

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Special Purpose Interim Financial Statements

Opinion

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

Basis for Opinion

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

Emphasis of Matter

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

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



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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 Interim Financial Statements for the period ended September 30, 2023.

Our opinion is not modified in respect of this matter.

Responsibilities of the Management for the Special Purpose 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 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 Interim Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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:
- Identify and assess the risks of material misstatement of the Special Purpose Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Special Purpose Interim Financial Statements, including the disclosures, and whether the Special Purpose Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
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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Restriction on use

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

For Nangia & Co. LLP
Chartered Accountants
Firm's Registration No. 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNQG6608

Place: Mumbai
Date: November 18, 2024

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

Balance Sheet

(Currency: Indian rupees in 000's)

	Note No.	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non current assets			
Property, plant and equipment	2	20.55	30.08
Other non financial assets	3	10.00	10.00
		30.55	40.08
Current assets			
Financial assets			
(i) Investments	4	1,16,127.02	1,13,277.27
(ii) Cash and cash equivalents	5	3,726.17	1,236.53
(iii) Trade receivables	6	4,882.19	5,031.15
(iv) Loans	7	26,000.00	26,000.00
Current tax assets (net)	8	569.10	654.93
Other current assets	9	449.58	557.87
		1,51,754.06	1,46,757.74
TOTAL ASSETS		1,51,784.61	1,46,797.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	620.00	620.00
Other equity	11	1,42,830.55	1,34,026.18
		1,43,450.55	1,34,646.18
LIABILITIES			
Non current liabilities			
Provisions	12	998.00	576.76
Deferred Tax Liabilities (Net)	22	357.92	363.98
		1,355.92	940.74
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of small enterprises and micro enterprises	13	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	1,955.62	3,017.74
(ii) Other financial liabilities	14	3,382.81	6,582.81
Other current liabilities	15	1,564.71	1,567.36
Provisions	16	75.00	43.00
		6,978.14	11,210.91
TOTAL EQUITY AND LIABILITIES		1,51,784.61	1,46,797.82

Material accounting policies and notes forming part of the financial statements

1-39

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

For Nangia & Co LLP

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069

Jaspreet Singh Bedi

Partner

Membership No: 601788

For and on behalf of the Board of Directors

EAAA Real Assets Managers Limited

(formerly known as Edelweiss Real Assets Managers Limited)

Ranjita Deo

Whole Time Director

DIN -09609160

Subahoo Chordia

Non-Executive Director

DIN -09216398

Vaibhav Dooshi

Chief Financial Officer

Jaalpa Parekh

Company Secretary

Mumbai

November 18, 2024

Mumbai

November 18, 2024



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

Statement of Profit and Loss
(Currency: Indian rupees in 000's)

	Note No.	For the period ended September 30, 2024	For the period ended September 30, 2023
I. Revenue from operations			
Interest income	17	1,566.34	810.48
Fee and commission income	18	27,575.34	27,499.99
Net gain on fair value changes	19	4,057.14	2,367.92
II. Other income			
		-	-
III. Total Revenue			
		33,198.82	30,678.39
IV. Expenses			
Finance costs		-	-
Employee benefits expense	20	17,559.95	13,895.19
Depreciation, amortisation and impairment	2	9.53	-
Other expenses	21	3,737.03	1,875.50
Total expenses			
		21,306.51	15,770.69
V. Profit before tax			
		11,892.31	14,907.70
VI. Tax expenses:			
Current tax	22	3,000.00	2,732.38
Deferred tax		(6.06)	-
VII. Profit after tax			
		8,898.37	12,175.32
Remeasurement gain / (loss) on defined benefit plans (OCI)		(94.00)	-
Tax effect on measurement gain on defined benefit plans (OCI)		-	-
Other Comprehensive Income			
		(94.00)	-
Total Comprehensive Income			
		8,804.37	12,175.32
Earnings per equity share (Face value of INR 10 each):			
(1) Basic	23	143.52	196.38
(2) Diluted	23	143.52	196.38
Material accounting policies and notes forming part of the financial statements	1-39		

