | 15,795.10 |
| - in fixed deposits with original maturity less than 3 months | 4,568.51 | 308.91 |
| **Total** | **16,053.88** | 16,104.01 |

### 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposits with banks (refer note (i) below) | 1,634.06 | 316.38 |
| Earmarked balances with financial institution | 89.02 | 76.40 |
| **Total** | **1,723.08** | 392.78 |

**Notes:**

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

ii) Earmarked with bank for a specific purpose and therefore not available for immediate and general use. (Refer note 54B(iii))






# Notes to the Consolidated Financial Statements (Contd.)
*(Currency: Indian rupees in lakhs)*


### 16 TRADE RECEIVABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Undisputed Trade receivables – considered good | 16,749.13 | 12,063.71 |
| **Gross receivables** | **16,749.13** | 12,063.71 |
| Allowance for expected credit losses | 59.08 | 46.54 |
| **Total allowance for expected credit losses** | **59.08** | 46.54 |
| **Total receivables net of provision** | **16,690.05** | 12,017.17 |

**Notes:**

i) Trade Receivables specified in note 54B(iii) have been held as security against debt securities and borrowings.

ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any person.

**Ageing of Trade receivables**

| Trade receivables days past due | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | Total |
|---|---|---|---|---|---|
| **As at March 31, 2026** | | | | | |
| (i) Undisputed Trade receivables – considered good | 2,030.00 | 14,719.13 | - | - | 16,749.13 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| **Gross receivables (A)** | **2,030.00** | **14,719.13** | **-** | **-** | **16,749.13** |
| (i) Undisputed Trade receivables – considered good | - | 59.08 | - | - | 59.08 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| **Total ECL Provision on receivables (B)** | **-** | **59.08** | **-** | **-** | **59.08** |
| **Total receivables net of provision = (A)-(B)** | **2,030.00** | **14,660.05** | **-** | **-** | **16,690.05** |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 16 TRADE RECEIVABLES (Contd.)

| Trade receivables days past due | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | Total |
|---|---|---|---|---|---|
| **As at March 31, 2025** | | | | | |
| (i) Undisputed Trade receivables – considered good | 3,554.34 | 8,483.01 | 26.36 | - | 12,063.71 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| **Gross receivables (A)** | 3,554.34 | 8,483.01 | 26.36 | - | 12,063.71 |
| (i) Undisputed Trade receivables – considered good | 14.22 | 32.21 | 0.11 | - | 46.54 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| **Total ECL Provision on receivables (B)** | 14.22 | 32.21 | 0.11 | - | 46.54 |
| **Total receivables net of provision = (A)-(B)** | 3,540.13 | 8,450.79 | 26.25 | - | 12,017.17 |

## 17 INVESTMENTS

| Particulars | At Amortised Cost | At Fair Value through profit and Loss | Total |
|---|---|---|---|
| **As at March 31, 2026** | | | |
| Equity Instruments | **-** | **72.85** | **72.85** |
| Debt instruments | **112.54** | **-** | **112.54** |
| Debt securities | **-** | **714.93** | **714.93** |
| Fund Investments (Including Variable Additional Return) (Refer note (ii) below) | **-** | **50,325.38** | **50,325.38** |
| Mutual Fund (Refer note (iii)) | **-** | **2,803.67** | **2,803.67** |
| **Total** | **112.54** | **53,916.83** | **54,029.37** |
| Investments in India | **-** | **47,290.63** | **47,290.63** |
| Investments outside India | **112.54** | **6,626.20** | **6,738.74** |
| **Total** | **112.54** | **53,916.83** | **54,029.37** |
| Less - Impairment Loss allowance | **-** | **-** | **-** |
| **Total** | **112.54** | **53,916.83** | **54,029.37** |
| Aggregate amount of quoted investments | | | **-** |
| Aggregate market value of quoted investments | | | **2,876.52** |
| Aggregate amount of unquoted investments | | | **51,152.85** |



# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 17 INVESTMENTS (Contd.)

| Particulars | At Amortised Cost | At Fair Value through profit and Loss | Total |
|---|---|---|---|
| **As at March 31, 2025** | | | |
| Equity Instruments | - | 78.99 | 78.99 |
| Debt securities | - | 13,864.94 | 13,864.94 |
| Fund Investments (Including Variable Additional Return) (Refer note (ii) below) | - | 47,992.13 | 47,992.13 |
| Mutual Fund (Refer note (iii)) | - | 1,583.71 | 1,583.71 |
| **Total** | - | 63,519.77 | 63,519.77 |
| Investments in India | - | 28,177.09 | 28,177.09 |
| Investments outside India | - | 35,342.68 | 35,342.68 |
| **Total** | - | 63,519.77 | 63,519.77 |
| Less - Impairment Loss allowance | - | - | - |
| **Total** | - | 63,519.77 | 63,519.77 |
| Aggregate amount of quoted investments | | | - |
| Aggregate market value of quoted investments | | | 1,662.70 |
| Aggregate amount of unquoted investments | | | 61,857.07 |

**Notes:**

(i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 54B(iii).

(ii) The Holding Company and a subsidiary accounts for Variable Additional Return (VaR) ₹41,631.39 lakhs (2025 ₹41,201.30 lakhs) based on fund NAV and waterfall mechanisms as outlined in the Limited Partnership Agreements (LPAs)/fund document. The NAV is calculated using the fair value of the fund's assets, any mark-to-market (MTM) gains / losses reflects asset fair value as of the reporting date.

(iii) Mutual Fund in Liquid Fund Units 78735.259 Units at NAV of ₹7121.7536 per unit (2025: Liquid Fund Units 44,867.445 Units at NAV of ₹3,351.1687 per unit & Overnight Fund Units 6,063.092 Units at NAV of ₹1,321.4919 per unit).

## 18 LOANS (AT AMORTISED COST)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Considered Good- Unsecured** | | |
| Loan to employees | **-** | 4.80 |
| **Total** | **-** | 4.80 |

## 19 OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances recoverable in cash or in kind or for value to be received | **1,928.00** | 963.85 |
| Security deposits | **26.30** | - |
| Deposits - others | **0.45** | 0.28 |
| **Total** | **1,954.75** | 964.13 |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 20 CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance income taxes (net of provisions) | **1,253.32** | 1,217.05 |
| **Total** | **1,253.32** | 1,217.05 |

## 21 OTHER CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid expenses | **10,868.06** | 6,850.00 |
| Vendor Advances | **556.88** | 239.71 |
| Advances to employees | **31.93** | 35.84 |
| Input tax credit | **116.40** | 1,925.88 |
| **Total** | **11,573.27** | 9,051.43 |

## 22.1 EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a. Authorised :** | | |
| 14,80,00,000 (2025: 14,80,00,000) equity shares of ₹5/- each | **7,400.00** | 7,400.00 |
| 20,00,000 (2025: 20,00,000) preference shares of ₹5/- each | **100.00** | 100.00 |
| The Board of Directors of the Company in its meeting held on August 05, 2024 and shareholders in the Extraordinary General Meeting held on August 05, 2024 approved for increase in the Authorised Share Capital from existing ₹4,300 lakhs divided into 4,20,00,000 Equity Shares of ₹10/- each and 10,00,000 Preference Shares of ₹10/- (Rupees Ten Only) each to ₹7,500 lakhs divided into 7,40,00,000 Equity Shares of ₹10/- each ranking pari passu in all respect with the existing Equity Shares as per the Memorandum and Articles of Association of the Company and 10,00,000 (Ten lakhs) Preference Shares of ₹10/- (Rupees Ten Only) each. | | |
| The Board of Directors of the Company in its meeting held on August 05, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of shares from ₹10 per share to ₹5 per share. | | |
| **b. Issued, subscribed and paid up:** | | |
| 6,42,80,246 (2025: 6,42,80,246) equity shares of ₹5/- each, fully paid-up | **3,214.01** | 3,214.01 |
| | **3,214.01** | 3,214.01 |

The Board of Directors of the Company in its meeting held on August 05, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from ₹10 per share to ₹5 per share.



# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 22.1 EQUITY SHARE CAPITAL (Contd.)

**c. The movement in share capital during the period :**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| **Equity shares** | | | | |
| Number of shares outstanding at the beginning of the year | **6,42,80,246** | **3,214.01** | 3,76,90,650 | 1,884.53 |
| Shares issued during the year on conversion of CCDs | **-** | **-** | 2,65,89,596 | 1,329.48 |
| Number of shares at the end of the year | **6,42,80,246** | **3,214.01** | 6,42,80,246 | 3,214.01 |

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Percentage (%) of share holding | No. of shares | Percentage (%) of share holding |
| Edelweiss Securities And Investments Private Limited and its nominees | **5,79,16,502** | **90.10%** | 5,79,16,502 | 90.10% |
| Edel Finance Company Limited | **-** | **-** | 63,63,744 | 9.90% |
| **Total** | **5,79,16,502** | **90.10%** | 6,42,80,246 | 100.00% |

**e. Details of shareholding of promoter in the Company:**

**Shares held by promoters As at March 31, 2026**

| Promoter name | No. of shares | % of total shares | % Change during the year |
|---|---|---|---|
| Edelweiss Securities And Investments Private Limited and its nominees | 5,79,16,502 | 90.10% | - |
| Edelweiss Rural & Corporate Services Limited | 32,14,012 | 5.00% | 100.00% |
| Edelweiss Investment Adviser Limited | 3,09,732 | 0.48% | 100.00% |

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

| Promoter name | No. of shares | % of total shares | % Change during the year |
|---|---|---|---|
| Edelweiss Securities And Investments Private Limited and its nominees | 5,79,16,502 | 90.10% | 84.88% |
| Edel Finance Company Limited | 63,63,744 | 9.90% | - |

**f. Terms/rights attached to equity shares**

The Company has only one class of shares, referred to as equity shares, having a par value of ₹5. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 22.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE: COMPULSORY CONVERTIBLE DEBENTURES (CCD's)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Nil (2025: Nil) compulsory convertible debentures of ₹10 each fully paid | - | - |
| Total | - | - |

**b. The movement in instruments during the year :**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of CCDs | Amount | No. of CCDs | Amount |
| **Compulsory convertible debentures (CCDs)** | | | | |
| Outstanding at the beginning of the year | - | - | 23,00,00,000 | 23,000.00 |
| Issued during the year | - | - | - | - |
| Converted to equity shares during the year | - | - | 23,00,00,000 | 23,000.00 |
| Outstanding at the end of the year | - | - | - | - |

**c. Details of debenture holders holding more than 5%**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of CCDs | Amount | No. of CCDs | Amount |
| Edelweiss Securities and Investments Private Limited | - | - | - | - |
| Total | - | - | - | - |

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

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

The Equity Shares allotted on the conversion of the CCDs shall rank pari passu with existing Equity Shares of the Company. The Equity shares shall be issued to the CCD Holders with absolute title and free and clear of any encumbrance.

