

INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

1. We have audited the accompanying Special Purpose Standalone Interim Financial Statements of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ('the Company') which comprise the Balance Sheet as at September 30, 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to Special Purpose Standalone Interim Financial Statements, including a summary of material accounting policies and other explanatory information and disclosure.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Interim Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, (as amended), of the state of affairs of the Company as at, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 2 to the Special Purpose Standalone Interim Financial Statements, which describe the basis of accounting. The Special Purpose Standalone Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Standalone Financial Information.

Our opinion on the Special Purpose Standalone Interim Financial Statements is not modified in respect of these matters.



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LLP Registration No. AAJ-1379

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

Other Matter

5. The comparative financial information of the Company for the period ended September 30, 2023, has been certified to us by the Management of the Company. Accordingly, we, do not express any opinion, on the figures reported in the Special Purpose Standalone Interim Financial Statements for the period ended September 30, 2023.

Our opinion is not modified in respect of this matter.

Responsibilities of management for the Special Purpose Standalone Interim Financial Statements

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

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

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Standalone Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Standalone Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Special Purpose Standalone Interim Financial Statements, including the disclosures, and whether the Special Purpose Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Restriction on use

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

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



Jaspreet Singh Bedi
Partner

Membership No: 601788
UDIN: 24601788BKFNQC9298
Place: Mumbai
Date: November 18, 2024

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

CIN:- U67190MH2006PLC182205

Standalone Balance Sheet

(Currency: Rs. in lakhs)

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non current assets			
Property, plant and equipment	6	26.36	34.17
Capital Work in progress	7	57.15	-
Right-of-use assets	6	2,869.43	1,403.87
Other intangible assets	6	2,046.42	67.90
Financial assets			
(i) Bank balances other than cash and cash equivalents	8	699.32	501.63
(ii) Investments	9	49,730.82	42,471.80
(iii) Other financial assets	10	390.25	182.26
Current tax assets (net)	11	478.39	-
Other non current assets	12	33,632.68	28,473.06
Total non-current assets		89,930.82	73,134.69
Current assets			
Financial assets			
(i) Cash and cash equivalents	13	9,653.65	17,536.08
(ii) Bank balances other than cash and cash equivalents	13	596.32	471.25
(iii) Trade receivables	14	12,859.79	8,514.07
(iv) Investments	15	26,151.46	31,826.03
(v) Loans	16	6,915.81	2,529.03
(vi) Other financial assets	17	490.24	516.99
Current tax assets (net)	18	1,490.36	3,048.73
Other current assets	19	5,061.87	4,774.42
Total current assets		63,219.50	69,216.60
TOTAL ASSETS		1,53,150.32	1,42,351.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20.1	3,214.01	1,884.53
Instruments entirely equity in nature	20.2	-	23,000.00
Other equity		66,104.47	32,866.02
Total equity		69,318.48	57,750.55
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	21	3,750.00	5,250.00
(ii) Debt Securities	22	9,511.44	12,434.72
(iii) Lease Liability	23	2,394.03	1,216.79
(iv) Other financial liabilities	24	2,833.33	32.43
Provisions	25	507.99	173.20
Deferred tax liability (net)	26	8,759.00	5,375.66
Other non current liabilities	27	2,360.91	3,925.50
Total non-current liabilities		30,116.70	28,408.30
Current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	28	17,211.67	16,590.79
(ii) Debt Securities	29	10,015.75	10,207.36
(iii) Trade payables	30		
(a) total outstanding dues of small enterprises and micro enterprises		8.86	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		17,182.58	18,044.53
(iv) Lease Liability	31	707.46	361.43
(v) Other financial liabilities	32	4,348.80	5,455.02
Provisions	33	54.39	167.78
Other current liabilities	34	4,185.63	5,365.53
Total current liabilities		53,715.14	56,192.44
TOTAL EQUITY AND LIABILITIES		1,53,150.32	1,42,351.29

Material accounting policies and notes forming part of the financial statements

1-58

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

As per our report of even date attached

For Nangia & Co. LLP

Chartered Accountants

FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner

Membership No: 601788



Mumbai

Date: November 18, 2024

For and on behalf of the Board of Directors of

EAAA India Alternatives Limited

(formerly known as Edelweiss Alternative Asset Advisors Limited)

Sunil Phatarphekar
Non-executive Director

DIN: 00005164

Hemal Mehta
Chief Financial Officer

Mumbai

Date: November 18, 2024

Venkatchalam Ramaswamy
Managing Director &
Chief Executive Officer

DIN: 00008509

Deepak Mukhija
Company Secretary
FCS: A17454



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Standalone statement of Profit and Loss
(Currency: Rs. in lakhs)

	Note No.	For the period ended September 30, 2024	For the period ended September 30, 2023
Revenue from operations			
Interest income	35	2,566.33	793.91
Revenue from contract with customers	36	22,344.75	14,347.03
Net gain on fair value changes	37	9,662.36	2,634.65
Total revenue from operations		34,573.44	17,775.59
Other income	38	69.23	25.89
Total Income		34,642.67	17,801.48
Expenses			
Finance costs	39	2,248.15	1,530.91
Employee benefits expense	40	13,204.27	5,903.82
Depreciation and amortisation	6	495.06	247.68
Other expenses	41	3,825.37	3,237.81
Total expenses		19,772.85	10,920.22
Profit before tax		14,869.82	6,881.26
Tax expense:	42		
Current tax		-	(1,429.27)
Deferred tax		3,382.99	3,144.20
Profit for the year		11,486.83	5,166.33
Other Comprehensive Income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		3.46	3.42
Income tax relating to items that will not be reclassified to profit or loss		(0.37)	(0.86)
Other Comprehensive Income		3.09	2.56
Total Comprehensive Income		11,489.92	5,168.89
Earnings per equity share (face value Rs.5 each):			
Basic	43	17.87	8.04
Diluted	43	17.87	8.04

Material accounting policies and notes forming part of the financial statement 1-58

This is the statement of profit and loss referred to in our report of even date

As per our report of even date attached

For Nangia & Co. LLP

Chartered Accountants

FRN No. 002391C/N500069


Jaspreet Singh Bedi
Partner

Membership No: 601788



Mumbai
Date: November 18, 2024

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


Sunil Phatarphekar
Non-executive Director

DIN: 00005164


Hemal Mehta
Chief Financial Officer

Mumbai
Date: November 18, 2024


Venkatchalam Ramaswamy
Managing Director &
Chief Executive Officer

DIN.: 00008509


Deepak Mukhija
Company Secretary



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Standalone Cash Flow Statement
(Currency: Rs. in lakhs)

	For the period ended September 30, 2024	For the period ended September 30, 2023
A. Cash flow from operating activities		
Profit before taxation	14,869.82	6,881.26
Adjustments for		
Depreciation and amortisation expenses	495.06	247.68
Provision for compensated absences	83.54	27.64
Expense on Employee Stock Option Scheme & Stock Appreciation Rights	78.00	256.41
Loss / (Profit) on sale of fixed assets	(0.27)	-
Interest income on Income Tax refund	(69.14)	-
Finance cost on lease liability	136.78	100.80
Net gain on fair value changes (realised and unrealised)	(7,324.68)	(1,696.78)
Interest income	(2,566.33)	(793.92)
Finance cost	2,023.60	1,407.08
Operating cash flow before working capital changes	7,726.38	6,430.17
Add / (less): Adjustments for working capital changes		
(Increase) in trade receivables	(4,345.72)	(943.05)
(Increase)/Decrease in loans and advances	(3.03)	(828.88)
(Increase)/Decrease in other financial assets	(181.24)	(331.32)
(Increase)/Decrease in other non current assets	(5,447.07)	(1,092.37)
(Decrease) / Increase in trade payables	(853.09)	(7,740.87)
(Decrease) / Increase in provisions	141.32	21.02
(Decrease) / Increase in other financial liabilities	1,694.68	(3,643.13)
(Decrease) / Increase in other non current liabilities	(2,699.36)	3,907.05
(Decrease) / Increase in other current liabilities	(45.11)	-
Cash generated from operations	(11,738.62)	(10,651.55)
Income tax paid/refund	1,149.11	(737.83)
Net cash generated from / (used in) operating activities - A	(2,863.13)	(4,959.21)
B. Cash flow from investing activities		
Sale of investments Mutual fund	63,443.70	55,007.77
Purchase of Investment of Mutual Fund	(63,096.85)	(54,552.27)
Purchase of Property, plant & equipment and intangible assets	(2,158.82)	174.28
Sale of Property, plant & equipment and intangible assets	0.67	(205.15)
Capital Work In Progress	(57.15)	-
Investment in Debt Securities, PTCs and Units of AIF (net)	5,643.37	(4,065.08)
Investment in Equity shares (Subsidiaries)	(250.00)	-
Loan given	(4,302.74)	-
Interest income on Investment and loan given	2,485.33	784.30
Fixed deposits with banks to the extent held as security against debt securities	(197.69)	-
Net cash generated from / (used in) investing activities - B	1,509.82	(2,856.15)
C. Cash flow from financing activities		
Term loan taken	(750.00)	-
Repayment of debt securities	(5,000.00)	-
Proceeds from issue of debt securities	2,475.00	300.00
Proceeds from working capital facility	(128.63)	2,342.75
Interest paid (including interest paid on inter corporate deposits)	(2,613.99)	(886.44)
Principal repayment of leases (Ind AS 116)	(249.65)	142.46
Finance cost paid (Ind AS 116)	(136.78)	(100.80)
Net cash generated from / (used in) financing activities - C	(6,404.05)	1,797.97
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(7,757.36)	(6,017.39)
Note :		
Cash and cash equivalents as at the beginning of the period	18,007.33	14,945.49
Cash and cash equivalents as at the end of the period	10,249.97	8,928.10
	As at	As at
Cash and cash equivalents as at the end of the period	September 30, 2024	September 30, 2023
Balance with Banks - in Current accounts	7,010.02	8,416.56
Balance with Banks - in escrow accounts	76.40	226.74
Fixed deposits with Banks	3,163.55	284.80
	10,249.97	8,928.10