This is the Statement of Profit & Loss referred to in our report of even date

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


Jaspreet Singh Bedi
Partner
Membership No: 601788



Mumbai
November 18, 2024

For and on behalf of the Board of Directors
EAAA Real Assets Managers Limited
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Whole Time Director
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EAAA Real Assets Managers Limited
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Cash Flow Statement

(Currency: Indian rupees in 000's)

	For the period ended September 30, 2024	For the period ended September 30, 2023
A Cash flow from operating activities		
Profit before tax	11,892.31	14,907.70
Adjustments for		
Depreciation and amortisation expense	9.53	-
Realised fair value Loss on financial instruments	(3,776.86)	-
Unrealised fair value (Gain)/Loss on financial instruments	(280.28)	(2,367.92)
Gratuity and compensated expenses	331.71	385.22
Interest income	(1,566.34)	(810.48)
Operating cash flow before working capital changes	6,610.07	12,114.52
Adjustments for		
(Increase)/Decrease in trade receivables	148.96	(312.81)
(Increase)/Decrease in other current assets	108.29	669.89
(Increase)/Decrease in other financial assets	-	340.00
Increase/(Decrease) in Trade payable	(1,062.12)	1,757.67
Increase/(Decrease) in liabilities and provisions	(3,175.12)	(3,173.51)
Cash generated from / (used in) operations	2,630.08	11,395.76
Taxes refund received / (paid) (net of refunds)	(2,914.17)	(2,829.82)
Net cash generated from / (used in) operating activities - A	(284.09)	8,565.94
B Cash flow from investing activities		
Purchase of current and non-current investments	(1,47,892.61)	(1,12,491.88)
Proceeds from Sale/redemption of current and non-current investments	1,49,100.00	-
Interest received	1,566.34	810.48
Net cash generated from / (used in) investing activities - B	2,773.73	(1,11,681.40)
C Cash flow from financing activities		
Net cash (used in) / generated from financing activities - C	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,489.64	(1,03,115.46)
Cash and cash equivalents as at the beginning of the period	1,236.53	1,06,626.26
Cash and cash equivalents as at the end of the period	3,726.17	3,510.80
	September 30, 2024	September 30, 2023
Balances with banks		
- in current accounts	3,726.17	3,510.80
- in fixed deposits with original maturity less than 3 months	-	-
- Accrued interest on fixed deposits	-	-
Total	3,726.17	3,510.80

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

This is the Cash Flow Statement referred to in our report of even date.

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

Jaspreet Singh Bedi
Partner
Membership No: 601788



Mumbai
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EAAA Real Assets Managers Limited
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Statement of changes in Equity
(Currency: Indian rupees in 000's)

Equity share capital

Particulars	Amount
As at April 1, 2023	620.00
Changes in equity share capital	
Balance at the end of the reporting period	620.00
March 31, 2024/April 1, 2024	
Changes in equity share capital	-
As at September 30, 2024	620.00

Other Equity

For the three months period ended 31 March 2024 and 30 September 2024

Particulars	Reserves and Surplus			Total
	Securities Premium Account	Retained earnings	Other comprehensive income	
Balance at March 31, 2023	1,19,880.00	(8,610.16)	37.00	1,11,306.84
Profit or loss	-	22,725.05	(5.71)	22,719.34
Other comprehensive income for the period	-	-	-	-
Balance at March 31, 2023/April 01, 2024	1,19,880.00	14,114.89	31.29	1,34,026.18
Profit or loss	-	8,898.37	-	8,898.37
Other comprehensive income for the period	-	-	(94.00)	(94.00)
Balance at September 30, 2024	1,19,880.00	23,013.26	(62.71)	1,42,830.55

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

For Nangia & Co LLP

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069


Jaspreet Singh Bedi
Partner


Membership No: 601788





For and on behalf of the Board of Directors


EAAA Real Assets Managers Limited

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Company Secretary

Mumbai
November 18, 2024

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

Notes to the financial statements

1.1 Background

EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) (the "Company") was incorporated in India on June 25, 2021. EAAA India Alternatives Limited ("EAAAAL") (formerly Edelweiss Alternative Asset Advisors Limited) is the holding company and the ultimate holding company is Edelweiss Financial Services Limited. The Company would act as the Investment Manager for one or more infrastructure investment trusts.