## 22.3 OTHER EQUITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Securities Premium | 33,214.58 | 33,214.58 |
| Share option reserve | 3,411.77 | 344.40 |
| Debenture redemption reserve | 2,982.30 | 4,040.30 |
| Retained earnings | 77,097.60 | 70,910.82 |
| Capital reserve | (16,775.95) | (16,775.95) |
| Other comprehensive income | (24.09) | 12.24 |
| Foreign exchange translation reserve | 4,433.39 | 1,684.76 |
| **Total** | **1,04,339.60** | **93,431.15** |

**(i) Securities premium**

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

**(ii) Share Option Reserve**

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





# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 22.3 OTHER EQUITY (Contd.)

**(iii) Debenture Redemption Reserve**

The Companies Act. 2013 requires companies that issue debentures to create a debenture redemption reserve of 10% of outstanding debentures from annual profits until such debentures are redeemed. The Holding Company is required to transfer a specified percentage (as provided in the Companies Act 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debenture the amount may be transferred from debenture redemption reserve to retained earnings.

**(iv) Capital reserve**

Capital reserve represents the gains of capital nature which is not freely available for distribution.

**(v) Foreign exchange translation reserve**

The exchange differences arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.

## 23 BORROWINGS (OTHER THAN DEBT SECURITIES)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Loan from related parties | - | 2,200.00 |
| **Secured** | | |
| Term loan from banks | - | 2,250.00 |
| (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.) | | |
| **Total** | - | 4,450.00 |
| (i) Borrowings in India | - | 4,450.00 |
| (ii) Borrowings outside India | - | - |
| **Total** | - | 4,450.00 |
| **Rate of Interest - p.a.** | | |
| Term loan from banks 9.50% - 10.75% | - | 2,250.00 |
| Loan from related parties 11.00% - 12.60% | - | 2,200.00 |
| **Total** | - | 4,450.00 |

## 24 DEBT SECURITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Redeemable non-convertible debentures - secured** | | |
| **Privately placed** | | |
| - Market linked debentures | - | 344.79 |
| - Non Convertible Debentures | **25,000.00** | 29,371.69 |
| **Total** | **25,000.00** | 29,716.48 |
| (i) Debt securities in India | **25,000.00** | 29,716.48 |
| (ii) Debt securities outside India | - | - |
| **Total** | **25,000.00** | 29,716.48 |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 24 DEBT SECURITIES (Contd.)

**Note 1:** First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

**Note 2:** Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Rate of Interest - p.a.** | | |
| Market linked debentures 9% - 10% | - | 344.79 |
| Non Convertible Debentures 10% - 11% | 25,000.00 | 29,371.69 |
| **Total** | **25,000.00** | 29,716.48 |

### 25 LEASE LIABILITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liability | 1,651.57 | 1,994.74 |
| **Total** | **1,651.57** | 1,994.74 |

### 26 OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Accrued salaries and benefits | 3,615.26 | 4,713.56 |
| Other payables | - | 184.82 |
| **Total** | **3,615.26** | 4,898.38 |

### 27 PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Compensated absences | 888.80 | 265.10 |
| Provision for Gratuity | 804.71 | 442.46 |
| Provision for Others | 10.06 | 7.18 |
| **Total** | **1,703.57** | 714.74 |





# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 28 DEFERRED TAX ASSETS AND LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred tax assets** | | |
| Employee benefit obligations | 468.81 | 195.69 |
| Provision for expected credit losses | 14.03 | 11.22 |
| General provisions disallowed | 2.83 | 3.08 |
| Carried forward losses | 2,842.78 | 2,883.36 |
| Property, plant and equipment and intangibles | (40.46) | (39.12) |
| **Total** | **3,287.99** | 3,054.23 |
| **Deferred tax liabilities** | | |
| Fair valuation of Investments | (7,399.05) | (4,298.80) |
| Leases as per IND AS 116 (net) | (69.65) | (69.65) |
| Expense claimed on payment basis | (13,469.64) | (9,398.92) |
| **Total** | **(20,938.34)** | (13,767.37) |
| **Deferred tax (liability) / assets (net)** | **(17,650.35)** | (10,713.14) |

### 29 BORROWINGS (OTHER THAN DEBT SECURITIES)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Loan from related parties | 2,219.14 | 20.75 |
| **Secured** | | |
| Term loan from banks | 2,250.00 | 3,000.00 |
| (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.) | | |
| **Secured** | | |
| Bank Overdraft | 9,810.52 | 2,875.21 |
| (Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount) | | |
| | 14,279.66 | 5,895.96 |
| (i) Borrowings in India | 14,279.66 | 5,895.96 |
| (ii) Borrowings outside India | - | - |
| | 14,279.66 | 5,895.96 |
| **Rate of Interest - p.a.** | | |
| Loan from related parties 11.00% - 12.60% | 2,219.14 | 20.75 |
| Term loan from banks 9.50% - 10.75% | 2,250.00 | 3,000.00 |
| Bank Overdraft - 9.00% - 11.00% | 9,810.52 | 2,875.21 |
| **Total** | **14,279.66** | 5,895.96 |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 30 DEBT SECURITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Redeemable non-convertible debentures - secured** | | |
| - Market linked debentures | **380.74** | 2,308.61 |
| - Non Convertible Debentures | **4,442.26** | 8,377.93 |
| **Total** | **4,823.00** | 10,686.54 |
| (i) Debt securities in India | **4,823.00** | 10,686.54 |
| (ii) Debt securities outside India | **-** | - |
| **Total** | **4,823.00** | 10,686.54 |

**Note 1:** First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

**Note 2:** Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

| Rate of Interest - p.a. | | |
|---|---|---|
| Market linked debentures 9% - 10% | **380.74** | 2,308.61 |
| Non Convertible Debentures 10% - 11% | **4,442.26** | 8,377.93 |
| **Total** | **4,823.00** | 10,686.54 |

## 31 TRADE PAYABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | **-** | 4.00 |
| Total outstanding dues of other than micro enterprises and small enterprises | **11,498.95** | 14,156.47 |
| **Total** | **11,498.95** | 14,160.47 |

**Trade payables ageing schedule**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at March 31, 2026** | | | | | | |
| (i) Micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) Others than micro enterprises and small enterprises | 5,680.04 | 5,818.91 | - | - | - | 11,498.95 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (iv) Disputed dues of other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | **5,680.04** | **5,818.91** | **-** | **-** | **-** | **11,498.95** |





# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 31 TRADE PAYABLES (Contd.)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at March 31, 2025** | | | | | | |
| (i) Micro enterprises and small enterprises | - | 4.00 | - | - | - | 4.00 |
| (ii) Others than micro enterprises and small enterprises | 4,155.36 | 10,001.11 | - | - | - | 14,156.47 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (iv) Disputed dues of other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | **4,155.36** | **10,005.11** | **-** | **-** | **-** | **14,160.47** |

₹ Nil lakhs (2025.: ₹4 lakhs) payable to "Suppliers" in the previous year was due to supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

## 32 LEASE LIABILITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liability | **895.73** | 761.68 |
| | **895.73** | 761.68 |

## 33 OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Accrued salaries and benefits | **25,433.94** | 23,656.98 |
| Deposits | **985.00** | 114.10 |
| Other payables | **400.40** | 572.56 |
| **Total** | **26,819.34** | 24,343.64 |

## 34 PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for Compensated absences | **166.79** | 62.61 |
| Provision for Gratuity | **13.52** | 5.70 |
| Provision for Others | **2.09** | 1.39 |
| **Total** | **182.40** | 69.70 |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 35 OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income received in advance | 43.50 | 2,289.03 |
| Statutory liabilities* | 1,307.05 | 1,140.35 |
| Others | 3.47 | 26.85 |
| **Total** | **1,354.02** | 3,456.23 |

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

## 36 REVENUE FROM OPERATIONS

**a) Sale of services**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Management and Advisory Fees | 57,906.84 | 47,952.96 |
| | 57,906.84 | 47,952.96 |

**Disaggregation of the revenue from operations and its reconciliation to amounts reported in statement of profit and loss:**

| | | |
|---|---|---|
| Service transferred at a point in time | - | - |
| Service transferred over time | 57,906.84 | 47,952.96 |
| **Total Revenue from operations** | **57,906.84** | 47,952.96 |

**b) Other operating revenues**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Net gain/(loss) on fair value changes (Variable Additional Return) (Refer note (i) below) | 29,047.19 | 19,072.90 |
| | 29,047.19 | 19,072.90 |

**Net gain/(loss) on fair value changes** (Refer note (ii) below)

| | | |
|---|---|---|
| Realised | - | - |
| Unrealised | 29,047.19 | 19,072.90 |
| **Total** | **29,047.19** | 19,072.90 |
| **Total revenue from operations (a + b)** | **86,954.03** | 67,025.86 |

**Notes :**

(i) Net gain/(loss) on account of fair value changes (Variable Additional Return) from Funds managed / advised by the Group.