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
Chartered Accountants
FBN No. 00239167/800069

Jaspreet Singh Bedi
Partner

Membership No: 601788

Mumbai
Date: November 18, 2024



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

Sumit Phatarfekar
Non-executive Director

DIN: 00005164

Hemal Mehta
Chief Financial Officer
Mumbai
Date: November 18, 2024

Venkatchalam Ramaswamy
Managing Director &
Chief Executive Officer
DIN: 00008509

Deepak Mukhija
Company Secretary



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Standalone statement of Changes in Equity
 (Currency: Rs. in lakhs)

(A) Equity share capital

Balance at the beginning of the reporting period (April 1, 2023)	Changes in equity share capital (refer note 19.1)	Balance at the end of the reporting period (March 31, 2024)	Changes in equity share capital (refer note 19.1)	Balance at the end of the reporting period (September 30, 2024)
1,237.47	647.06	1,884.53	1,329.48	3,214.01

(B) Instruments entirely equity in nature

Balance at the beginning of the reporting period (April 1, 2023)	Changes during the year (refer note 19.2)	Balance at the end of the reporting period (March 31, 2024)	Changes during the year (refer note 19.2)	Balance at the end of the reporting period (September 30, 2024)
34,000.00	(11,000.00)	23,000.00	(23,000.00)	-

Note:-

- The 11,00,00,00 CCD's were converted into 64,70,588 Equity share's in the ratio of 17:1 i.e one Equity Share allotted for every 17 CCDS on 26 March 2024 approved by Board at its meeting held on 26 March 2024.
- The 23,00,00,00 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 CCDS on 08 May 2024 approved by Board at its meeting held on 08 May 2024.

(C) Other Equity

	Reserves and Surplus					Total
	Securities premium	Share Option Reserve	Debenture Redemption Reserve	Retained earnings	Other comprehensive income	
Balance at March 31, 2023 (Ind AS)	1,191.12	308.95	2,126.14	7,481.17	22.41	11,129.79
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting	-	-	-	257.37	-	257.37
Transferred during the year	10,352.94	-	138.07	(138.07)	-	10,352.94
Profit for the year	-	-	-	11,121.47	-	11,121.47
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	4.45	4.45
Balance at March 31, 2024 (Ind AS)	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
Transferred during the period	21,670.53	-	(311.49)	311.49	-	21,670.53
Profit for the period	-	-	-	11,486.83	-	11,486.83
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	3.09	3.09
Balance at September 30, 2024 (Ind AS)	33,214.59	308.95	1,952.72	30,598.27	29.95	66,104.47

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares by conversion of CCD. 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.

(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
 Chartered Accountants
 FRN No. 002394C/N500069

Jaspreet Singh Bedi
 Partner
 Membership No: 601788

Mumbai
 Date: November 18, 2024

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

Sunil Phatarphkar
 Non-executive Director
 DIN: 00005164

Uemal Mehta
 Chief Financial Officer
 Mumbai
 Date: November 18, 2024

Venkatchalam Ramaswamy
 Managing Director & Chief Executive Officer
 DIN: 00008509

Deepak Mukhija
 Company Secretary



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

Notes to the Standalone Financial Statements (continued)

Currency: (Indian Rupees)

1. Background

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

Special Purpose Standalone Interim Financial Statements (“Standalone Financial Statements”) have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus (“DRHP”) in connection with the proposed issue of equity shares of the Company by way of offer for sale of equity shares by the existing shareholders by way of Initial Public Offer (the “Offer”).

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

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

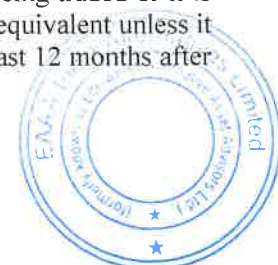
3. Presentation of financial statements

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

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

Assets

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



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

Notes to the Standalone Financial Statements (continued)

Currency: (Indian Rupees)

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 recognized 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 recognized immediately in profit or loss. Trade receivables are measured at the transaction price.

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 recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.



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

Notes to the Standalone Financial Statements (continued)

Currency: (Indian Rupees)

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

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) Amortized cost and Effective interest method

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

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

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

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:

b) Financial liabilities

All financial liabilities are measured at amortised cost.



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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 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 recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized 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 recognized 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



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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 derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) Derecognition of financial liabilities

A financial liability is derecognized 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 recognized as new financial liability, would be recognized 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



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

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

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognized together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognized as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognized as a provision.

f. Write off

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



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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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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



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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. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from the following sources:

- a. Revenue from fund management services is recognized 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. 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.
- d. Interest income on financial assets is recognized on an accrual basis fair value through profit and loss account.

4.4 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.

4.5 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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



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Rights-of-use assets

The Company recognizes 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes 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.

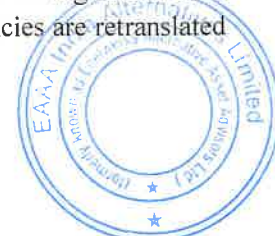
4.6 Earnings per share

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

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

4.7 Foreign currency transactions

The Financial Statements are presented in Indian Rupees which is also functional currency of the company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognized 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



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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 recognized in profit or loss in the period in which they arise.

4.8 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods

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



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4.9 Share-based payment arrangements

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

The fair value determined at the grant date 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 expected to vest. The impact of the revision of the original estimates, if any, is recognized 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.

4.10 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 recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognized in profit or loss as incurred.

Depreciation is recognized 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



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An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. The 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

- 4.11 Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized 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. Amortization 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.

4.12 Impairment of non-current assets

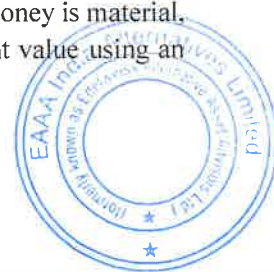
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

4.13 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 Provisions and other contingent liabilities.

4.14 Provisions and other contingent liabilities

Provisions are recognized 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



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

4.15 Income tax expenses

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

4.15.1. 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.

4.15.2. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 recognized 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 recognized to the extent it is probable that:



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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.

4.15.3. Current and deferred tax for the year

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

4.15.4. 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. 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 recognized 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.



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5.1 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 recognized in the Financial Statements.

a) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how 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. The Company monitors financial assets measured at amortised cost that are derecognized 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.

b) 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.

Basis the above, there are no such structured entities that meet the given criteria.

5.2 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 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 Company. Such changes are reflected in the assumptions when they occur.



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

Notes to the Standalone Financial Statements (continued)

Currency: (Indian Rupees)

- 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 and financial liabilities recorded in the balance sheet 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.



