

July 21, 2023

BSE Limited

P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir / Madam,

Ref.: Scrip Code: 973937, 973998, 974363, 974377, 974378, 974637 and 974973

Subject: Outcome of Meeting of Board of Directors of Edelweiss Alternative Asset Advisors Limited ("the Company") held on July 21, 2023

Pursuant to Regulation 51(2) and Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, read with Part B of Schedule III thereto, we wish to inform you, that the Board of Directors of the Company at its Meeting held on July 21, 2023, has, *inter-alia* approved Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

Accordingly, please find enclosed the following:

- Unaudited Financial Results for the quarter ended June 30, 2023 reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- Limited Review Report for the quarter ended June 30, 2023 from M/s. GMJ & Co., issued by the Statutory Auditors of the Company; and
- Information as required pursuant to Regulation 52(4) of SEBI Listing Regulations
- Pursuant to Regulation 54 and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, please find

enclosed the statement on security cover available for non-convertible debt securities as at June 30, 2023.

Since the current term of the Statutory Auditor i.e. M/s. GMJ & Co., Chartered Accountants, Mumbai (FRN 103429W) would get completed at the ensuing Annual General Meeting (AGM), the Board has decided to make a recommendation to the Shareholders to appoint M/s. Nangia & Co. LLP, Chartered Accountants, Mumbai (FRN 002391C/N500069) as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the ensuing AGM till the conclusion of the 20th AGM to be held in the year 2028.

The meeting of Board commenced at 11:45 a.m. and concluded at 12.55 p.m.

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

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

For Edelweiss Alternative Asset Advisors Limited

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MUKHIJA Date: 2023.07.21
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Deepak Mukhija

Company Secretary

A17454

Encl.: As above

CC:

Catalyst Trusteeship Limited Windsor, 6 th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098	Link Intime India Pvt. Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Edelweiss Alternative Asset Advisors Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Edelweiss Alternative Asset Advisors Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GMJ & Co.

Chartered Accountants

ICAI Firm Registration No.: 103429W

**Haridas
Bhat**

Digitally signed by Haridas Bhat
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ou=GMJ,
email=hARI@GMJ.CO.IN, c=IN
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Haridas Bhat

Partner:

Membership No.:039070

UDIN: 23039070BGTOXA5937

Place: Mumbai

Date: July 21, 2023

Statement of Financial results for the quarter ended 30 June 2023

	Particulars	Quarter Ended			Year ended
		June	Mach	June	March
		30, 2023 (Unaudited)	31, 2023 (Audited)	31, 2022 (Unaudited)	31, 2023 (Audited)
1	Revenue from operations				
	Interest income	354.02	407.55	340.43	1,649.32
	Fee and commission income	6,723.68	6,054.08	4,868.80	22,963.82
	Net gain on fair value changes	1,214.36	1,077.82	232.34	2,756.14
	Total revenue from operations	8,292.06	7,539.45	5,441.57	27,369.28
2	Other income	25.36	258.74	3.15	264.15
3	Total Income (1+2)	8,317.42	7,798.19	5,444.72	27,633.43
4	Expenses				
	Finance costs	759.70	738.21	324.83	1,864.46
	Impairment cost	-	-	-	(0.20)
	Employee benefits expense	3,035.27	3,815.25	1,782.23	10,893.71
	Depreciation and amortisation expense	123.69	232.69	39.42	348.21
	Other expenses	1,445.28	954.63	1,013.88	4,983.58
	Total expenses	5,363.94	5,740.78	3,160.36	18,089.76
5	Profit before tax (3-4)	2,953.48	2,057.41	2,284.36	9,543.67
6	Tax expense				
	Current tax	540.10	228.21	330.00	1,440.00
	Deferred tax	203.11	78.60	(10.22)	281.02
7	Net Profit for the period (5-6)	2,210.27	1,750.60	1,964.58	7,822.65
8	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss	1.71	36.09	(14.00)	6.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.43)	(1.72)	-	(1.72)
9	Total Comprehensive Income (7+8)	2,211.55	1,784.97	1,950.58	7,827.76
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)				
	- Basic (Not annualised)	6.88	9.24	10.42	41.27
	- Diluted (Not annualised)	6.88	9.24	10.42	41.27

Notes:

- Edelweiss Alternative Asset Advisors Limited (the 'Company') has prepared the unaudited standalone financial results (the 'Statement') for the quarter ended June 30, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above financial results of the Company are reviewed and recommended by the Audit committee and have been approved by the Board of Directors of the Company at their meeting held on July 21, 2023.
- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the nine months ended December 31, 2022. The figures upto the nine months period ended December 31, 2022 were subject to the limited review by the statutory Auditors of the Company.
- The Company Operates in a single reportable segment of Investmet manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.
- Figures for the previous quarter have been regrouped/reclassified wherever necessary to conform to current quarter presentation.