(ii) The Group has realised ₹ 43,069.01 lakhs of Variable Additional Return during the year ended March 31, 2026 (2025 - Nil) out of cumulative Variable Additional Return accrued from financial year ended March 31, 2023 to March 31, 2026.



# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 37 OTHER INCOME

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Interest Income** | | |
| Debt securities | 1,970.47 | 5,315.09 |
| Interest on loans | - | 68.58 |
| Income tax refunds | 20.69 | 151.19 |
| Fixed Deposit | 438.68 | 142.27 |
| Others | 0.19 | 0.87 |
| **Investment in other instruments carried at FVTPL** | | |
| **Net gain/(loss) on fair value changes** | | |
| Alternative investment funds/Debt securities/Equity Instruments | 6,024.96 | 4,898.71 |
| Mutual funds | 835.62 | 768.46 |
| **Others** | 131.28 | 283.11 |
| **Total** | **9,421.89** | 11,628.28 |
| **Net gain/(loss) on fair value changes** | | |
| Realised | 5,229.43 | 4,646.81 |
| Unrealised | 1,631.15 | 1,020.37 |
| **Total** | **6,860.58** | 5,667.18 |

Fair value gain/(loss) on financial instruments at fair value through profit or loss includes Variable additional return on investment from one of the funds that is based on return from the fund in Indian Rupees (₹) without any impact of foreign exchange fluctuation on account of general partner investment. Since the amount receivable on this account is in ₹ hence no corresponding foreign gain / loss is computed in MTM gain / loss under net gain fair value change while preparing the financial statement in ₹ terms.

## 38 FINANCE COSTS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **On financial liabilities measured at amortised cost** | | |
| Interest on loan from financial institution | 381.36 | 1,073.05 |
| Interest on loan from related parties | 260.86 | 256.69 |
| Interest on non convertible debentures | 3,771.05 | 2,037.07 |
| Interest on working capital demand loan | - | 31.44 |
| Interest on compulsorily convertible debentures | - | 0.24 |
| Interest on lease liability | 314.89 | 301.88 |
| Interest on working capital facility | 658.07 | 950.14 |
| **Other interest expense** | | |
| Financial and bank charges | 209.41 | 261.42 |
| **Total** | **5,595.64** | 4,911.93 |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 39 IMPAIRMENT ON FINANCIAL ASSETS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| ECL provision on financial assets | **7.38** | 46.54 |
| | **7.38** | 46.54 |

## 40 EMPLOYEE BENEFIT EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries wages and bonus (refer note (i) below) | **33,399.89** | 28,574.59 |
| Contribution to provident and other funds | **1,300.41** | 1,074.52 |
| Staff welfare expenses | **303.63** | 483.09 |
| Expense on employee stock option scheme/stock appreciation rights (refer note (i), (ii) below and refer note 51) | **3,160.71** | 79.11 |
| **Total** | **38,164.64** | 30,211.31 |

**Notes:**

(i) The Salaries wages and bonus includes a provision of bonus and VaR related bonus of ₹16,108.68 lakhs (2025 ₹13,113.06 lakhs) to be paid on realising Variable Additional Return.

(ii) The ultimate Holding Company (Edelweiss Financial Services Limited (“EFSL”)) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company’s employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

(iii) The Board of Directors at their meeting held on November 30, 2024 and February 18, 2026 had approved the grant of stock options under “EAAA India Employee Stock Option Scheme 2024” (“ESOP 2024” / “Scheme”)”.

(iv) 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 recognised 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.



# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 41 OTHER EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Advertisement and business promotion | **304.79** | 231.55 |
| Auditor's remuneration (refer note 41 (a) below) | **75.10** | 65.99 |
| Communication | **92.30** | 100.78 |
| Computer expenses | **854.03** | 758.92 |
| Corporate Social Responsibility (refer note 57) | **178.00** | 123.60 |
| Electricity charges | **76.15** | 81.37 |
| Foreign exchange (gain)/loss (refer note 60) | **185.84** | 133.09 |
| Insurance | **41.30** | 47.44 |
| Legal and professional fees | **1,913.59** | 2,229.78 |
| Membership and subscription | **534.17** | 220.77 |
| Office expenses | **230.42** | 262.96 |
| Rates and taxes | **43.61** | 136.06 |
| Rent | **1,089.45** | 1,105.40 |
| Seminar and conference | **481.51** | 146.75 |
| Goods & Services tax expenses | **183.67** | 239.68 |
| Director's Sitting Fees | **113.05** | 62.00 |
| Travelling and conveyance | **749.26** | 920.45 |
| Selling and Distribution expenses | **9,297.87** | 7,058.90 |
| Miscellaneous expenses | **11.04** | 4.99 |
| **Total** | **16,455.15** | 13,930.48 |

**Note:**

**a) Auditors' remuneration:**

| | | |
|---|---|---|
| Audit Fees | **47.31** | 46.84 |
| Limited Review Fees | **18.75** | 14.25 |
| Others | **9.04** | 4.90 |
| **Total** | **75.10** | 65.99 |

## 42 INCOME TAX

**The components of income tax expense recognised in profit or loss for the year ended March 31, 2026 and March 31, 2025 are:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Current tax | **457.80** | 140.09 |
| Adjustment in respect of current income tax of prior years | **(63.84)** | (52.55) |
| Deferred tax relating to origination and reversal of temporary differences | **6,949.94** | 5,365.20 |
| **Total tax charge** | **7,343.90** | 5,452.74 |
| Total current tax | **393.96** | 87.54 |
| Total deferred tax | **6,949.94** | 5,365.20 |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 42.1 RECONCILIATION OF TOTAL TAX CHARGE

**The tax expense shown in the statement of profit and loss differs from the tax expense that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended is, as follows:**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Accounting profit before tax as per financial statements | **33,863.60** | 28,430.51 |
| Tax rate (in percentage) | **25.17%** | 25.17% |
| Income tax expense calculated based on above tax rate | **8,523.47** | 7,155.96 |
| Adjustment for rate difference | **(442.51)** | (614.36) |
| Deduction of income under chap - VI A | **1,176.61** | - |
| Effect of non-deductible expenses | **120.97** | 19.91 |
| Adjustment in respect of current income tax of prior years | **(63.84)** | (52.54) |
| Others | **836.19** | 170.92 |
| Impact of certain items being taxed at different rates | **(2,807.00)** | (856.46) |
| Different tax rates of subsidiaries | **-** | (348.76) |
| Effect of utilisation of tax losses on which deferred tax asset earlier not recognised | **-** | (21.93) |
| **Tax expense recognised in profit and loss** | **7,343.89** | 5,452.74 |

| Break-up of income tax recorded in OCI | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Deferred tax** | | |
| Employee benefit obligations | **12.22** | 2.04 |
| **Total** | **12.22** | 2.04 |

## 43 EARNINGS PER SHARE

**In accordance with Indian Accounting Standard 33 – "Earnings Per Share" prescribed by Companies (Accounts) Rules, 2015, the computation of earnings per share is set out below:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Profit/(loss) for the year | **26,519.70** | 22,977.77 |
| Calculation of weighted average number of equity Shares of ₹5 each: | | |
| - Number of shares outstanding at the beginning of the year | **6,42,80,246** | 3,76,90,650 |
| - Shares issued during the year | **-** | 2,65,89,596 |
| Total number of equity shares outstanding at the end of the year | **6,42,80,246** | 6,42,80,246 |
| **Weighted average number of shares outstanding at the end of the year for basic EPS** | **6,42,80,246** | 6,42,80,246 |
| Number of dilutive potential equity shares | **14,27,118** | - |
| **Weighted average number of shares outstanding at the end of the year for diluted EPS** | **6,57,07,364** | 6,42,80,246 |
| **Earnings per share (EPS) (Face value ₹5 each)** | | |
| Basic earnings per share (in rupees) | **41.26** | 35.75 |
| Diluted earnings per share (in rupees) | **40.36** | 35.75 |





# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 44 SEGMENT REPORTING

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

## 45 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE"

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

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

**B Subsidiaries with whom transactions have taken place: (w.e.f March 28, 2023)**

Sekura India Management Limited
EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)
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)
Edel Finance Company Limited
Edelweiss Private Tech Equity Fund
Edelweiss Asset Management Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)
Edelweiss International (Singapore) Pte Limited
Edelweiss Retail Finance Limited
Allium Corporate Services Private Limited (Formerly known as Allium Finance Private Limited)
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)

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

EARC Trust SC 387

**E 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)

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 45 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

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

Hemal Mehta HUF

Harish Agarwal HUF

Jigna Hemal Mehta

**III 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)

**F Transactions with related parties**

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| A) | **Transactions with related parties as stated above** | | | |
| | Term loans taken from | Edelweiss Financial Services Limited | - | 2,200.00 |
| | Term loans repaid to | Edelweiss Rural & Corporate Services Limited | - | 2,200.00 |
| | Purchase of Asset Management Rights | Edelweiss Asset Management Limited | - | 2,132.13 |
| | Purchase of sponsor units of AIF | Edelweiss Asset Management Limited | - | 329.86 |
| | | Edelweiss Securities And Investments Private Limited | | 492.00 |
| | Security deposit placed with | Edelweiss Rural & Corporate Services Limited | - | 196.88 |
| | Interest expense on loans taken from | Edelweiss Rural & Corporate Services Limited | - | 229.92 |
| | | 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 |





# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 45 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | Fund raising Distributor's expenses | Edelweiss Global Wealth Management Limited | **23.93** | 23.93 |
| | Advisory Fee expense | ECL Finance Limited | - | (139.37) |
| | Advisory Fees Income | ECL Finance Limited | - | 8.00 |
| | | Edelweiss Retail Finance Limited | - | 71.25 |
| | Insurance expenses | Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited) | **167.52** | 158.69 |
| | | Edelweiss Life Insurance Company Limited (Formerly as Edelweiss Tokio Life Insurance Company Limited) | **40.16** | 30.72 |
| | Technology shared services cost | Edelweiss Rural & Corporate Services Limited | **85.07** | 70.10 |
| | 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 |
| | | Amit Agarwal | **3,398.77** | - |
| | | Subahoo Chordia | **288.34** | - |
| | | Sushanth Nayak | - | 103.91 |
| | 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 | ECap Equities Limited (formerly known as Edel Land Limited) | **33.16** | - |
| | | Edelweiss Rural & Corporate Services Limited | **2,105.56** | 1,872.67 |
| | | Edelweiss Financial Services Limited | - | 3.00 |
| | | ECL Finance Limited | - | 77.92 |
| | | Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited) | **0.02** | - |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 45 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | Edelweiss International (Singapore) Pte Limited | **177.40** | 103.27 |
| | | Venkatchalam Ramaswamy | **-** | 7.13 |
| | | William Preston Hutchings | **-** | 21.24 |
| | 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** | - |
| | Fee income earned from | Edelweiss Rural & Corporate Services Limited | **-** | 4.03 |
| | | ECL Finance Limited | **-** | (67.25) |
| | | Edelweiss Value Growth Fund | **14.36** | 14.43 |
| | | Edelweiss Investment Adviser Limited (formerly known as 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 | Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited) | **-** | 3.01 |
| | | Edelweiss Asset Reconstruction Company Limited | **-** | 25.42 |
| | | Edelweiss Value Growth Fund | | 0.53 |
| | | Edelweiss Private Tech Equity Fund | **-** | 0.48 |
| | | Edelweiss Securities And Investments Private Limited | **50.05** | 285.62 |





# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 45 DISCLOSURE AS REQUIRED BY IND AS 24– "RELATED PARTY DISCLOSURE" (Contd.)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | | ECap Securities and Investments Limited (formerly known as ECap Equities Limited) | **-** | 16.79 |
| | | ECap Equities Limited (formerly known as Edel Land Limited) | **4.13** | - |
| | | EARC Trust SC 387 | **-** | 82.35 |
| | Transfer of gratuity liability on account of employee transfer from | Edelweiss Asset Reconstruction Company Limited | **-** | 125.10 |
| | | Edelweiss Financial Services Limited | **-** | 17.68 |
| | | Edelweiss Asset Management Limited | **-** | 8.13 |
| | | Edelweiss Rural & Corporate Services Limited | **5.47** | |
| B) | **Balances with related parties as stated above** | | | |
| | Long-term borrowings | Edelweiss Financial Services Limited | **2,200.00** | **2,200.00** |
| | Other financial assets / (Liability)(On account of employee transfer) | Allium Corporate Services Private Limited (Formerly known as Allium Finance Private Limited) | - | (3.33) |
| | | EdelGive Foundation | - | (3.66) |
| | Trade payable to | Edelweiss Rural & Corporate Services Limited | **46.43** | 196.46 |
| | | ECap Equities Limited (formerly known as Edel Land Limited) | **2.04** | - |
| | | Edelweiss Financial Services Limited | **-** | 0.61 |
| | Interest accrued and due on borrowings from | Edelweiss Financial Services Limited | **19.14** | 20.75 |
| | Other payables | Edelweiss Financial Services Limited | **28.32** | 20.56 |
| | | Edelweiss Securities And Investments Private Limited | **0.22** | - |
| | Other Receivables | Edelweiss Asset Reconstruction Company Limited | **-** | 125.10 |
| | | Edelweiss Securities And Investments Private Limited | **35.82** | 15.19 |
| | | Edelweiss Asset Management Limited | **-** | 8.13 |
| | | Edelweiss Financial Services Limited | **-** | 41.20 |
| | Advance paid/Pre- payment to suppliers | Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited) | **6.82** | 25.81 |
| | | Edelweiss Life Insurance Company Limited (Formerly known as Edelweiss Tokio Life Insurance Company Limited) | **11.13** | 6.76 |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 45 DISCLOSURE AS REQUIRED BY IND AS 24– “RELATED PARTY DISCLOSURE” (Contd.)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| | Security deposits with | Edelweiss Rural & Corporate Services Limited | **374.09** | 374.09 |
| | Trade receivables | Edelweiss Securities And Investments Private Limited | **-** | 3,554.34 |
| | | Edelweiss Asset Reconstructions Company Limited | **-** | 15.55 |
| | | Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) | **-** | 0.02 |
| | | Edelweiss Private Tech Equity Fund | **1.86** | - |
| | | ECL Finance Limited | **-** | 35.53 |
| | | ECap Equities Limited (formerly known as Edel Land Limited) | **-** | 7.54 |
| | | Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited) | **-** | 9.39 |
| | | Edelweiss Value Growth Fund | **4.04** | - |
| C) | **Off Balance Sheet Items** | | | |
| | Corporate Guarantee taken from | Edelweiss Securities And Investments Private Limited | **4,241.50** | 12,475.00 |

### G Details of remuneration to Company's Director / KMPs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Short-term employee benefits* | **6,248.01** | 1,316.66 |
| Post-employment benefits | **166.49** | 5.41 |
| Share-based payment | **2,178.76** | - |
| **Total** | **8,593.26** | **1,322.07** |

*including bonus and VaR related bonus





Notes to the Consolidated Financial Statements (Contd.)

(Currency: Indian rupees in lakhs)

## 46 RETIREMENT BENEFIT PLAN

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

Amount of ₹1,030.88 lakhs (P.Y: ₹846.21 lakhs) is recognised as expenses and included in “Employee benefit expense” – Note. 40 in statement of Profit and loss.

**B) Defined benefit plan (Gratuity):**

The following tables summarise the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

**Table 1: Reconciliation of Defined Benefit Obligation (DBO)**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Present Value of DBO at start of the year** | **1,034.79** | 743.90 |
| Service Cost | **482.56** | 142.07 |
| Interest Cost | **66.32** | 62.15 |
| Benefits Paid | **(208.60)** | (65.48) |
| **Re-measurements** | | |
| a. Actuarial Loss/ (Gain) from changes in demographic assumptions | **-** | - |
| b. Actuarial Loss/ (Gain) from changes in financial assumptions | **-** | 37.18 |
| c. Actuarial Loss/ (Gain) from experience over the past year | **14.06** | (28.95) |
| Transfer In/ (Out) | **18.10** | 143.92 |
| **Present Value of DBO at end of the year** | **1,407.23** | 1,034.79 |

**Table 2 : Expenses recognised in the Profit and Loss Account**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Service Cost** | | |
| a. Current Service Cost | **482.56** | 142.07 |
| b. Net Interest on net defined benefit liability/ (asset) | **29.46** | 24.30 |
| **Total** | **512.02** | 166.37 |

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Present Value of DBO | **1,407.23** | 1,034.79 |
| Fair Value of Plan Assets | **589.00** | 586.63 |
| Funded Status [Surplus/ (Deficit)] | **(818.23)** | (448.16) |
| Experience Adjustment on Plan Liabilities: (Gain)/ Loss | **14.06** | (28.95) |

**Table 4: Actuarial Assumptions**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Salary Growth Rate | **7.00% p.a.** | 7.00% p.a. |
| Discount Rate | **6.30% p.a.** | 6.30% p.a. |
| Interest Rate on Net DBO/ (Asset) | **6.30% p.a.** | 7.00% p.a. |
| Withdrawal Rate | **16.00% p.a.** | 16.00% p.a. |
| Mortality Rate | **IALM 2012-14 (Ultimate)** | IALM 2012-14 (Ultimate) |
| Weighted average duration of the obligation | **3 years** | 3.5 years |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 46 RETIREMENT BENEFIT PLAN (Contd.)

**Table 5: Movement in Other Comprehensive Income**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Balance at start of year - (Loss)/ Gain** | **22.86** | 24.52 |
| **Re-measurements on DBO** | **-** | - |
| a. Actuarial (Loss)/ Gain from changes in demographic assumptions | **-** | - |
| b. Actuarial (Loss)/ Gain from changes in financial assumptions | **-** | (37.18) |
| c. Actuarial (Loss)/ Gain from experience over the past year | **(14.06)** | 28.95 |
| **Re-measurements on Plan Assets** | | |
| Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset) | **(34.49)** | 6.57 |
| Balance at end of year - (Loss)/ Gain | **(25.69)** | 22.86 |

**Table 6: Movement in Net (Liability)/ Asset**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Surplus/ (Deficit) at start of year | **(448.16)** | (201.69) |
| Net (Acquisition)/ Divestiture | **-** | - |
| Net Transfer (In)/ Out | **(18.10)** | (143.92) |
| Movement during the year | **-** | - |
| Current Service Cost | **(227.11)** | (142.07) |
| Past Service Cost | **(255.45)** | - |
| Net Interest on net DBO | **(29.46)** | (24.30) |
| Changes in Foreign Exchange Rates | **-** | - |
| Re-measurements – Gains/ (Losses) | **(48.55)** | (1.66) |
| Contributions | **208.60** | 65.48 |
| Surplus/ (Deficit) at end of year | **(818.23)** | (448.16) |

**Table 7: Reconciliation of Fair Value of Plan Assets**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Fair Value of Plan Assets at start of the year | **586.63** | 533.37 |
| Contributions by Employer | **198.56** | 60.17 |
| Benefits Paid | **(198.56)** | (60.17) |
| Interest Income on Plan Assets | **36.86** | 46.69 |
| Re-measurements | | |
| Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset) | **(34.49)** | 6.57 |
| **Fair Value of Plan Assets at end of the year** | **589.00** | 586.63 |
| Actual Return on Plan Assets | **2.37** | 44.42 |
| Expected Employer Contributions for the coming year | **540.00** | 325.00 |






# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*


## 47 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| Particulars | April 01, 2025 | Cash flows | Changes in fair values | Exchange differences | Others* | March 31, 2026 |
|---|---|---|---|---|---|---|
| Debt securities | 40,403.02 | (14,351.08) | - | - | 3,771.05 | **29,822.99** |
| Borrowings (other than debt securities) | 10,345.97 | 2,423.99 | - | - | 1,509.70 | **14,279.66** |
| Total liabilities from financing activities | 50,748.99 | (11,927.09) | - | - | 5,280.75 | **44,102.65** |

| Particulars | April 01, 2024 | Cash flows | Changes in fair values | Exchange differences | Others* | March 31, 2025 |
|---|---|---|---|---|---|---|
| Debt securities | 22,642.09 | 15,723.62 | - | - | 2,037.31 | 40,403.02 |
| Borrowings (other than debt securities) | 21,840.79 | (13,806.14) | - | - | 2,311.32 | 10,345.97 |
| Total liabilities from financing activities | 44,482.88 | 1,917.48 | - | - | 4,348.63 | 50,748.99 |

* Represents Interest expense for the year.