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

6 Property, plant and equipment and other intangibles

Description of assets	Gross block			Depreciation and amortization			Net block		
	As at April 1, 2024	Additions during the period	Deductions during the period	As at September 30, 2024	As at April 1, 2024	Additions during the period	Deductions during the period	As at September 30, 2024	As at March 31, 2024
(A) Property, Plant and Equipment									
Furniture & Fixtures	5.24	-	-	5.24	2.50	0.37	-	2.87	2.74
Office equipment	31.69	2.47	-	34.16	26.77	1.39	-	28.16	4.92
Motor vehicle	2.62	-	-	2.62	2.62	-	-	2.62	0.00
Computers	183.58	-	14.27	169.31	157.07	8.12	13.87	151.32	26.51
Right to use asset	2,039.45	1,772.91	-	3,812.36	635.58	307.35	-	942.93	1,403.87
Total : A	2,262.58	1,775.38	14.27	4,023.69	824.54	317.23	13.87	1,127.90	1,438.04
(B) Intangible assets									
Computer software	401.18	24.22	-	425.40	333.28	24.89	-	358.17	67.90
Asset Management Rights	-	2,132.13	-	2,132.13	-	152.94	-	1,979.19	-
Total : B	401.18	2,156.35	-	2,557.53	333.28	177.83	-	511.11	67.90



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

Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

6 Property, plant and equipment and other intangibles

Description of assets	Gross block			Depreciation and amortization			Net block		
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at March 31, 2023
(A) Property, Plant and Equipment									
Furniture & Fixtures	4.28	0.96	-	5.24	1.73	0.77	-	2.50	2.55
Office equipment	27.41	4.28	-	31.69	24.52	2.25	-	26.77	2.89
Motor vehicle	2.62	-	-	2.62	2.62	0.00	-	2.62	0.00
Computers	188.23	5.15	9.80	183.58	122.24	44.47	9.64	157.07	65.99
Right to use asset	2,005.46	33.99	-	2,039.45	229.36	406.22	-	635.58	1,776.10
Total : A	2,228.00	44.38	9.80	2,262.58	380.47	453.71	9.64	824.54	1,847.53
(B) Intangible assets									
Computer software	370.39	30.79	-	401.18	285.54	47.74	-	333.28	84.85
Total : B	370.39	30.79	-	401.18	285.54	47.74	-	333.28	84.85



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

As at As at
September 30, 2024 March 31, 2024

7 Capital Work in Progress

Capital Work in Progress	57.15	-
	57.15	-

CWIP as on September 30, 2024	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	57.15	-	-	-	57.15
Projects temporarily suspended	-	-	-	-	-

8 Bank balances other than cash and cash equivalents

Fixed deposits with banks to the extent held as security against debt securities	699.32	501.63
	699.32	501.63

9 Investments

i) At Fair Value Through Profit & Loss

Unquoted		
Investment in Debt securities	-	-
Variable additional return	5,711.11	-
Investment in Units of Alternative Investment Funds (AIFs)	21,317.32	20,019.40

ii) At Cost (Subsidiaries)

Unquoted		
Investment in equity Shares of subsidiaries (fully paid up)		
EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited) Number of class A shares - 92,30,000 (P.Y. 92,30,000) Number of class B shares - 95 (P.Y. 95)	21,341.99	21,341.99
Sekura India Management Limited Number of shares - 1,49,600 (P.Y. 50,000)	308.94	58.95
EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) Number of shares - 62,000 (P.Y. 62,000)	1,051.46	1,051.46
	49,730.82	42,471.80

Note: Of the above, Investment in NCD, Equity Shares & Units of Alternative Investment Funds (AIF) are pledged with financial institutions amounting to Rs. 19,487.36 (March 31, 2024: Rs. 36,061.42).

The Company records variable additional return as per waterfall mechanisms defined in respective 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.

10 Other financial assets

Security deposits	388.09	180.10
Deposits - others	2.16	2.16
	390.25	182.26

11 Current tax assets (net)

Advance income taxes	478.39	-
	478.39	-

12 Other non current assets

Prepaid expenses	33,632.68	28,473.06
	33,632.68	28,473.06



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

	As at September 30, 2024	As at March 31, 2024
13 Cash and cash equivalents		
Balances with banks		
- in current accounts	7,010.02	17,536.08
- in fixed deposits with original maturity less than 3 months (refer note (i) below)	2,643.63	-
	<u>9,653.65</u>	<u>17,536.08</u>
Fixed deposits with banks to the extent held as security against debt securities	519.92	-
Earmarked balances with financial institution (refer note (ii) below)	76.40	471.25
	<u>596.32</u>	<u>471.25</u>

Notes :

- i) Fixed deposit balances with banks earns interest at fixed rate
- ii) Earmarked balances for a specific purpose and therefore not available for immediate and general use

14 Trade receivables

Receivables considered good - unsecured	12,859.79	8,514.07
Total receivables	<u>12,859.79</u>	<u>8,514.07</u>

Notes:

- i) Trade Receivables specified in Note 53B have been held as security against debt securities and borrowings

Trade receivables ageing schedule

As at September 30, 2024	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	-	-	10,541.61	2,318.18	-	12,859.79
(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	-	-	-	-	-	-
ECL provision	-	-	-	-	-	-
Net carrying amount	-	-	10,541.61	2,318.18	-	12,859.79

As at March 31, 2024	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	
Undisputed Trade receivables – considered good	-	-	7,703.62	810.45	-	8,514.07
(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	-	-	-	-	-	-
ECL provision	-	-	-	-	-	-
Net carrying amount	-	-	7,703.62	810.45	-	8,514.07



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

	As at September 30, 2024	As at March 31, 2024
15 Investments		
At Fair Value Through Profit & Loss		
Quoted		
Investment in equity Shares of other companies		
Steel Exchange of India Limited	131.45	141.39
Number of shares - 10,24,566 (2024:10,24,566)		
Unquoted		
Investment in Debt securities	19,559.91	27,050.92
Investment in Pass through certificates (PTCs)	-	118.22
Investment in Units of Alternative Investment Funds (AIFs)	6,460.10	4,515.50
	26,151.46	31,826.03
Note: Of the above, Investment in NCD, Equity Shares & Units of Alternative Investment Funds (AIF) are pledged with financial institutions amounting to Rs. 19,487.36 lakhs (March 31, 2024: Rs. 36,061.42 lakhs).		
The above investments are held in India.		
16 Loans (at amortised cost)		
Considered Good- Unsecured		
Loan to Subsidiary Company	6,804.10	2,501.36
Accrued interest on loans given	108.25	27.25
Loan to employees	3.46	0.42
	6,915.81	2,529.03
17 Other financial assets		
Advances recoverable in cash or in kind or for value to be received	483.69	499.33
Security deposits	6.55	17.66
	490.24	516.99
18 Current tax assets (net)		
Advance income taxes	1,490.36	3,048.73
	1,490.36	3,048.73
19 Other current assets		
Prepaid expenses	3,432.61	3,395.96
Vendor Advances	235.50	215.49
Advances to employees	22.72	28.19
Input tax credit	1,371.04	1,134.78
	5,061.87	4,774.42



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)

(Currency: Rs. in lakhs)

As at
September 30, 2024 As at
March 31, 2024

20.1 Equity share capital

a. Authorised :

14,80,00,000 (March 31, 2024: 8,40,00,000) equity shares of Rs. 5/- each	7,400.00	4,200.00
20,00,00,000 (March 31, 2024: 20,00,000) preference shares of Rs. 5/- each	100.00	100.00
	3,214.01	1,884.53

The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 5, 2024 approved for increase in the Authorised Share Capital from existing Rs. 4300/- Lakhs divided into 4,20,00,000 Equity Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 7500/- Lakhs divided into 7,40,00,000 Equity Shares of Rs. 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 Rs. 10/- (Rupees Ten Only) each.

The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of shares from Rs. 10 per share to Rs. 5 per share.

b. Issued, subscribed and paid up:

6,42,80,246 (March 31, 2024: 3,76,90,650) equity shares of Rs. 5/- each, fully paid-up	3,214.01	1,884.53
	3,214.01	1,884.53

The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from Rs. 10 per share to Rs. 5 per share.

c. The movement in share capital during the year :

	As at September 30, 2024		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
<i>Equity shares</i>				
Number of shares outstanding at the beginning of the period/year	3,76,90,650	1,884.53	2,47,49,474	1,237.47
Compulsory convertible debentures (CCDs) converted during the period/year	2,65,89,596	1,329.48	1,29,41,176	647.06
Number of shares at the end of the period/year	6,42,80,246	3,214.01	3,76,90,650	1,884.53

d. Details of shareholders holding more than 5% shares in the company:

	As at September 30, 2024		As at March 31, 2024	
	No of shares	Percentage of share holding	No of shares	Percentage of share holding
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,490	90.10%	3,13,26,894	83.12%
Edel Finance Company Limited	63,63,744	9.90%	63,63,744	16.88%
	6,42,80,234	100.00%	3,76,90,638	100.00%

e. Details of shareholding of promoter in the company:

Shares held by promoters as at September 30, 2024

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited	5,79,16,490	90.10%	84.88%
Edel Finance Company Limited	63,63,744	9.90%	0.00%

Shares held by promoters as at March 31, 2024

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited	3,13,26,894	83.12%	27.80%
Edel Finance Company Limited	63,63,744	16.88%	100.00%

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 Rs 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.