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

Sushanth
Sujir
Nayak

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Sujir Nayak
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Sushanth Nayak
Wholetime Director
DIN.: 02857645

Date: July 21 2023
Place: Mumbai

Edelweiss Alternative Asset Advisors Limited

Corporate Identity Number- U67190MH2008PLC182205

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



Annexure

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

(Rs. In Lacs except per share data)

Sr No.	Particulars	Year ended	Year ended
		June 30, 2023	March 31, 2023
1.	Net profit after tax	2,210.27	7,822.65
2.	Net worth (Refer note 1)	48,679.78	46,367.25
3.	Debt-equity Ratio (Refer note 2)	0.53	0.53
4.	Debenture redemption reserve	2,126.14	2,126.14
5.	Debt Service Coverage Ratio (Refer note 3)	5.23	6.76
6.	Interest Service Coverage Ratio (Refer note 4)	5.23	6.76
7.	Earnings per share (Face value of Rs. 10/- each)		
	Basic	6.88	41.27
	Diluted	6.88	41.27
8.	Total debt to Total assets (Refer Note 5)	0.23	0.23
9.	Net profit margin (%) (Refer Note 6)	27%	28%

Notes:

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

"Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on June 30, 2023 are fully secured by way of pledge and hypothecation as per respective debenture trust deed(s). Further, the requisite security cover as per the respective disclosure documents/Debenture Trust deed(s) is maintained by the Company, Asset cover as on June 30, 2023."

Independent Auditor's Report on Security Cover and book value of assets as at June 30, 2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**The Board of Directors,
Edelweiss Alternative Asset Advisors Limited**

Edelweiss House, off. C.S.T. Road,
Kalina, Mumbai – 400 098.

Dear Sir,

1. We, GMJ & Co., Chartered Accountants, the Statutory Auditors of **Edelweiss Alternative Asset Advisors Limited ("the Company")** have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at June 30, 2023 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialled by us for identification purpose only. This Report is required by the Company for the purpose of submission to the Stock Exchange to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022/67 dated May 19, 2022 (the circular) in respect of its listed non-convertible debt securities as at June 30, 2023 ("Debentures").

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed dated June 30, 2023 entered into between the Company and the Debenture Trustees ('Trust Deeds').

Auditor's Responsibility

4. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a. Company has maintained Security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed; and
 - b. Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30,2023.
5. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter ended June 30,2023, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated June 30, 2023. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds and Information Memorandum and noted the asset security cover required to be maintained by the Company.
 - b) Obtained the Board approved standalone financial results of the Company for the period ended June 30,2023.
 - c) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt security outstanding as on June 30, 2023 to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as on June 30, 2023.
 - d) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets from the Statement to the books of accounts and records of the Company underlying the Board approved unaudited financial results as on June 30, 2023.

- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain security as per Trust Deed/ Information Memorandum.
- i) Traced the book value of assets from the books of accounts of the Company underlying the Board approved unaudited standalone financial results as at June 30, 2023.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) The Company has not maintained the asset cover as per the terms of the Trust Deeds/Information Memorandum; and
 - b) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2023

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For GMJ & Co.
Chartered Accountants
ICAI Firm Registration No.: 103429W

**Haridas
Bhat**

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ou=GMJ,
email=hARI@GMJ.CO.IN, c=IN
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Haridas Bhat
Partner
Membership No.: 039070

UDIN: 23039070BGTOXD6894

Place: Mumbai
Date: June 21, 2023

Annexure - Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+ N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets**	Relating to Column F				
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			-	-	-	-	0.65	-	0.65	-	-	-	-	-	
Capital Work-in- Progress			-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets			-	-	-	-	16.75	-	16.75	-	-	-	-	-	
Goodwill			-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets			-	-	-	-	0.69	-	0.69	-	-	-	-	-	
Intangible Assets under Development			-	-	-	-	-	-	-	-	-	-	-	-	
Investments			165.44	-	103.34	-	346.28	-	615.07	165.44	-	103.34	-	268.79	
Loans			-	-	-	-	0.02	-	0.02	-	-	-	-	-	
Inventories			-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables			-	-	73.74	-	-	-	73.74	-	-	73.74	-	73.74	
Cash and Cash Equivalents			-	-	10.50	-	104.30	-	114.80	-	-	10.50	-	10.50	
Bank Balances other than Cash and Cash Equivalents			6.79	-	-	-	-	-	6.79	6.79	-	-	-	6.79	
Others			-	-	-	-	293.00	-	293.00	-	-	-	-	-	
Total			172.23	Yes	187.58	-	761.69	-	1,121.50	172.23	-	187.58	-	359.82	
LIABILITIES															
Debt securities to which this certificate pertains			100.89	Yes	114.33	-	-	-	215.22	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt	Nil		-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt			-	-	-	-	22.20	-	22.20	-	-	-	-	-	
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	
Bank			-	-	20.00	-	-	-	20.00	-	-	-	-	-	
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	
Others			-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables			-	-	-	-	193.30	-	193.30	-	-	-	-	-	
Lease Liabilities			-	-	-	-	17.75	-	17.75	-	-	-	-	-	
Provisions			-	-	-	-	1.16	-	1.16	-	-	-	-	-	
Others			-	-	-	-	165.07	-	165.07	-	-	-	-	-	
Total			100.89	-	134.33	-	399.49	-	634.71	-	-	-	-	-	
Cover on Book Value			1.71		1.40										
Cover on Market Value ¹⁸															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

For Edelweis Alternative Asset Advisors Limited

 Authorized Signatory