## 48 CONTINGENT LIABILITIES AND COMMITMENTS

### 48.1 CONTINGENT LIABILITIES

- With regards to taxation, based on the order received from TDS office an appeal is being filed pertaining to a demand of ₹310.82 lakhs for AY 2024-25.
- Litigation pending against the Company amounts to ₹22.48 lakhs as at March 31, 2026 (March 31, 2025: ₹22.48 lakhs)

### 48.2 CAPITAL COMMITMENTS

**A. Uncalled liabilities**

Uncalled liability(undrawn commitment in case of Units of AIF) as at March 31, 2026 is ₹42,313.98 lakhs (March 31,2025: ₹30,340.34 lakhs).

Trail commission payable towards selling and distribution expense for fund raised in various AIF strategies not accrued and not due as at March 31, 2026 is ₹42,511.45 lakhs (March 31, 2025: ₹19,811.26 lakhs).

**B. Estimated amounts of contracts**

Estimated amounts of contracts Estimated amounts of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 ₹215.85 lakhs (March 31, 2025: ₹ Nil lakhs).

## 49

A previously contingent liability amounting to ₹61.43 lakhs is being settled by the Company vide SEBI's settlement order.

## 50 LEASES

**i) Right of use asset**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Opening balance at start of the period/year** | **2,479.67** | 1,403.86 |
| Addition | **564.02** | 1,772.92 |
| Depreciation expense | **833.83** | 697.11 |
| **Closing balance** | **2,209.86** | 2,479.67 |

**ii) Lease Liability**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Opening balance at start of the period/year** | **2,756.42** | 1,578.22 |
| Addition | **564.02** | 1,772.92 |
| Accretion of interest | **314.89** | 301.88 |
| Payment | **1,088.03** | 896.60 |
| **Closing balance** | **2,547.30** | 2,756.42 |

# Notes to the Consolidated Financial Statements (Contd.)
*(Currency: Indian rupees in lakhs)*

## 50 LEASES (Contd.)

**iii) Total amount recognised in profit and loss**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Depreciation and amortisation expense | **833.83** | 697.11 |
| Finance cost on lease liability | **314.89** | 301.88 |
| Expense relating to short term lease (included in other expenses) | **10.77** | 16.87 |
| **Total** | **1,159.49** | 1,015.86 |

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Within one year | **10.77** | 2.13 |

**v) Other disclosure**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | % / Years/Amount | % / Years/Amount |
| Incremental borrowing rate of company **(in %)** | **12.14** | 12.14 |
| The leases have an average life of between **(in years)** | **4** | 2 |
| The total lease payment for the period/year **(in amt)** | **1,098.80** | 913.47 |

## 51 SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS

EAAA India Alternatives Ltd. ("EAAA" hereafter), has recognised share based payment expenses for the year ended March 31, 2026 based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the ‘EAAA India Employee Stock Option Scheme 2024(hereafter referred to as,"ESOP 2024" or "ESOPs").

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

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

| Particulars | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
|---|---|---|---|
| Dates of grant | April 09, 2025 | April 09, 2025 | February 18, 2026 |
| Option Type | Equity settled | Equity settled | Equity settled |
| No. of outstanding options at As at March 31, 2026 | 27,00,000 | 20,30,000 | 1,20,000 |
| No. of outstanding options at March 31, 2025 | - | - | - |
| No. of Equity shares represented by an option | 1 share for 1 option | 1 share for 1 option | 1 share for 1 option |
| Fair Value per option | 253.95 | 274.99 | 256.33 |
| Exercise Price | 933.00 | 933.00 | 933.00 |
| Vesting Period | 1- 5 years | 1- 5 years | 1- 5 years |
| Vesting Conditions | Service | Service | Service |





# Notes to the Consolidated Financial Statements (Contd.)
*(Currency: Indian rupees in lakhs)*

## 51 SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS (Contd.)

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

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

**Movement of number of Options for period FY 2025-26 and FY 2024-25**

| Number of options | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Outstanding at the start of the period | - | - | - | - | - | - |
| Granted during the period (refer note 1) | 27,00,000 | 21,75,000 | 1,20,000 | - | - | - |
| Exercised during the period | - | - | - | - | - | - |
| Lapsed/ cancelled during the period | - | 1,45,000 | - | - | - | - |
| Outstanding at the end of the period | 27,00,000 | 20,30,000 | 1,20,000 | - | - | - |
| Exercisable at the end of the period | - | - | - | - | - | - |

**Weighted Average Exercise Price for period FY 2025-26 and FY 2024-25**

| Weighted Average Exercise Price (₹) | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Outstanding at the start of the period | - | - | - | - | - | - |
| Granted during the period | 933.00 | 933.00 | 933.00 | - | - | - |
| Exercised during the period | - | - | - | - | - | - |
| Lapsed/ cancelled during the period | - | 933.00 | - | - | - | - |
| Outstanding at the end of the period | 933.00 | 933.00 | 933.00 | - | - | - |
| Exercisable at the end of the period | - | - | - | - | - | - |
| Weighted Average Share price at the exercise date | 933.00 | 933.00 | 933.00 | - | - | - |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 51 SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS (Contd.)

**Outstanding Options as at March 31, 2026 and March 31, 2025**

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Number of options outstanding | 27,00,000.00 | 20,30,000.00 | 1,20,000.00 | - | - | - |
| Weighted average strike price (₹) | 933.00 | 933.00 | 933.00 | - | - | - |
| Weighted average remaining lifetime of options (in period) | 3.52 | 4.27 | 5.14 | - | - | - |
| Number of employees covered under the scheme | 3.00 | 50.00 | 7.00 | - | - | - |

**Options granted during the period FY 2025-26 and FY 2024-25**

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Number of options granted (refer note no 1) | 27,00,000.00 | 21,75,000.00 | 1,20,000.00 | - | - | - |
| Weighted average strike price (in ₹) | 933.00 | 933.00 | 933.00 | - | - | - |
| Weighted average remaining lifetime of options (in period) | 3.52 | 4.27 | 5.14 | - | - | - |
| Number of employees covered under the scheme | 3.00 | 50.00 | 7.00 | - | - | - |
| Weighted Average Fair value per option (in ₹) | 253.95 | 274.99 | 256.33 | - | - | - |
| Weighted Average Intrinsic value per option (in ₹) | - | - | - | - | - | - |

**Assumptions for Fair Value for the period FY 2025-26 and FY 2024-25**

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II | ESOP 2024-I | ESOP 2024-II | ESOP 2024-II |
| Weighted average share price (in ₹) | 933.00 | 933.00 | 933.00 | - | - | - |
| Weighted average strike price (in ₹) | 933.00 | 933.00 | 933.00 | - | - | - |
| Weighted average remaining lifetime of options (in period) | 3.52 | 4.27 | 5.14 | - | - | - |
| Expected volatility (% p.a.) | 32.43% - 37.52% | 32.43% - 35.53% | 32.22% - 32.76% | - | - | - |
| Risk-free discount rate (% p.a.) | 6.12% - 6.25% | 6.17% - 6.25% | 6.01% - 6.32% | - | - | - |
| Expected dividend yield (% p.a.) | 3.00% | 3.00% | 3.43% | - | - | - |
| Fair value of shares on the date of grants | 928.00 | 928.00 | 933.00 | - | - | - |




# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 51 SHARE BASED PAYMENTS: EMPLOYEE STOCK OPTION PLANS (Contd.)


**The summary of grants during the period FY 2025-26 and FY 2024-25**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | ESOP 2024 | ESOP 2024 |
| **Equity-settled** | | |
| Key Managerial Personnel (KMP) | 28,80,000 | - |
| Employees other than KMP | 20,15,000 | - |
| **Total Grants** | 48,95,000 | - |

**Expense arising from share-based payment transactions - Equity Settled**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | ESOP 2024 | ESOP 2024 |
| **Equity-settled** | | |
| Key Managerial Personnel (KMP) | 2,178.76 | - |
| Employees other than KMP | 872.58 | - |
| **Total Grants** | 3,051.34 | - |

## 52 CAPITAL MANAGEMENT

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

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

The Company is not subject to any regulatory capital requirements.