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

20.2 Instruments entirely equity in nature

	As at September 30, 2024	As at March 31, 2024
a. Nil (March 31, 2024, 34,00,00,000) compulsory convertible debentures of Rs 10 each fully paid	-	23,000.00
	-	23,000.00

b. The movement in instruments during the period/year :

Compulsory convertible debentures (CCDs)	As at September 30, 2024		As at March 31, 2024	
	No of CCDs	Amount	No of CCDs	Amount
Outstanding at the beginning of the period/year	23,00,00,000	23,000.00	34,00,00,000	34,000.00
Issued during the period/year	-	-	-	-
Converted to share during the period/year	23,00,00,000	23,000.00	11,00,00,000	11,000.00
Outstanding at the end of the period/year	-	-	23,00,00,000	23,000.00

c. Details of debentureholders holding more than 5%

Edelweiss Securities And Investments Private Limited	-	-	23,00,00,000	23,000.00
	-	-	23,00,00,000	23,000.00

d. Terms/rights attached to Instruments entirely equity in nature

- i) The 11,00,00,00 CCD's were converted into 64,70,588 Equity share's in the ratio of 17:1 i.e one Equity Share allotted for every 17 CCDS on 26 March 2024 approved by Board at its meeting held on 26 March 2024.
- ii) The 23,00,00,00 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 CCDS on 08 May 2024 approved by Board at its meeting held on 08 May 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.



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

	As at September 30, 2024	As at March 31, 2024
21 Borrowings (other than debt securities) at amortised cost		
Secured		
Term loan from banks (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)	3,750.00	5,250.00
	3,750.00	5,250.00
Borrowings in india	3,750.00	5,250.00
Borrowings outside india	-	-
	3,750.00	5,250.00
Rate of Interest - p.a.		
Term loan from banks 10% - 10.20%	3,750.00	5,250.00
	3,750.00	5,250.00
22 Debt Securities		
Redeemable non-convertible debentures - secured		
Privately placed		
- Market linked debentures	336.44	2,434.72
- Non Convertible Debentures	9,175.00	10,000.00
	9,511.44	12,434.72
(i) Debt securities in India	9,511.44	12,434.72
(ii) Debt securities outside India	-	-
	9,511.44	12,434.72
Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, 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%	336.44	2,434.72
Non Convertible Debentures 10% - 11%	9,175.00	10,000.00
	9,511.44	12,434.72



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

	As at September 30, 2024	As at March 31, 2024
23 Lease Liability		
Lease liability	2,394.03	1,216.79
	2,394.03	1,216.79
24 Other financial liabilities		
Accrued salaries and benefits	2,833.33	-
Other payables	-	32.43
	2,833.33	32.43
25 Provisions		
Provision for employee benefits		
Gratuity	273.37	135.51
Compensated leave absences	234.62	37.69
	507.99	173.20
26 Deferred tax assets and liabilities		
Deferred tax assets (net)		
Employee benefit obligations	109.98	85.82
Property, plant and equipment and intangibles	3.38	19.07
Carried forward losses	1,516.60	2,927.69
	1,629.96	3,032.58
Deferred tax liabilities (net)		
Fair valuation of Investments	(1,983.56)	(1,172.94)
Right of Use Assets less lease liabilities (net)	58.41	400.00
Expense claimed on payment basis	(8,463.81)	(7,635.30)
	(10,388.96)	(8,408.24)
Deferred tax (liability) / assets (net)	(8,759.00)	(5,375.66)
27 Other non current liabilities		
Income received in advance	2,360.91	3,925.50
	2,360.91	3,925.50



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

	As at September 30, 2024	As at March 31, 2024
28 Borrowings (other than debt securities) at amortised cost		
Unsecured		
Interest accrued but not due on borrowings	18.65	19.14
Loan & Advances From Edelweiss Commodities Services Limited	2,200.00	2,200.00
Loan from fellow subsidiary	2,218.65	2,219.14
Variable interest rate loan at prevailing market rate ranging from 11.38 % to 12.42 % (previous year : 13.25% to 14.30 %)		
Secured		
Term loan from banks	3,000.00	2,250.00
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)		
Bank Overdraft	11,993.02	12,121.65
(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)		
	17,211.67	16,590.79
Borrowings in india	17,211.67	16,590.79
Borrowings outside india	-	-
	17,211.67	16,590.79
Rate of Interest - p.a.		
Loan from fellow subsidiary - 11% - 12%	2,218.65	2,219.14
Term loan from banks 10% - 10.20%	3,000.00	2,250.00
Bank Overdraft - 8.50% - 10.70%	11,993.02	12,121.65
	17,211.67	16,590.79
29 Debt Securities		
Redeemable non-convertible debentures - secured		
Privately placed		
- Market linked debentures	6,626.36	10,116.35
- Non Convertible Debentures	3,389.39	91.01
	10,015.75	10,207.36
(i) Debt securities in India	10,015.75	10,207.36
(ii) Debt securities outside India	-	-
	10,015.75	10,207.36
Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, 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%	6,626.36	10,116.35
Non Convertible Debentures 10% - 11%	3,389.39	91.01
	10,015.75	10,207.36



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

	As at September 30, 2024	As at March 31, 2024
30 Trade payables		
Outstanding for less than 1 year from due date of payment		
Micro enterprises and small enterprises (MSME)	8.86	-
Others	17,182.58	18,044.53
Disputed dues - Micro enterprises and small enterprises (MSME)	-	-
Disputed dues - others	-	-
	<u>17,191.44</u>	<u>18,044.53</u>
Rs. 8.86 Lakhs (March 31, 2024: Rs Nil Lakhs) payable to "Suppliers" in the previous period 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.		
31 Lease Liability		
Lease liability	707.46	361.43
	<u>707.46</u>	<u>361.43</u>
32 Other financial liabilities		
Accrued salaries and benefits	3,415.83	4,343.42
Deposit	914.10	1,111.60
Other payables	18.87	-
	<u>4,348.80</u>	<u>5,455.02</u>
33 Provisions		
Provision for employee benefits		
Compensated leave absences	54.39	167.78
	<u>54.39</u>	<u>167.78</u>
34 Other current liabilities		
Income received in advance	3,834.15	3,977.07
Statutory liabilities*	348.23	1,385.30
Others	3.25	3.16
	<u>4,185.63</u>	<u>5,365.53</u>

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable



EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

For the period ended
September 30, 2024 **For the period ended**
September 30, 2023

35 Interest Income

On Financial assets measured at ammortised cost

Interest on loan to Group Companies	164.44	1.43
Interest on loan given to employees	0.12	0.15
Interest on loan to others	73.31	11.37
Interest on deposits with Banks	52.37	23.82

On Financial assets measured at fair value through profit and loss

Debt instruments	2,269.66	734.43
Pass through certificates	6.43	22.71

2,566.33 **793.91**

36 Revenue from contract with customers

Management and Advisory fees	22,344.75	14,347.03
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22,344.75 **14,347.03**

Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

Service transferred at a point in time	-	-
Service transferred over time	22,344.75	14,347.03
Total revenue from contract with customers	22,344.75	14,347.03

37 Net gain on fair value changes

Fair value gain/(loss) on financial instruments at fair value through profit or loss	7,032.67	1,238.19
Profit on sale of investments	292.01	458.59
Income distribution from fund	2,337.68	937.87

9,662.36 **2,634.65**

38 Other income

Foreign Exchange Gain	0.09	25.36
Miscellaneous income and other reimbursements	-	0.53
Interest on Income Tax Refund	69.14	-

69.23 **25.89**



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

	For the period ended September 30, 2024	For the period ended September 30, 2023
39 Finance costs		
On financial liabilities measured at amortised cost		
Interest on loan from financial institution	385.87	-
Interest on loan from fellow subsidiaries	125.83	135.22
Interest on non convertible debentures	957.95	1,151.08
Interest on compulsorily convertible debentures	0.24	1.70
Interest on lease liability	136.78	100.80
Interest on working capital facility	553.71	119.08
Other interest expense		
Financial and bank charges	87.77	23.03
	2,248.15	1,530.91
40 Employee benefit expenses		
Salaries wages and bonus	12,559.30	5,406.20
Contribution to provident and other funds	353.67	310.17
Staff welfare expenses	254.80	148.37
Expense on employee stock option scheme/stock appreciation rights	36.50	39.08
	13,204.27	5,903.82

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.