1.2 Basis of preparation of financial statements

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

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

1.3 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 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



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

Notes to the financial statements (*Continued*)

the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

1.4 Use of estimates

The preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported revenue and expense during the reporting period. Actual results could differ from the estimates.

Material accounting policies

1.5 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

- i. identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied

The Company recognises revenue from the following sources:

a. **Investment Management Fees**

Investment Management fees on infrastructure investment trusts are recognised on an accrual basis in accordance with Investment Management Agreement and SEBI Regulations based on average assets under management (AUM) of infrastructure investment funds.

b. **Interest income**

Interest income is recognized using the effective interest rate.

1.6 Financial Instruments

Date of recognition

Financial assets and financial liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.



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

Initial measurement of financial instruments

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

Day 1 profit or loss

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

Classification of financial instruments

Financial assets

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

- Amortised cost
- Fair value through other comprehensive income [FVOCI]
- Fair value through profit or loss [FVTPL]

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

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

Sales that occur for below reason are considered as consistent with business model whose objective is to hold financial assets in order to collect contractual cash flows

- if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).
- If such sales are made close to maturity of financial asset and proceeds from sale approximate the collection of the remaining contractual cashflow
- Selling a financial asset because of significant increase in credit risk

Financial liabilities

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and



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

Notes to the financial statements (*Continued*)

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. By default, all other financial assets are subsequently measured at FVTPL.

Amortized cost and Effective interest rate (EIR)

The effective interest rate is a method of calculating the amortised cost of a debt instrument and of 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.

Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value.

Financial assets at fair value through profit or loss

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

Investment in mutual funds

The Company subsequently measures all mutual fund investments at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVOCI, hence classified at FVTPL.

Financial liabilities

All financial liabilities are measured at amortised cost.



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

Debt securities and other borrowed funds

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

Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

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

The Company has transferred its contractual rights to receive cash flows from the financial asset; or

It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

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

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

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are



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

Notes to the financial statements (*Continued*)

substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables.

Fair value of financial instruments

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

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

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

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



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Notes to the financial statements (*Continued*)

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.

Write off

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

Determination of fair value

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

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

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

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

- 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



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Notes to the financial statements (*Continued*)

access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 financial instruments—Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

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

1.7 Earnings per share

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

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

1.8 Foreign currency transactions

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

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



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Notes to the financial statements (*Continued*)

1.9 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the 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.

Compensated Absences

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

1.10 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 of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. 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 recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. 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 instalment differs.



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Notes to the financial statements (*Continued*)

1.11 Property, plant and equipment and right of use assets

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

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

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

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

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated Useful Life
Furniture and fittings	10 years
Vehicles	8 years
Office equipments	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

Right-of-use assets are presented together with property and equipment in the statement of financial position – refer to the accounting policy 1.14. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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

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

Intangible fixed assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.



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Notes to the financial statements (Continued)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life.

1.11 Property, plant and equipment and right of use assets (continued)

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.

1.12 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.

1.13 Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

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

1.14 Leases

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



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Notes to the financial statements (*Continued*)

Right of use assets

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

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease

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

1.15 Income tax expenses

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.



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Notes to the financial statements (*Continued*)

Deferred tax assets are also recognised with respect to carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

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

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

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

1.16 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Business model assessment

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

(b) Actuarial assumptions used in calculation of defined benefit plans.