## 53 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

### 53.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY

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

| Particulars | March 31, 2026 | | | |
|---|---|---|---|---|
| | Carrying Amount | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | |
| **At Amortised Cost** | | | | |
| Cash and cash equivalents | 16,053.88 | - | - | - |
| Bank balances other than cash and cash equivalents | 2,754.78 | - | - | - |
| Trade receivables | 16,690.05 | - | - | - |
| Other financial assets | 2,394.64 | - | - | - |
| Investment in Debt instruments | 5,005.92 | - | - | - |

## Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 53.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY (Contd.)

| Particulars | March 31, 2026 | | | |
|---|---|---|---|---|
| | Carrying Amount | Level 1 | Level 2 | Level 3 |
| **At FVTPL** | | | | |
| **Investments** | | | | |
| Alternative Investment Fund (AIFs)/ Partnership Interest | - | - | - | 93,631.19 |
| Debt Securities | - | - | | 6,683.04 |
| Equity Instruments | - | 72.85 | - | - |
| Mutual Fund | - | 2,803.67 | - | - |
| **Total financial assets** | **42,899.27** | **2,876.52** | **-** | **1,00,314.23** |
| | | | | |
| **Financial Liabilities** | | | | |
| **At Amortised Cost** | | | | |
| Borrowings | 14,279.66 | - | - | - |
| Debt Securities | 29,822.99 | - | - | - |
| Trade payables | 11,498.95 | - | - | - |
| Lease Liability | 2,547.30 | - | - | - |
| Other financial liabilities | 30,434.60 | - | - | - |
| **Total financial liabilities** | **88,583.50** | **-** | **-** | **-** |

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

| Particulars | March 31, 2025 | | | |
|---|---|---|---|---|
| | Carrying Amount | Level 1 | Level 2 | Level 3 |
| At Amortised Cost | | | | |
| Cash and cash equivalents | 16,104.01 | - | - | - |
| Bank balances other than cash and cash equivalents | 1,332.83 | - | - | - |
| Trade receivables | 12,017.17 | - | - | - |
| Loans | 4.80 | - | - | - |
| Other financial assets | 1,394.08 | - | - | - |
| Investment in Debt instruments | 4,049.14 | - | - | - |
| At FVTPL | | | | |
| Investments | | | | |
| Alternative Investment Fund (AIFs)/ Partnership Interest | - | - | - | 97,510.37 |
| Debt Securities | - | - | - | 19,316.64 |
| Equity Instruments | - | 78.99 | - | - |
| Mutual Fund | - | 1,583.71 | - | - |
| Total financial assets | 34,902.03 | 1,662.70 | - | 1,16,827.01 |
| | | | | |
| Financial Liabilities | | | | |
| At Amortised Cost | | | | |
| Borrowings | 10,345.96 | - | - | - |
| Debt Securities | 40,403.02 | - | - | - |
| Trade payables | 14,160.47 | - | - | - |
| Lease Liability | 2,756.42 | - | - | - |
| Other financial liabilities | 29,242.02 | - | - | - |
| Total financial liabilities | 96,907.89 | - | - | - |





## Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 53.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY (Contd.)

**Fair valuation Technique**

(i) The equity instrument and mutual funds are traded on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1.

(ii) There is no active market for debt securities and pass through certificates; Group determines fair value of these securities using discounted cash flow models. Since valuation of debt securities and pass through certificates involves significant unobservable valuation inputs, fair value is classified at Level 3.

(iii) Units held in funds are measured based on net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified as level 3.

(iv) The Holding Company and one of its subsidiaries records Variable Additional Return (VaR) as per waterfall mechanisms defined in respective Limited Partnership Agreements (LPAs) / fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis and classified as level 3.

### 53.2 MOVEMENT IN LEVEL 3 FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE

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

**Financial year ended March 31, 2026**

| Particulars | Debt Securities | Fund Investments (Including Variable Additional Return) | Total |
|---|---|---|---|
| **Investments - at April 01, 2025** | **19,316.64** | **97,510.37** | **1,16,827.01** |
| Purchase | - | 13,856.57 | 13,856.57 |
| Sale/Redemption during the year | (14,031.83) | (53,302.79) | (67,334.62) |
| Profit/(loss) during the year recognised in profit or loss | 1,398.23 | 35,567.04 | 36,965.27 |
| **Investments - at March 31, 2026** | **6,683.04** | **93,631.19** | **1,00,314.23** |
| Unrealised gain/(loss) related to balances held at the end of the year | 784.55 | 60,256.39 | 61,040.94 |

**Financial year ended March 31, 2025**

| Particulars | Debt Securities | Fund Investments (Including Variable Additional Return) | Total |
|---|---|---|---|
| Investments - at April 01, 2024 | 27,169.14 | 71,155.33 | 98,324.47 |
| Purchase | 5,542.52 | 8,358.61 | 13,901.13 |
| Sale/Redemption during the year | (12,390.95) | (7,591.03) | (19,981.98) |
| Profit/(loss) during the year recognised in profit or loss | (1,004.07) | 25,587.46 | 24,583.39 |
| Investments - at March 31, 2025 | 19,316.64 | 97,510.37 | 1,16,827.01 |
| Unrealised gain/(loss) related to balances held at the end of the year | 1,724.06 | 70,959.96 | 72,684.02 |

### 53.3 FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

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

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 53.4 UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE CATEGORISED WITHIN LEVEL 3

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

| Type of financial instruments | Fair value of asset as on March 31, 2026 | Valuation techniques | Significant unobservable input | Range of estimates (weighted-average) for unobservable input | Increase in the unobservable input (% or as the case may be) | Change in fair value | Decrease in the unobservable input (% or as the case may be) | Change in fair value |
|---|---|---|---|---|---|---|---|---|
| Fund Investments (Including Variable Additional Return) | **93,631.19** | **Net assets approach** | **Fair value of underlying investments** | **NAV per unit ₹21.64 - ₹1,00,033.10** | **5%** | **6,019.07** | **5%** | **(6,019.07)** |
| Debt Securities | **6,683.04** | **Discounted Cash Flow Method** | **Future Cash Flow** | **NA** | **5%** | **334.15** | **5%** | **(334.15)** |
| **Total** | **1,00,314.23** | | | | | **6,353.22** | | **(6,353.22)** |

| Type of financial instruments | Fair value of asset as on March 31, 2025 | Valuation techniques | Significant unobservable input | Range of estimates (weighted-average) for unobservable input | Increase in the unobservable input (% or as the case may be) | Change in fair value | Decrease in the unobservable input (% or as the case may be) | Change in fair value |
|---|---|---|---|---|---|---|---|---|
| Fund Investments (Including Variable Additional Return) | 97,510.37 | Net assets approach | Fair value of underlying investments | NAV per unit ₹17 - ₹1,00,739 | 5% | 5,098.05 | 5% | (5,098.05) |
| Debt Securities | 19,316.64 | Discounted Cash Flow Method | Future Cash Flow | NA | 5% | 965.83 | 5% | (965.83) |
| Total | 1,16,827.01 | | | | | 6,063.88 | | (6,063.88) |





# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

### 54 RISK MANAGEMENT

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

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

**A Industry analysis - Risk concentration**

The Company operates in financial services industry. Following table shows the risk concentration by the industry for the components of the balance sheet.

| Particulars | As at March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Financial services | Infrastructure | Real Estate | Others | Total |
| **Financial assets** | | | | | |
| Cash and cash equivalent | **16,053.88** | **-** | **-** | **-** | **16,053.88** |
| Bank balances other than cash and cash equivalents | **2,754.78** | **-** | **-** | **-** | **2,754.78** |
| Investments | **48,334.91** | **51,751.31** | **4,304.59** | **3,805.86** | **1,08,196.67** |
| Other financial assets | **1,936.15** | **-** | **-** | **458.49** | **2,394.64** |
| Trade receivables | **14,067.92** | **2,622.13** | **-** | **-** | **16,690.05** |
| **Total** | **83,147.64** | **54,373.44** | **4,304.59** | **4,264.35** | **1,46,090.02** |

| Particulars | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Financial services | Infrastructure | Real Estate | Others | Total |
| **Financial assets** | | | | | |
| Cash and cash equivalent | 16,104.01 | - | - | - | 16,104.01 |
| Bank balances other than cash and cash equivalents | 1,332.83 | - | - | - | 1,332.83 |
| Investments | 74,633.05 | 35,104.73 | 3,786.79 | 9,014.28 | 1,22,538.85 |
| Other financial assets | 969.43 | - | - | 424.65 | 1,394.08 |
| Trade receivables | 11,583.56 | 433.61 | - | - | 12,017.17 |
| Loans | - | - | - | 4.80 | 4.80 |
| **Total** | **1,04,622.88** | **35,538.34** | **3,786.79** | **9,443.72** | **1,53,391.73** |

**B Liquidity risk and funding management**

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

**(i) Analysis of non-derivative financial liabilities by remaining contractual maturities**

| As at March 31, 2026 | 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 | - | - | 284.37 | 467.51 | 1,893.86 | 1,496.83 | 7,356.39 | - | - | - | 11,498.96 |
| Borrowings (other than debt securities) | - | - | 19.14 | 750.00 | - | 750.00 | 12,760.52 | - | - | - | 14,279.66 |
| Debt Securities | - | - | - | - | 69.08 | 4,622.24 | 131.67 | 25,000.00 | - | - | 29,822.99 |
| Other financial liabilities | - | 3,057.63 | 71.30 | 2,312.77 | 15,553.73 | 1,434.34 | 5,285.29 | 3,530.73 | 1,282.04 | 454.08 | 32,981.91 |
| **Total** | - | 3,057.63 | 374.81 | 3,530.28 | 17,516.67 | 8,303.41 | 25,533.87 | 28,530.73 | 1,282.04 | 454.08 | 88,583.52 |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 54 RISK MANAGEMENT (Contd.)