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)

(Currency: Rs. in lakhs)

	For the period ended September 30, 2024	For the period ended September 30, 2023
41 Other expenses		
Advertisement and business promotion	66.58	38.03
Auditors' remuneration (refer note (i) below)	15.24	5.36
Communication	41.94	34.49
Computer expenses	256.18	305.94
Clearing & custodian charges	-	1.09
Corporate and Social Responsibility	61.50	16.00
Electricity charges	39.84	24.80
Foreign exchange loss	0.02	-
Insurance	12.00	48.48
Legal and professional fees	278.31	713.53
Membership and subscription	8.10	(11.03)
Office expenses	57.30	73.88
Postage and courier	3.79	2.01
Mutual Fund Expenses	0.01	0.09
Printing and stationery	13.54	8.97
Rates and taxes	57.62	44.54
Rating Support Fees	-	12.25
Rent	391.72	336.23
ROC expenses	0.05	0.01
Seminar and conference	2.04	3.49
Goods & Service tax expenses	129.81	49.27
Directors' Sitting Fees	6.42	4.00
Stock exchange expenses	10.00	1.63
Loss on sale of fixed assets	(0.27)	-
Travelling and conveyance	304.79	265.88
Selling and Distribution expenses	2,064.71	1,256.95
Miscellaneous expenses	4.13	1.92
	3,825.37	3,237.81
Note:		
(i) Auditors' remuneration:		
Audit Fees	8.96	3.86
Limited Review Fees	6.00	1.50
Others	0.28	-
	15.24	5.36



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

42 Deferred Tax assets

The components of income tax expense for the periods ended 30 September 2024 and 31 March 2024 are:

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024
Current tax	-	-
Adjustment in respect of current income tax of prior periods	-	(1,429.27)
Deferred tax relating to origination and reversal of temporary differences	3,382.99	5,032.64
Total tax charge	3,382.99	3,603.37
Current tax	-	(1,429.27)
Deferred tax	3,382.99	5,032.64

42.1 Reconciliation of total tax charge

Particulars	For the period ended September 30, 2024	For the period ended March 31, 2024
Accounting profit before tax as per financial statements	14,869.82	14,724.85
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	3,742.29	3,706.24
Adjustment in respect of current income tax of prior periods	-	(1,429.27)
Others	(359.29)	1,326.40
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	-	-
Total tax charge for the period recorded in P&L	3,382.99	3,603.37

Break-up of income tax recorded in OCI	September 30, 2024	March 31, 2024
Deferred tax		
Employee benefit obligations	(0.37)	(0.86)
Total	(0.37)	(0.86)



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
 (Currency: Rs. in lakhs)

42 Deferred Tax assets (continued)

42.2 Details of temporary differences where deferred tax assets have not been recognised in the balance sheet.

As at September 30, 2024	Unused tax losses				
Financial Year to which the loss relates to	Unused business losses		Unabsorbed depreciation		Total
	Amount	Expiry year	Amount	Expiry year	Amount
Nil					
	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024	Unused tax losses				
Financial Year to which the loss relates to	Unused business losses		Unabsorbed depreciation		Total
	Amount	Expiry year	Amount	Expiry year	Amount
Nil					
	-	-	-	-	-
Total	-	-	-	-	-



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

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

Movement for the period (April 01 2024- September 30, 2024)				
	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	(15.69)	-	3.38
Employee benefits obligations	85.82	24.53	(0.37)	109.98
Carried forward losses	2,927.69	(1,411.09)	-	1,516.60
ROU Assets less lease liabilities (net)	400.00	(341.59)	-	58.41
Expense on payment basis	(7,635.30)	(828.51)	-	(8,463.81)
Fair valuation of investments	(1,172.94)	(810.62)	-	(1,983.56)
Total	(5,375.66)	(3,382.97)	(0.37)	(8,759.00)

Movement for the period (April 01 2024- March 31, 2024)				
	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	55.81	(36.74)	-	19.07
Employee benefits obligations	97.62	(10.30)	(1.49)	85.83
Carried forward losses	-	2,927.69	-	2,927.69
ROU Assets less lease liabilities (net)	(17.35)	417.35	-	400.00
Expense on payment basis	-	(7,635.30)	-	(7,635.30)
Fair valuation of investments	(477.54)	(695.40)	-	(1,172.94)
Provision for expected credit losses	(0.05)	0.05	-	-
Total	(341.51)	(5,032.65)	(1.49)	(5,375.65)

43 Earnings per share

	For the period ended September 30, 2024	For the period ended September 30, 2023
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	11,486.83	5,166.33
b) Calculation of weighted average number of equity Shares of Rs 5 each:		
Number of shares at the beginning of the period	3,76,90,650	2,47,49,474
Shares issued during the period	2,65,89,596	-
Shares to be issued against compulsory convertible debentures	-	3,95,30,772
Total number of equity shares outstanding at the end of the period	6,42,80,246	6,42,80,246
Weighted average number of equity shares outstanding during the period (based on the date of issue of shares)	6,42,80,246	6,42,80,246
Basic earnings per share (in rupees) (a/b)	17.87	8.04
Diluted earnings per share (in rupees) (a/b)	17.87	8.04



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)

44 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)

C Fellow subsidiaries with whom transactions have taken place:

Edelweiss Rural & Corporate Services Limited
ECL Finance Limited
India Credit Investment Fund III (Upto March 31, 2024)
ECap Securities and Investments Limited (formerly known as ECap Equities Limited)
Edelweiss Global Wealth Management Limited
EdelGive Foundation
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Edelweiss Tokio Life Insurance Company Ltd
Edelweiss General Insurance Company Limited
Edelweiss Asset Reconstruction Company Limited
Edelcap Securities Limited
Edelweiss Value Growth Fund
Edelweiss Investment Advisors Limited
India Credit Investment Fund II (Upto October 31, 2023)
Edelweiss Private Tech Equity Fund
Edelweiss Asset Management Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)

D Associates with whom transactions have taken place: (Upto March 30, 2023)

Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)
Nuvama Asset Management Limited (formerly known as ESL Securities Limited)
Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

E Enterprises with whom transactions have taken place which are controlled by fellow subsidiaries:

EARC Trust SC 387

F Key Managerial Personnel

Venkatchalam Ramaswamy (Non-executive Director) (Managing Director & Chief Executive Officer)
(appointed with effective from August 28, 2024)
Rashesh Shah (Chairperson & Non-Executive Director) (appointed with effective from August 28, 2024)
Sunil Phatarpekar (Non-executive Independent Director) (appointed with effective from August 13, 2020)
Priyadeep Chopra (Non-executive Director) (appointed with effective from March 24, 2023)
Sushanth Nayak (Whole Time Director)(upto August 28, 2024)
Kamala Kantharaj (Non-executive Director) (upto January 17, 2023)
Hemal Mehta (Chief Financial Officer)
Deepak Mukhija (Company Secretary)
William Preston Hutchings (Non-executive Independent Director) (appointed with effective from August 28, 2024)
Kanu Doshi (Non-executive Director) (upto October 17, 2024)
Necta Mukerji (Non-executive Independent Director) (appointed with effective from October 11, 2024)
Sampa Bhasin (Non-executive Independent Director) (appointed with effective from October 16, 2024)
Ananya Suneja (Non-executive Independent Director) (appointed with effective from November 08, 2024)



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

F Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024	For the period ended September 30, 2023
A	Transactions with related parties as stated above			
	Term loans taken from	Edelweiss Rural & Corporate Services Limited	-	2,200.00
	Term loan given	Sekura India Management Limited	830.00	300.00
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	5,050.69	830.40
	Term loans repaid by	Sekura India Management Limited	730.00	300.00
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	847.95	-
	Investment in Units of AIF	India Credit Investment Fund III	-	293.04
	Purchase of Asset Management Rights	Edelweiss Asset Management Limited	2,132.13	-
	Purchase of sponsor units of AIF	Edelweiss Asset Management Limited	329.86	-
	Purchase of rights of additional returns	Edelweiss Securities And Investments Private Limited	492.00	-
	Purchase of Equity Shares	Sekura India Management Limited	250.00	-
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	125.83	135.22
	Interest expense on CCD	Edelweiss Securities And Investments Private Limited	0.24	1.70
	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited	12.00	20.65
	Advisory fee expense	ECL Finance Limited	(139.37)	291.52
	Insurance expenses	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited Edelweiss Tokio Life Insurance Company Ltd	39.88	17.71
			-	6.52
	Corporate Guarantee Fee	Edelweiss Financial Services Limited	-	0.04
		Edelweiss Securities And Investments Private Limited	0.75	0.88
	Remuneration paid to	Key Management personnel	346.15	-
	Director Sitting Fees paid to	Sunil Phatarphekar	2.70	-
		Kanu Doshi	3.40	-
		William Preston Hutchings	0.32	-
	Cost reimbursements paid to	Edelweiss Rural & Corporate Services Limited	855.17	305.13
		Edelweiss Securities And Investments Private Limited	-	145.08
		ECL Finance Limited	82.31	-