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Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

2 Property, plant and equipment

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	Depreciation during the period	Deductions during the period	As at September 30, 2024	As at March 31, 2024
Computers	81.65	-	-	81.65	51.57	9.53	-	61.10	30.08
Total : A	81.65	-	-	81.65	51.57	9.53	-	61.10	30.08

Description of assets	Gross block			Depreciation and amortization			Net block		
	As at April 1, 2023	Additions during the period	Deductions during the period	As at March 31, 2024	As at April 1, 2023	Depreciation during the period	Deductions during the period	As at March 31, 2024	As at March 31, 2023
Computers	-	81.65	-	81.65	-	51.57	-	51.57	-
Total : A	-	81.65	-	81.65	-	51.57	-	51.57	-



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Notes to the financial statements (Continued)

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	As at September 30, 2024	As at March 31, 2024
3 Other non financial assets		
Other Deposits	10.00	10.00
	10.00	10.00
4 Investments		
Quoted		
Investments in units of Mutual Fund Edelweiss Liquid Fund 35915.339 Units at NAV of Rs.3233.3543 per unit. (2024: 36,325.989 Units at NAV of ₹.3118.3534 per unit)	1,16,127.02	1,13,277.27
	1,16,127.02	1,13,277.27
5 Cash and cash equivalents		
Balances with banks		
- in current accounts	3,726.17	1,236.53
- in fixed deposits with original maturity less than 3 months	-	-
- Accrued interest on fixed deposits	-	-
	3,726.17	1,236.53
6 Trade receivables		
Particulars		
Undisputed Trade receivables – considered good -Unsecured		
Receivables - Credit impaired		
Other Receivable	4,882.19	5,031.15
Less : Allowance for expected credit losses	-	-
	4,882.19	5,031.15

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	Total
As at September 30, 2024			
(i)Undisputed Trade receivables – considered good	4,882.19	-	4,882.19
(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	-	-	-
Net carrying amount	4,882.19	-	4,882.19

Trade receivables days past due	Less than 6 months	6 months -1 year	Total
As at March 31, 2024			
(i)Undisputed Trade receivables – considered good	5,031.15	-	5,031.15
(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	-	-	-
Net carrying amount	5,031.15	-	5,031.15



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	As at September 30, 2024	As at March 31, 2024
7 Loans (at amortised cost)		
Considered Good- Unsecured		
Fellow subsidiary	26,000.00	26,000.00
	26,000.00	26,000.00
8 Current tax assets		
Advance income taxes (net of provisions)	569.10	654.93
	569.10	654.93
9 Other current assets		
Prepaid expenses	4.48	86.72
Vendor Advances	445.10	471.15
	449.58	557.87



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	As at September 30, 2024	As at March 31, 2024
10 Equity share capital		
Authorised :		
1,00,000 equity shares of Rs. 10/- each	1,000.00	1,000.00
Issued, Subscribed and Paid up:	Amount	Amount
62,000 (P.Y: 62,000) equity shares of Rs. 10 each, fully paid-up	620.00	620.00
	620.00	620.00

a. Movement in share capital :

	September 30, 2024		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the period/year	62,000	620.00	62,000	620.00
Shares issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	62,000	620.00	62,000	620.00

b. Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of Re 10/-. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	September 30, 2024		March 31, 2024	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
Holding company				
EAAA India Alternatives Limited*	62,000	100%	62,000	100%
	62,000	100%	62,000	100%

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	September 30, 2024		March 31, 2024	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
EAAA India Alternatives Limited*	62,000	100%	62,000	100%
	62,000	100%	62,000	100%

* including nominees



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d. 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 period
EAAA India Alternatives Limited*	62,000	100.00%	-

Shares held by promoters as at March 31, 2024

Promoter name	No of shares	% of total shares	% Change during the year
EAAA India Alternatives Limited*	62,000	100.00%	-

* including nominees

11 Other Equity

	As at September 30, 2024	As at March 31, 2024
Securities Premium Account - Opening balance	1,19,880.00	1,19,880.00
Add : Additions during on issue of Equity Shares	-	-
Securities Premium Account - Closing balance	<u>1,19,880.00</u>	<u>1,19,880.00</u>
Retained earnings - Opening balance (P&L)	14,146.18	(8,573.16)
Add: Profit / (Loss) for the period	8,898.37	22,725.05
Add: Other comprehensive income for the period	(94.00)	(5.71)
Retained earnings - Closing balance (P&L)	<u>22,950.55</u>	<u>14,146.18</u>
	<u><u>1,42,830.55</u></u>	<u><u>1,34,026.18</u></u>