### B Liquidity risk and funding management (Contd.)

| As at March 31, 2025 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Trade payables | - | 0.00 | 1,362.96 | 1,531.09 | 1,468.06 | 3,788.15 | 6,010.21 | - | - | - | 14,160.47 |
| Borrowings (other than debt securities) | - | - | 20.75 | 750.00 | - | 750.00 | 4,375.21 | 4,450.00 | - | - | 10,345.96 |
| Debt Securities | - | - | - | - | 144.43 | 6,425.36 | 4,246.94 | 29,586.29 | - | - | 40,403.02 |
| Other financial liabilities | - | 242.42 | 59.56 | 923.05 | 5,198.09 | 6,692.55 | 4,170.01 | 14,226.80 | 485.95 | - | 31,998.44 |
| Total | - | 242.42 | 1,443.27 | 3,204.14 | 6,810.58 | 17,656.07 | 18,802.37 | 48,263.09 | 485.95 | - | 96,907.89 |

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

| As at March 31, 2026 | 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 | 11,485.37 | 2,095.83 | 2,472.68 | - | - | - | - | - | - | - | 16,053.88 |
| Bank balances other than cash and cash equivalents | - | 89.04 | 708.15 | - | 532.37 | 156.42 | 237.12 | 1,031.70 | - | - | 2,754.80 |
| Trade receivables | - | - | 156.35 | 13,008.79 | 3,524.91 | - | - | - | - | - | 16,690.05 |
| Investments | - | 6,549.69 | 415.64 | 779.32 | 891.86 | 2,796.01 | 42,596.84 | 27,231.51 | 7,454.40 | 19,481.40 | 1,08,196.67 |
| Other financial assets | - | - | - | - | 1,307.21 | 11.30 | 636.24 | 177.31 | 241.79 | 20.79 | 2,394.64 |
| **Total** | **11,485.37** | **8,734.56** | **3,752.82** | **13,788.11** | **6,256.35** | **2,963.73** | **43,470.20** | **28,440.52** | **7,696.19** | **19,502.19** | **1,46,090.04** |

| As at March 31, 2025 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalent | 15,795.10 | 308.91 | - | - | - | - | - | - | - | - | 16,104.01 |
| Bank balances other than cash and cash equivalents | - | - | 76.40 | - | - | - | 316.38 | 940.05 | - | - | 1,332.83 |
| Trade receivables | - | - | 6,484.98 | - | 1,870.03 | 122.03 | 3,540.13 | - | - | - | 12,017.17 |
| Loans | - | - | - | - | - | 3.05 | 1.75 | - | - | - | 4.80 |
| Investments | - | 3,177.94 | 901.48 | 3,178.97 | 1,690.27 | 26,695.75 | 27,875.37 | 44,937.09 | 5,382.27 | 8,699.72 | 1,22,538.85 |
| Other financial assets | - | - | - | - | 616.43 | - | 347.70 | 227.97 | 201.98 | - | 1,394.08 |
| **Total** | **15,795.10** | **3,486.85** | **7,462.87** | **3,178.97** | **4,176.72** | **26,820.82** | **32,081.33** | **46,105.09** | **5,584.24** | **8,699.72** | **1,53,391.73** |

### (iii) Financial assets available to support future lending

| Particulars | March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Available as collateral | others [1] | others [2] | Pledged as collateral | Total carrying amount |
| Cash and cash equivalent | - | 16,053.88 | - | - | 16,053.88 |
| Bank balances other than cash and cash equivalents | - | 1,321.31 | 237.13 | 1,196.34 | 2,754.78 |
| Trade receivables | 5,690.05 | - | 11,000.00 | - | 16,690.05 |
| Other financial assets | - | 2,394.64 | - | - | 2,394.64 |
| Investments | 23,230.94 | 21,780.68 | 7,373.16 | 55,811.89 | 1,08,196.67 |
| **Total** | **28,920.99** | **41,550.51** | **18,610.29** | **57,008.23** | **1,46,090.02** |



Notes to the Consolidated Financial Statements (Contd.)
(Currency: Indian rupees in lakhs)

## 54 RISK MANAGEMENT (Contd.)

### B Liquidity risk and funding management (Contd.)

| Particulars | March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Available as collateral | others [1] | others [2] | Pledged as collateral | Total carrying amount |
| Cash and cash equivalent | - | 6,504.01 | - | 9,600.00 | 16,104.01 |
| Bank balances other than cash and cash equivalents | - | 76.40 | 221.71 | 1,034.72 | 1,332.83 |
| Trade receivables | 8,017.46 | - | 3,999.71 | - | 12,017.17 |
| Other financial assets | - | 1,394.08 | - | - | 1,394.08 |
| Loan | - | 4.80 | - | - | 4.80 |
| Investments | 11,380.05 | 55,060.75 | 10,886.39 | 45,211.66 | 1,22,538.85 |
| Total | 19,397.51 | 63,040.04 | 15,107.81 | 55,846.38 | 1,53,391.73 |

[1] Represents assets which the Company would not consider readily available to secure funding in the normal course of business.

[2] Represent assets which are used as a security towards facility from financial institution.

### C Market Risk

#### (i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

| Currency of Borrowings (other than debt securities) | April 2025- March 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in basis points | Effect on profit before tax | Effect on Equity | Decrease in basis points | Effect on profit before tax | Effect on Equity |
| ₹ | 25 | **(35.61)** | - | 25 | **35.61** | - |

| Currency of Borrowings (other than debt securities) | April 2024- March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in basis points | Effect on profit before tax | Effect on Equity | Decrease in basis points | Effect on profit before tax | Effect on Equity |
| ₹ / USD | 25 | (25.74) | - | 25 | 25.74 | - |

#### (ii) Currency risk

Currency risk is the risk that profitability of foreign subsidiary will fluctuate due to changes in foreign exchange rates.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported year. The analysis calculates the effect of a reasonably possible movement of the currency rate against the ₹ (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non–trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

| Currency | April 2025- March 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in currency rate (%) | Effect on profit before tax | Effect on Equity | Decrease in currency rate (%) | Effect on profit before tax | Effect on Equity |
| USD | 5 | 229.25 | - | 5 | (229.25) | - |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 54 RISK MANAGEMENT (Contd.)

**C Market Risk (Contd.)**

| Currency | April 2024- March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in currency rate (%) | Effect on profit before tax | Effect on Equity | Decrease in currency rate (%) | Effect on profit before tax | Effect on Equity |
| USD | 5 | 237.39 | - | 5 | (237.39) | - |

**(iii) Equity Price Risk**

Equity Price Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

| Impact on | April 2025- March 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Equity shares | **5** | **3.64** | **-** | **5** | **(3.64)** | **-** |

| Impact on | April 2024- March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Equity shares | 5 | 3.95 | - | 5 | (3.95) | - |

**(iv) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

| Impact on | April 2025- March 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Fund Investments (Including Variable Additional Return) | 5 | 4,681.56 | - | 5 | (4,681.56) | - |
| Mutual Funds | 5 | 140.18 | - | 5 | (140.18) | - |
| Debt Securities | 5 | 334.15 | - | 5 | (334.15) | - |

| Impact on | April 2024- March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Fund Investments (Including Variable Additional Return) | 5 | 4,875.52 | - | 5 | (4,875.52) | - |
| Mutual Funds | 5 | 79.19 | - | 5 | (79.19) | - |
| Debt Securities | 5 | 965.83 | - | 5 | (965.83) | - |






# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 54 RISK MANAGEMENT (Contd.)


**D Market Risk**

**Total market risk exposure**

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

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Traded risk | Non-traded risk | Carrying amount | Traded risk | Non-traded risk |
| **Assets** | | | | | | |
| Cash and cash equivalent | **16,053.88** | **-** | **16,053.88** | 16,104.01 | - | 16,104.01 |
| Bank balances other than cash and cash equivalents | **2,754.78** | **-** | **2,754.78** | 1,332.83 | - | 1,332.83 |
| Loans | **-** | **-** | **-** | 4.80 | - | 4.80 |
| Trade receivables | **16,690.05** | **-** | **16,690.05** | 12,017.17 | - | 12,017.17 |
| Investments | **1,08,196.67** | **2,876.52** | **1,05,320.15** | 1,22,538.85 | 1,662.70 | 1,20,876.15 |
| Other Financial Assets | **2,394.64** | **-** | **2,394.64** | 1,394.08 | - | 1,394.08 |
| **Total** | **1,46,090.02** | **2,876.52** | **1,43,213.50** | 1,53,391.74 | 1,662.70 | 1,51,729.04 |

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Traded risk | Non-traded risk | Carrying amount | Traded risk | Non-traded risk |
| **Liabilities** | | | | | | |
| Borrowings (other than Debt Securities) | **14,279.66** | **-** | **14,279.66** | 10,345.96 | - | 10,345.96 |
| Debt Securities | **29,822.99** | **-** | **29,822.99** | 40,403.02 | - | 40,403.02 |
| Trade payables | **11,498.95** | **-** | **11,498.95** | 14,160.47 | - | 14,160.47 |
| Other financial liabilities | **32,981.90** | **-** | **32,981.90** | 31,998.44 | - | 31,998.44 |
| **Total** | **88,583.50** | **-** | **88,583.50** | 96,907.89 | - | 96,907.89 |

## 55 UNCONSOLIDATED STRUCTURED ENTITIES

The Company is a SEBI registered Investment manager for co-investment portfolio management services and various Alternative investment Funds (AIFs) (together referred to as "entities"). The Investment management rights relate to administrative tasks only and relevant activities are directed by contractual arrangements. These entities do not meet the consolidation criteria as given in note 6.1.b of the material accounting policies.