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

F Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024	For the period ended September 30, 2023
	Interest income on loan given	Sekura India Management Limited	4.73	1.43
		EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	164.44	9.62
	Fee income earned from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	2,296.99	1,815.84
		Edelweiss Rural & Corporate Services Limited	4.03	18.89
		India Credit Investment Fund III	-	730.05
		ECL Finance Limited	(67.25)	316.16
		Edelcap Securities Limited	-	1.27
		Edelweiss Value Growth Fund	7.24	8.01
		Edelweiss Investment Advisors Limited	40.42	133.70
		ECap Equities Limited (formerly known as Edel Land Limited)	41.07	46.00
		India Credit Investment Fund II	-	246.43
		Edelweiss Private Tech Equity Fund	3.26	3.34
		Edelweiss Securities And Investments Private Limited	4,320.81	6.75
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	17.76	-
	Reimbursements received from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	46.56	222.86
		ECL Finance Limited	-	70.32
		Edelweiss Investment Advisors Limited	0.80	0.22
		Edelweiss Asset Reconstruction Company Limited	12.16	12.62
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	16.79	0.05
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	6.04	-
		Sekura India Management Limited	16.08	-
		EARC Trust SC 387	82.35	-
	Purchase of Fixed asset	Edelweiss Rural & Corporate Services Limited	-	0.07



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

F Transactions with related parties

B) Balances with related parties as stated above

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024	For the period ended March 31, 2024
	Compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	-	23,000.00
	Short-term borrowings	Edelweiss Rural & Corporate Services Limited	2,200.00	2,200.00
	Term loans given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	6,704.10	2,501.36
		Sekura India Management Limited	100.00	-
	Trade payable to	ECL Finance Limited	78.90	66.55
		Edelweiss Securities And Investments Private Limited	3.42	102.69
		Edelweiss Rural & Corporate Services Limited	172.69	100.30
		Edelweiss Housing Finance Limited	-	-
		Edelweiss Financial Services Limited	-	-
		Edelweiss Investment Adviser Limited	9.25	-
	Interest accrued and due on borrowings from	Edelweiss Rural & Corporate Services Limited	18.64	19.14
		Edelweiss Financial Services Limited	0.01	-
	Interest accrued on loans given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	108.25	27.25
	Other payables	Edelweiss Financial Services Limited	2.29	0.61
		Edelweiss Asset Reconstruction Company Limited	-	2.23
		Edelweiss Securities And Investments Private Limited	-	12.51
		Sekura India Management Limited	-	10.44
	Other Receivables	Edelweiss Rural & Corporate Services Limited	0.08	0.08
		Edelweiss Asset Reconstruction Company Limited	-	30.98
		ECL Finance Limited	-	4.98
		Edelweiss Securities And Investments Private Limited	-	0.19
		Edelweiss Asset Management Limited	-	2.45
	Security deposits with	Edelweiss Rural & Corporate Services Limited	374.09	177.21
	Trade receivables	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	3,042.51	2,590.14
		ECap Equities Limited (formerly known as Edel Land Limited)	24.70	7.38
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	7.42	-
		Sekura India Management Limited	2.89	2.89
		Edelweiss Securities And Investments Private Limited	3,695.22	1,812.78
		Edelweiss Asset Reconstructions Company Limited	8.91	1.19
		Edelweiss Value Growth Fund	4.58	-
		Edelweiss Private Tech Equity Fund	3.82	1.76
		India Credit Investment Fund II	-	121.34
		Edelweiss Investment Advisors Limited	-	28.52
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1.09	1.09
		Nido Home Finance Limited	0.02	-
		EARC Trust SC 387	88.94	-
C)	Off Balance Sheet Items			
	Corporate Guarantee taken from	Edelweiss Securities And Investments Private Limited	12,475.00	10,000.00

G Compensation of Key Managerial Personnel of the Company

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Short-term employee benefits	346.15	-
Post-employment pension (defined contribution)	-	-
Termination benefits	-	-
Total	346.15	-



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

45 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.

46 Retirement Benefit Plan

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

Amount of Rs. 296.04 lakhs (P.Y: Rs. 425.50 lakhs) is recognised as expenses and included in "Employee benefit expense" – Note. 41 in statement of Profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

	September 30, 2024	March 31, 2024
Present Value of DBO at start of the period/year	668.88	667.36
Service Cost	58.01	83.43
Interest Cost	27.36	46.14
Benefits Paid	(29.12)	(133.30)
Re-measurements		
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	9.57	3.39
c. Actuarial Loss/ (Gain) from experience over the past year	10.66	19.34
Transfer In/ (Out)	112.84	(17.48)
Present Value of DBO at end of the period/year	858.20	668.88

Table 2 : Expenses recognised in the Profit and Loss Account

	September 30, 2024	March 31, 2024
Service Cost		
a. Current Service Cost	58.01	83.43
b. Net Interest on net defined benefit liability/ (asset)	8.43	12.68
Employer Expenses	66.44	96.11

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

	September 30, 2024	March 31, 2024
Present Value of DBO	858.20	668.88
Fair Value of Plan Assets	584.83	542.21
Funded Status [Surplus/ (Deficit)]	(273.37)	(126.67)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	10.66	19.34

Table 4: Actuarial Assumptions

	September 30, 2024	March 31, 2024
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	6.60% p.a.	7.00% p.a.
Interest Rate on Net DBO/ (Asset)	7.00% p.a.	7.10% 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	4.5 years	3.5 years



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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

Table 5: Movement in Other Comprehensive Income

	September 30, 2024	March 31, 2024
Balance at start of year - (Loss)/ Gain	44.72	29.94
Re-measurements on DBO		
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	(9.57)	(3.39)
c. Actuarial (Loss)/ Gain from experience over the past year	(10.66)	(19.34)
Re-measurements on Plan Assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	23.69	37.51
Balance at end of year - (Loss)/ Gain	48.18	44.72

Table 6: Sensitivity Analysis

DBO increases/ (decreases) by	September 30, 2024	March 31, 2024
1% Increase in Salary Growth Rate	33.68	23.92
1% Decrease in Salary Growth Rate	(32.80)	(23.65)
1% Increase in Discount Rate	(32.63)	(23.44)
1% Decrease in Discount Rate	34.13	24.16
1% Increase in Withdrawal Rate	(0.72)	-
1% Decrease in Withdrawal Rate	0.79	-
Mortality (increase in expected lifetime by 1 year)	1	-
Mortality (increase in expected lifetime by 3 years)	4	-

Table 7: Movement in Net (Liability)/ Asset

	September 30, 2024	March 31, 2024
Surplus/ (Deficit) at start of period/year	(126.67)	(196.12)
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	(112.84)	17.48
Movement during the period	-	-
Current Service Cost	(58.01)	(83.43)
Past Service Cost	-	-
Net Interest on net DBO	(8.43)	(12.68)
Changes in Foreign Exchange Rates	-	-
Re-measurements – Gains/ (Losses)	3.46	14.78
Contributions	29.12	133.30
Surplus/ (Deficit) at end of period/year	(273.37)	(126.67)

Table 8: Reconciliation of Fair Value of Plan Assets

	September 30, 2024	March 31, 2024
Fair Value of Plan Assets at start of the period/year	542.21	471.24
Contributions by Employer	29.12	133.30
Benefits Paid	(29.12)	(133.30)
Interest Income on Plan Assets	18.93	33.46
Re-measurements		
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	23.69	37.51
Fair Value of Plan Assets at end of the period/year	584.83	542.21
Actual Return on Plan Assets	42.62	70.97
Expected Employer Contributions for the coming period	280.00	140.00



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

47 **Change in liabilities arising from financing activities**

Particulars	April 1, 2024	Cash flows	Changes in fair values	Exchange differences	Others*	September 30, 2024
Debt securities	22,642.09	(4,073.09)	-	-	958.19	19,527.19
Borrowings other than debt securities	21,840.79	(1,944.53)	-	-	1,065.41	20,961.67
Total liabilities from financing activities	44,482.88	(6,017.62)	-	-	2,023.60	40,488.86

Particulars	April 1, 2023	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2024
Debt securities	21,261.38	(847.98)	-	-	2,228.69	22,642.09
Borrowings other than debt securities	3,190.26	17,549.01	-	-	1,101.52	21,840.79
Total liabilities from financing activities	24,451.64	16,701.03	-	-	3,330.21	44,482.88

* Represents Interest expense for the period.