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	As at September 30, 2024	As at March 31, 2024
12 Provisions		
Provision for employee benefits		
Gratuity	651.00	381.00
Compensated leave absences	347.00	195.76
	998.00	576.76
13 Trade Payables	1,955.62	3,017.74
	1,955.62	3,017.74

Note:

There are INR Nil dues payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the period to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

Trade payable ageing as on :
September 30, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) others	1,955.62	-	-	-	1,955.62
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) others	3,017.74	-	-	-	3,017.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

14 Other financial liabilities		
Accrued salaries and benefits	3,382.81	6,582.81
	3,382.81	6,582.81
15 Other current liabilities		
Statutory dues	1,564.71	1,567.36
	1,564.71	1,567.36
16 Provisions		
Provision for employee benefits		
Gratuity	3.00	2.00
Compensated leave absences	72.00	41.00
	75.00	43.00



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Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

	For the period ended September 30, 2024	For the period ended September 30, 2023
17 Interest Income		
On Financial assets measured at amortised cost		
Interest Income From		
Fixed deposits	-	637.67
Loans and advances	1,566.34	-
Interest on inter corporate deposits	-	172.81
	1,566.34	810.48
18 Fee and commission income		
Management and other Fee	27,575.34	27,499.99
	27,575.34	27,499.99
Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
Service transferred at a point in time	-	-
Service transferred over time	27,575.34	27,499.99
Total revenue from contract with customers	27,575.34	27,499.99
19 Net gain on fair value changes		
Realised fair value Loss on financial instruments	3,776.86	2,367.92
Unrealised fair value (Gain)/Loss on financial instruments	280.28	-
	4,057.14	2,367.92



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Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

	For the period ended September 30, 2024	For the period ended September 30, 2023
20 Employee benefit expenses		
Salaries, wages and Bonus	16,028.26	12,080.79
Contribution to provident and other funds	1,039.83	950.42
Staff welfare expenses	491.86	863.98
	17,559.95	13,895.19

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

21 Other expenses

Advertisement and business promotion	20.00	-
Auditors' remuneration (refer note below)	346.15	337.50
Communication	109.33	-
Directors' sitting fees	1,080.00	780.00
Legal and professional fees	73.95	103.41
Printing and stationery	6.06	-
Bank charges	4.62	-
Rates and taxes	393.18	2.50
Rent	998.59	-
Repairs and maintenance	1.83	35.78
Computer expenses	28.79	9.78
Computer Software Exps	1.49	-
Goods & Service tax expenses	296.95	58.39
Stamp Paper Chgs	7.39	3.80
Travelling and conveyance	368.70	511.10
Miscellaneous expenses	-	33.24
	3,737.03	1,875.50

Note

Auditors' remuneration:

Statutory Audit fees	196.15	187.50
Limited Review Fees	150.00	150.00
	346.15	337.50



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

(Currency: Indian rupees in 000's)

22 Deferred Tax liabilities (Net)

The components of income tax expense:

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Current tax	3,000.00	4,935.00
Adjustment in respect of current income tax of prior periods	-	196.34
Mat credit entitlement	-	-
Deferred tax relating to origination and reversal of temporary differences	(6.06)	376.56
Total tax charge	2,993.94	5,507.90
Current tax	3,000.00	5,131.34
Deferred tax	(6.06)	376.56

22.1 Reconciliation of total tax charge

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Accounting profit before tax as per financial statements	11,892.31	28,226.66
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	2,993.00	7,104.00
Deferred tax relating to origination and reversal of temporary differences	-	196.34
Others	0.94	(152.47)
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	-	(1,640.31)
Tax charge for the period recorded in P&L	2,993.94	5,507.55

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

Movement for the period (April 01, 2024 to 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	6.81	(0.48)	-	6.33
Employee benefits obligations	180.31	77.01	-	257.32
Fair valuation of investments	(551.10)	(70.47)	-	(621.57)
Total	(363.98)	6.06	-	(357.92)

Movement for the period (April 01, 2023 to 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	-	6.81	-	6.81
Employee benefits obligations	-	174.02	6.29	180.31
Fair valuation of investments	-	(551.10)	-	(551.10)
Total	-	(370.27)	6.29	(363.98)