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

| Particulars | Alternative Investment Funds | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Investments | 98,637.10 | 1,01,559.51 |
| Trade Receivables | 14,079.82 | 7,673.33 |
| Other financial assets | 1,907.42 | 725.85 |
| **Total Assets** | **1,14,624.34** | 1,09,958.69 |
| Off-balance sheet exposure | 42,313.98 | 30,340.34 |
| Size of the structured entities | 72,60,632.58 | 59,74,349.54 |
| Fees from the structured entities | 48,075.16 | 37,605.24 |

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 56 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

The Company has undertaken the following transactions in foreign currency:

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

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Travelling & Conveyance | 21.13 | 0.23 |
| Membership & Subscription | 2.16 | 5.36 |
| Database Charges | 0.28 | 3.37 |
| Legal and Professional expenses | 5.53 | 0.25 |
| Directors' Sitting Fees | 30.00 | - |
| Others | 1.88 | 1.74 |
| **Total** | **60.98** | 10.95 |

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

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Management and Advisory Fees | 3,957.85 | 2,173.79 |
| Interest Income | 14.54 | - |
| **Total** | **3,972.39** | 2,173.79 |

## 57 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (a) Gross amount required to be spent by the Company during the year | 177.86 | 123.00 |
| (b) Amount spent during the year on: | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 178.00 | 123.60 |
| (c) Shortfall at the end of the year | - | - |
| (d) Total of previous years shortfall | - | - |
| (e) Reason for shortfall | NA | NA |
| (f) Details of related party transactions | 99.70 | 100.00 |

57.2 Amount required to be spent by the Holding Company under Section 135 of the Companies Act, 2013 has been calculated for the financial year March 31, 2026 and March 31, 2025.

58 The Holding Company has been sanctioned working capital limits of ₹12,000 lakhs (₹13,400 lakhs in 2025) in aggregate from banks during the period/year on the basis of security of current assets of the Holding Company. The quarterly returns/statements filed by the Holding Company with such banks and financial institutions are in agreement with the books of accounts of the Holding Company.

59 Accrued salaries and benefits under other Financial Liabilities includes a provision for bonus and VaR related bonus amounting to ₹ 29,051.90 lakhs (₹ 28.356.40 lakhs in 2025) to be paid on realising of Variable Additional Return.



# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

60 Effective April 01, 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., April 01, 2025.

On that date, assets and liabilities were translated at the spot exchange rate, and equity components were translated at their historical rates. The resulting difference arising on translation has been recognised in the Foreign Currency Translation Reserve (FCTR).

Subsequent foreign currency transactions are recognised in accordance with Ind AS 21 using USD as the functional currency.

## 61 OTHER STATUTORY INFORMATION W.R.T. YEAR ENDED MARCH 31, 2026 AND MARCH 31, 2025

**(i) Key Ratios**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Net profit ratio | 27.52% | 29.21% |
| Debt Equity Ratio | 0.41 | 0.53 |
| Debt Service Coverage Ratio | 3.95 | 2.67 |
| Interest Service Coverage Ratio | 7.41 | 7.17 |
| Return on Equity (ROE) | 25.97% | 27.10% |
| Return on Equity (ROE) excluding Intangible assets | 26.41% | 27.41% |
| Total debt to Total assets | 0.20 | 0.24 |

**Notes:**

i) Net profit ratio = Profit after Tax / Total Income

ii) Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth

iii) Debt Service Coverage Ratio = Earnings before exceptional items and tax/ (Interest Expense + Principal repayment in next six months)

iv) Interest Service Coverage Ratio = Earnings before exceptional items and tax/interest expense

v) Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

vi) Return on Equity = Profit after Tax / (Average Net Worth)

vii) Return on Equity = Profit after Tax / (Average Net Worth- Average Intangible assets)

Current Ratio, Inventory turnover ratio, Trade Receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Return on Capital employed and Return on investment are not applicable owing to the business model of the Company.

**(ii) Title deeds of Immovable Properties not held in name of the Company**

The Group does not have any immovable properties where title deeds are not held in the name of the Group.

**(iii) Loans and Advances**

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

**(iv) Details of Benami Property held**

The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 61 OTHER STATUTORY INFORMATION W.R.T. YEAR ENDED MARCH 31, 2026 AND MARCH 31, 2025 (Contd.)

**(v) Security of current assets against borrowings**

The Holding Company has borrowed from Market Linked Debentures & Non Convertible Debentures on the basis of security of current assets and the quarterly returns filed by the Holding Company with the lenders are in agreement with the books of accounts of the Holding Company.

**(vi) Wilful Defaulter**

No Company in the Group is declared as wilful defaulter by any bank or financial Institution or other lender.

**(vii) Relationship with Struck off Companies**

The Group does not have any transactions with companies struck off.

**(viii) Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**(ix) Utilisation of Borrowed funds and share premium:**

(A) During the period, the Group 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 Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the period, the Group 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 Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**(x)** The Group does not have any long term contract including derivative contract for which there were any material foreseeable losses.

**(xi)** The Company has declared and paid an interim dividend of ₹15.00 per equity share (on face value of ₹5 per equity share) based on the approval by the Board of Directors at its meeting held on November 03, 2025.

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

**(xiii)** The Group 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 Group's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

**(xiv) 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.

**(xv) Compliance with number of layers of companies**

The Group 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.

**(xvi) Undisclosed Income**

The Group has no such transactions which are not recorded in the books of accounts that have 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).

**(xvii) Details of Crypto Currency or Virtual Currency**

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





# Notes to the Consolidated Financial Statements (Contd.)

*(Currency: Indian rupees in lakhs)*

## 62 COMPOSITION OF GROUP

| Sr. No. | Name of the Entity | Country of Incorporation | Proportion of ownership interest as on | |
|---|---|---|---|---|
| | | | March 31, 2026 | March 31, 2025 |
| | **Subsidiaries** | | | |
| 1 | EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (Class A Ordinary shares) | Singapore | 100% | 100% |
| 2 | EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (Class B Ordinary shares) | Singapore | 100% | 95% |
| 3 | Sekura India Management Limited | India | 100% | 100% |
| 4 | EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) | India | 100% | 100% |
| 5 | EAAA TransInfra Managers Limited | India | 100% | - |

Additional Information as required under schedule III to the companies act, 2013 of the enterprises consolidated as Subsidiaries

**March 31, 2026**

| Sr. No. | Name of the Entity | Net Assets i.e. Total Assets minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of Consolidated net assets | Amount (₹ in lakhs) | As % of Consolidated Profit or Loss | Amount (₹ in lakhs) | As % of Consolidated Other Comprehensive Income | Amount (₹ in lakhs) | As % of Consolidated Total Comprehensive Income | Amount (₹ in lakhs) |
| | **Parent** | | | | | | | | |
| | EAAA India Alternatives Ltd.(formerly known as Edelweiss Alternative Asset Advisors Ltd.) | 95.02% | 1,02,196.57 | 163.13% | 43,262.13 | (0.93%) | (24.38) | 148.41% | 43,237.75 |
| | **Subsidiaries** | | | | | | | | |
| 1 | EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) | 23.32% | 25,080.36 | 11.19% | 2,967.98 | 101.39% | 2,650.71 | 19.29% | 5,618.69 |
| 2 | Sekura India Management Limited | 1.23% | 1,323.52 | 3.07% | 814.52 | (0.54%) | (14.14) | 2.75% | 800.38 |
| 3 | EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) | 1.77% | 1,903.31 | 1.33% | 353.30 | 0.09% | 2.25 | 1.22% | 355.56 |
| 4 | EAAA TransInfra Managers Limited | 1.25% | 1,343.06 | (0.94%) | (249.75) | (0.00%) | (0.06) | (0.86%) | (249.81) |
| | **Adjustments arising out of consolidation** | (22.59%) | (24,293.21) | (77.79%) | (20,628.49) | 0.00% | 0.00 | (70.81%) | (20,628.48) |
| | **Total** | 100% | 1,07,553.61 | 100% | 26,519.70 | 100% | 2,614.38 | 100% | 29,134.08 |

# Notes to the Consolidated Financial Statements (Contd.)

CIN: U67190MH2008PLC182205
*(Currency: Indian rupees in lakhs)*

## 62 COMPOSITION OF GROUP (Contd.)

March 31, 2025

| Sr. No. | Name of the Entity | Net Assets i.e. Total Assets minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of Consolidated net assets | Amount (₹ in lakhs) | As % of Consolidated Profit or Loss | Amount (₹ in lakhs) | As % of Consolidated Other Comprehensive Income | Amount (₹ in lakhs) | As % of Consolidated Total Comprehensive Income | Amount (₹ in lakhs) |
| | **Parent** | | | | | | | | |
| | EAAA India Alternatives Ltd.(formerly known as Edelweiss Alternative Asset Advisors Ltd.) | 79.12% | 76,461.16 | 81.03% | 18,619.92 | 1.89% | 12.69 | 78.79% | 18,632.61 |
| | **Subsidiaries** | | | | | | | | |
| 1 | EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) | 42.22% | 40,803.60 | 17.58% | 4,039.34 | 99.94% | 670.43 | 19.92% | 4,709.77 |
| 2 | Sekura India Management Limited | 0.54% | 523.13 | 0.48% | 110.65 | (1.63%) | (10.94) | 0.42% | 99.71 |
| 3 | EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) | 1.60% | 1,547.76 | 0.88% | 202.65 | (0.20%) | (1.37) | 0.85% | 201.28 |
| | Adjustments arising out of consolidation | (23.48%) | (22,690.49) | 0.02% | 5.21 | - | - | 0.02% | 5.21 |
| | **Total** | **100%** | **96,645.16** | **100%** | **22,977.77** | **100%** | **670.81** | **100%** | **23,648.58** |

## 63 PREVIOUS YEAR COMPARATIVES

Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached

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

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

Place: Mumbai
Date: April 22, 2026

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

**Rashesh Shah**
Executive Chairman
DIN: 00008322

**Sunil Phatarphekar**
Non-Executive Director
DIN: 00005164

**Amit Agarwal**
Chief Executive Officer

**Subahoo Chordia**
Chief Executive Officer

**Hemal Mehta**
Chief Financial Officer

**Deepak Mukhija**
Company Secretary
Membership No: A17454

Place: Mumbai
Date: April 22, 2026

# Notes

# Notes

EAAA Alternatives

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Road, Kalina, Mumbai - 400098
Tel. No.: +91(22) 4019 4700
Email: communications@eaaa.in
Website: www.eaaa.in