48 **Contingent liabilities and commitments**

48.1 **Contingent liabilities**

Litigation pending against the Company amounts to ₹. 78.23 Lakhs as at September 30, 2024 (March 31, 2024: Nil)

48.2 **Capital commitments**

A. **Uncalled liabilities**

Uncalled liability (undrawn commitment in case of Units of AIF) as at September 30, 2024 is Rs. 30,573.94 Lakhs (March 31, 2024: Rs. 38,623.40 Lakhs)

Trail commission payable towards selling and distribution for fund raised in various AIF strategies not accrued and not due as at September 30, 2024 is Rs. 18,785.46 Lakhs (March 31, 2024: Rs. 20,866.56 Lakhs)

B. **Estimated amounts of contracts**

Estimated amounts of contracts remaining to be executed on capital account and not provided for September 30, 2024 Nil (March 31, 2024: Rs. Nil)



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49 Operating lease commitments

i) Right of use asset

Particulars	September 30, 2024	March 31, 2024
Opening balance at start of the period/year	1,403.87	1,776.10
Addition	1,772.91	33.99
Depreciation expense	(307.35)	(406.22)
Closing balance	2,869.43	1,403.87

ii) Lease Liability

Particulars	September 30, 2024	March 31, 2024
Opening balance at start of the period/year	1,578.22	1,845.23
Addition	1,772.92	33.99
Accretion of interest	136.78	195.18
Payment	(386.43)	(496.18)
Closing balance	3,101.49	1,578.22

iii) Total amount recognised in profit and loss

Particulars	September 30, 2024	March 31, 2024
Depreciation and amortisation expense	307.35	406.22
Finance cost on lease liability	136.78	195.18
Expense relating to short term lease (included in other expenses)	8.10	13.03
Total	452.23	614.43

iv) Short term lease payments under operating lease for the period/year ended is as below.

Particulars	September 30, 2024	March 31, 2024
Within one year	8.10	16.21

v) Other disclosure

Particulars	September 30, 2024	March 31, 2024
	% / Years/Amount	% / Years/Amount
Incremental borrowing rate of company (in %)	12.14	12.14
The leases have an average life of between (in years)	3.94	3
The total lease payment for the year (in amount)	394.53	509.21



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50 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 years. However, they are under constant review by the Board.

The Company is not subject to any regulatory capital requirements.

51 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.

51.1 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	September 30, 2024			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	9,653.65	-	-	-
Bank balances other than cash and cash equivalents	1,295.64	-	-	-
Trade receivables	12,859.79	-	-	-
Investments				
Investments in Subsidiaries	22,702.39	-	-	-
Loans	6,915.81	-	-	-
Other financial assets	880.49	-	-	-
At FVTPL				
Investments				
Investments in Units of AIF	-	-	-	27,777.42
Investments in Debt Securities	-	-	19,559.91	-
Variable additional return partner	-	-	-	5,711.11
Investments in Listed Equity shares	-	131.45	-	-
Total financial assets	54,307.77	131.45	19,559.91	33,488.53
Financial Liabilities				
At Amortised Cost				
Borrowings	20,961.67	-	-	-
Debt Securities	19,527.19	-	-	-
Trade payables	17,191.44	-	-	-
Lease Liability	3,101.49	-	-	-
Other financial liabilities	7,182.13	-	-	-
Total financial liabilities	67,963.92	-	-	-



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Particulars	March 31, 2024			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	17,536.08	-	-	-
Bank balances other than cash and cash equivalents	972.88	-	-	-
Trade receivables	8,514.07	-	-	-
Investments				
Investments in Subsidiaries	22,452.40	-	-	-
Loans	2,529.03	-	-	-
Other financial assets	699.25	-	-	-
At FVTPL				
Investments				
Investments in Units of AIF	-	-	-	24,534.90
Investments in Debt Securities	-	-	27,050.92	-
Investments in Pass through certificates	-	-	118.22	-
Investments in Listed Equity shares	-	141.39	-	-
Total financial assets	52,703.71	141.39	27,169.14	24,534.90
Financial Liabilities				
At Amortised Cost				
Borrowings	21,840.79	-	-	-
Debt Securities	22,642.09	-	-	-
Trade payables	18,044.53	-	-	-
Lease Liability	1,578.22	-	-	-
Other financial liabilities	5,487.45	-	-	-
Total financial liabilities	69,593.08	-	-	-

Fair valuation Technique

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.

Units held in debt securities and pass through certificates are based on inputs from directly or indirectly observable market data available over the entire period of the instrument's life. Such instruments are classified as level 2.

Units held in funds are measured based on net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally level 3.

The Company records variable additional return as per waterfall mechanisms defined in respective 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.

51.2 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 period ended September 30, 2024

	Variable additional return	Units of AIF	Total
Investments - at April 1, 2024	-	24,534.90	24,534.90
Purchase	-	4,369.62	4,369.62
Sale during the period	-	-	-
Redemption during the period	-	(2,053.69)	(2,053.69)
Profit/(loss) during the period recognised in profit or loss	5,711.11	926.59	6,637.70
Investments - at September 30, 2024	5,711.11	27,777.42	33,488.53
Unrealised gain/(loss) related to balances held at the end of the period	5,711.11	926.59	6,637.70

Financial year ended March 31, 2024

	Variable additional return	Units of AIF	Total
Investments - at April 1, 2023	-	13,926.36	13,926.36
Purchase	-	13,800.05	13,800.05
Sale during the year	-	-	-
Redemption during the year	-	(4,893.91)	(4,893.91)
Profit/(loss) during the year recognised in profit or loss	-	1,702.40	1,702.40
Investments - at March 31, 2024	-	24,534.90	24,534.90
Unrealised gain/(loss) related to balances held at the end of the year	-	1,702.40	1,702.40

51.3 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.



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51.4 Fair values of financial instruments (continued)

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 September 30, 2024	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
Investments in units of AIF	27,777.42	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 14.57 - Rs. 99,421.60	5%	1,388.87	5%	(1,388.87)
Variable additional return	5,711.11	Net assets approach	Fair value of underlying investments	NA	5%	559.69	5%	(559.69)
Total	33,488.53					1,948.56		(1,948.56)

Type of financial instruments	Fair value of asset as on March 31, 2024	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
Investments in units of AIF	24,534.90	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 8,366 - Rs. 1,00,305	5%	1,226.75	5%	(1,226.75)
Variable additional return	-	Net assets approach	Fair value of underlying investments	NA	-	-	-	-
Total	24,534.90					1,226.75		(1,226.75)



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52 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 September 30, 2024				
	Financial services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	9,653.65	-	-	-	9,653.65
Bank balances other than cash and cash equivalents	1,295.64	-	-	-	1,295.64
Investments	35,535.05	30,818.19	4,081.98	5,447.05	75,882.28
Other financial assets	483.69	-	-	396.80	880.49
Trade receivables	12,859.79	-	-	-	12,859.79
Loans	6,915.81	-	-	-	6,915.81
Total	66,743.62	30,818.19	4,081.98	5,843.85	1,07,487.66

Particulars	As at March 31, 2024				
	Financial services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	17,536.08	-	-	-	17,536.08
Bank balances other than cash and cash equivalents	972.88	-	-	-	972.88
Investments	34,248.69	29,711.63	5,180.87	5,156.64	74,297.82
Other financial assets	499.35	-	-	199.92	699.27
Trade receivables	8,514.07	-	-	-	8,514.07
Loans	2,529.03	-	-	-	2,529.03
Total	64,300.10	29,711.63	5,180.87	5,356.56	1,04,549.15



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52 Risk Management (Continued)

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 summarises 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 September 30, 2024	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	-	-	-	1,109.52	2,601.30	1,996.54	11,484.09	-	-	-	17,191.45
Borrowings (other than debt securities)	-	-	-	750.00	-	750.00	15,711.67	3,750.00	-	-	20,961.67
Debt Securities	-	-	-	2,978.39	89.39	1,451.99	5,495.98	9,511.44	-	-	19,527.19
Other financial liabilities	-	-	55.35	75.70	56.45	1,089.45	3,779.31	4,573.21	654.15	-	10,283.63
Total	-	-	55.35	4,913.61	2,747.14	5,287.98	36,471.05	17,834.65	654.15	-	67,963.94
As at March 31, 2024	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	-	-	1,811.41	3,198.09	981.60	4,640.35	7,413.06	-	-	-	18,044.51
Borrowings (other than debt securities)	-	-	-	-	-	750.00	15,840.79	5,250.00	-	-	21,840.79
Debt Securities	-	-	-	3,544.13	2,438.85	-	4,238.72	12,420.39	-	-	22,642.09
Other financial liabilities	-	-	27.76	27.55	4,371.70	1,197.15	192.29	937.18	279.61	32.43	7,065.67
Total	-	-	1,839.18	6,769.77	7,792.15	6,597.50	27,684.86	18,607.57	279.61	32.43	69,593.06



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52 Risk Management (Continued)
B Liquidity risk and funding management (Continued)

(ii) Analysis of non-derivative financial assets by remaining contractual maturities

As at September 30, 2024	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	9,653.65	-	-	-	-	-	-	-	-	-	9,653.65
Bank balances other than cash and cash equivalents	76.40	-	-	-	-	-	-	1,219.24	-	-	1,295.64
Trade receivables	-	-	9,814.02	-	723.71	3.89	2,318.18	-	-	-	12,859.80
Loans	-	-	-	108.25	-	100.00	6,707.56	-	-	-	6,915.81
Investments	-	247.78	283.18	1,560.01	1,327.03	3,405.86	19,327.58	12,851.59	6,434.51	30,444.73	75,882.27
Other financial assets	483.69	-	6.55	-	-	-	-	14.00	376.25	-	880.50
Total	10,213.74	247.78	10,103.75	1,668.26	2,050.74	3,509.75	28,353.32	14,084.83	6,810.76	30,444.73	1,07,487.67
As at March 31, 2024	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	17,536.08	-	-	-	-	-	-	-	-	-	17,536.08
Bank balances other than cash and cash equivalents	471.25	-	-	-	-	-	-	501.63	-	-	972.88
Trade receivables	-	-	6,168.43	307.98	287.57	939.65	810.45	-	-	-	8,514.08
Loans	-	-	27.25	-	-	0.42	-	2,501.36	-	-	2,529.03
Investments	-	253.69	1,765.21	1,606.80	1,241.89	2,931.83	24,026.60	772.30	60.39	41,639.11	74,297.82
Other financial assets	-	-	-	499.33	-	-	17.66	-	-	182.26	699.25
Total	18,007.33	253.69	7,960.88	2,414.11	1,529.46	3,871.90	24,854.71	3,775.29	60.39	41,821.37	1,04,549.14



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52 Risk Management (Continued)

B Liquidity risk and funding management (Continued)

(iii) Financial assets available to support future lending

Particulars	September 30, 2024				
	Available as collateral	others ¹	others ²	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	9,653.65	-	-	9,653.65
Bank balances other than cash and cash equivalents	699.32	-	214.03	382.29	1,295.64
Trade receivables	-	-	12,859.79	-	12,859.79
Other financial assets	-	880.49	-	-	880.49
Loan	-	6,915.81	-	-	6,915.81
Investments	43,480.80	-	12,914.11	19,487.36	75,882.27
Total assets	44,180.12	17,449.95	25,987.93	19,869.65	1,07,487.66

Particulars	March 31, 2024				
	Available as collateral	others ¹	others ²	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	17,536.08	-	-	17,536.08
Bank balances other than cash and cash equivalents	-	-	471.25	501.63	972.88
Trade receivables	-	-	8,514.07	-	8,514.07
Other financial assets	-	699.25	-	-	699.25
Loan	-	2,529.03	-	-	2,529.03
Investments	6,184.01	22,452.40	9,600.00	36,061.42	74,297.83
Total assets	6,184.01	43,216.76	18,585.32	36,563.05	1,04,549.14

1. Represents assets which the company may 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.



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52 Risk Management (Continued)
C Market Risk (Continued)

(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 / advances	September 30, 2024					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(52.21)	-	25	52.21	-

Currency of borrowing / advances	March 31, 2024					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(54.47)	-	25	54.47	-

(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 periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (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	September 30, 2024					
	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	525.95	-	5	(525.95)	-

Currency	March 31, 2024					
	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	258.08	-	5	(258.08)	-

(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	September 30, 2024					
	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	6.57	-	5	(6.57)	-

Impact on	March 31, 2024					
	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	7.07	-	5	(7.07)	-



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52 Risk Management (Continued)
C Market Risk (Continued)

(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	September 30, 2024					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of AIFs	5	1,388.87	-	5	(1,388.87)	-
NCDs	5	978.00	-	5	(978.00)	-
Variable additional return	5	285.56	-	5	(285.56)	-

Impact on	March 31, 2024					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of AIFs	5	1,226.75	-	5	(1,226.75)	-
NCDs	5	1,352.55	-	5	(1,352.55)	-
Pass through certificates	5	5.91	-	5	(5.91)	-



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52 Risk Management (Continued)

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	September 30, 2024		March 31, 2024	
	Carrying amount	Traded risk	Non-traded risk	Carrying amount
Assets				
Cash and cash equivalent	9,653.65	-	9,653.65	17,536.08
Bank balances other than cash and cash equivalents	1,295.64	-	1,295.64	972.88
Loans	6,915.81	-	6,915.81	2,529.03
Trade receivables	12,859.79	-	12,859.79	8,514.07
Investments	75,882.28	131.45	75,750.83	74,297.83
Other Financial Assets	880.49	-	880.49	699.25
Total	1,07,487.66	131.45	1,07,356.21	1,04,549.14
				141.39
				1,04,407.75

Particulars	September 30, 2024		March 31, 2024	
	Carrying amount	Traded risk	Non-traded risk	Carrying amount
Liabilities				
Borrowings (other than Debt Securities)	20,961.67	-	20,961.67	21,840.79
Debt Securities	19,527.19	-	19,527.19	22,642.09
Trade payables	17,191.44	-	17,191.44	18,044.53
Other financial liabilities	10,283.62	-	10,283.62	7,065.67
Total	67,963.92	-	67,963.92	69,593.08
				-
				21,840.79
				22,642.09
				18,044.53
				7,065.67
				69,593.08



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53 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.

A. The following tables show the carrying amount of the Company'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	
	September 30, 2024	March 31, 2024
Investments	27,777.42	24,534.90
Trade Receivables	6,122.06	4,026.94
Other financial assets	358.23	459.90
Total Assets	34,257.71	29,021.74
Off-balance sheet exposure	30,573.94	38,690.97
Size of the structured entities	50,85,430.31	47,72,405.70
Income from the structured entities	15,726.95	26,178.74

54 Corporate social responsibility (CSR):

54.1 As per the provisions of Section 135 of the Companies Act, 2013:

Particulars	Period ended	Year ended
	30 September 2024	31 March 2024
(a) Gross amount required to be spent by the Company during the year	122.60	47.82
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	48.00
(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	-	48.00

54.2 Amount required to be spent by the Company under Section 135 of the Companies Act, 2013 has been calculated for the entire financial year.



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

Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

55 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 period ended	
	September 30, 2024	September 30, 2023
Travelling & Conveyance	0.23	1.19
Membership & Subscription	5.36	4.51
Database Chgs	3.37	-
Others	1.74	-
Legal and Professional expenses	0.25	-
	10.95	5.70

(b) Income earned in foreign currency (on accrual basis)

Particulars	For the period ended	
	September 30, 2024	September 30, 2023
Advisory and other fees	3,502.08	1,815.84
Interest Income	164.44	9.62
	3,666.52	1,825.46

56 The Company has been sanctioned working capital limits of Rs. Nil (March 31, 2024 Rs. 10,500 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.



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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

57 Other Additional Regulatory Information

(i) Key Ratios

Particulars	September 30, 2024	March 31, 2024	Variance
Net profit ratio	33%	27%	22.05%
Current Ratio	1.18	1.24	(4.82%)
Debt Equity Ratio	0.58	0.77	(24.17%)
Debt Service Coverage Ratio	2.62	2.17	20.77%
Interest Service Coverage Ratio	8.35	5.42	54.00%
Total debt to Total assets	0.26	0.31	(16.07%)
Return on Equity (ROE)	36.06%	21.36%	68.80%
Return on Equity (ROE) excluding Intangible assets	36.67%	21.39%	71.41%

Notes:

- Net profit ratio = Profit for the period or year / Total Income
- Current Ratio = Current Assets / Current Liabilities
- Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
Net worth: aggregate value of the paid-up share capital, Instruments entirely equity in nature and other equity.
- Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months)
- Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- Return on Equity = Profit after Tax / (Average Net Worth)



EAAA India Alternatives Limited
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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

57 Other Additional Regulatory Information (continued)

(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.

(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 Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

(x) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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 year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xv) 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 period.



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Notes to the standalone financial statements (Continued)
(Currency: Rs. in lakhs)

- 58 Comparatives Period**
Comparatives period figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached
For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
Date: November 18, 2024



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



Sunil Phatarpekar
Non-executive Director
DIN: 00005164



Hemal Mehta
Chief Financial Officer

Mumbai
Date: November 18, 2024



Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509



Deepak Mukhija
Company Secretary
FCS: A17454