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Notes to the financial statements (Continued)

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23 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the net profit attributable to equity holders (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Net Profit from continued operation attributable to equity holders	8,898.37	12,175.32
Net Profit from continued operation attributable to ordinary equity holders adjusted for the effect of dilution	8,898.37	12,175.32
Weighted average number of ordinary shares for basic earnings per share	62,000	62,000
Earnings per share		
Basic earnings per share	143.52	196.38
Diluted earnings per share	143.52	196.38



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Notes to the financial statements (continued)
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24 Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure

I List of related parties and relationship:

Name of related parties by whom control is exercised	
Ultimate Holding company	Edelweiss Financial Services Limited
Holding Company	Edelweiss Securities And Investments Private Limited (upto 30 March, 2023) EAAA India Alternatives Limited (w.e.f 31 March, 2023) (formerly Edelweiss Alternative Asset Advisors Limited)
Fellow Subsidiaries (with whom transactions have taken place)	
	Sekura India Management Limited Edelweiss Rural & Corporate Services Limited Edelweiss Tokio Life Insurance Company Limited
Key Managerial Personnel	
	Venkatchalam Arakoni Ramaswamy (Non-Executive Director) Sunil Mitra (Independent Director) Prabhakar Panda (Independent Director) Shiva Kumar (Independent Director) (w.e.f April 22,2022) Subahoo Chordia (Non-Executive Director) Ranjita Deo (Whole Time Director) (w.e.f May 17,2022) Vaibhav Doshi (Chief Financial Officer) (w.e.f Feb 01,2023) Jalpa Parekh (Company Secretary) (w.e.f May 17,2022)

II Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	September 30, 2024	September 30, 2023
I Current account transactions during the period				
	Intercompany Deposit given	Sekura India Management Limited	-	50,000.00
	Intercompany Deposit repaid	Sekura India Management Limited	-	50,000.00
	Interest Income on loan given	Sekura India Management Limited	1,566.34	172.81
	Insurance Expense paid to	Edelweiss Tokio Life Insurance Company Limited Edelweiss General Insurance Company Limited	-	45.79 120.22
	Shared Premises Cost	EAAA India Alternatives Limited	604.00	-
	Remuneration paid to	Key Management Personnel	14,575.88	-

II Balances with related parties

Sr. No.	Nature of Transaction	Related Party Name	September 30, 2024	March 31, 2024
	Loan given	Sekura India Management Limited	26,000.00	26,000.00
	Other Payable	EAAA India Alternatives Limited	108.72	108.72

Note :

All the related party transactions are in the ordinary course of business and are at arms length price



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Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

25 Segment reporting

The primary business of the Company is to act as an investment manager to infrastructure investment trusts. Accordingly, there is no separate reportable segment and hence, no disclosure is made under Indian Accounting Standard 108 – Operating Segment Reporting. Further, segmentation based on geography has not been presented as the Company operates only in India.

26 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

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

Amount of INR 8,62,752 (P Y: INR 13,71,802) is recognised as expenses and included in “Employee benefit expense” – Note. 20 in statement of Profit and loss.

B) Defined benefit plan (Gratuity):

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

Table 1 : Expenses recognised in the Profit and Loss Account

Particulars	September 30, 2024	March 31, 2024
Current Service Cost	164.00	228.00
Interest Cost	13.00	44.00
Expected return on plan asset	-	-
Past service cost	-	-
Employer Expenses	177.00	272.00

Table 2 : Reconciliation of Defined Benefit Obligation (DBO)

Particulars	September 30, 2024	March 31, 2024
Present Value of DBO at start of the period	383.00	624.00
Acquisition (Divesture)	-	-
Current Service Cost	164.00	228.00
Interest Cost	13.00	44.00
Benefits paid	-	(525.00)
Past service cost	-	-
Actuarial (gain)loss on obligation	94.00	12.00
Transfer In/ (Out)	-	-
Present Value of DBO at end of the period	654.00	383.00

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

Particulars	September 30, 2024	March 31, 2024
Present Value of DBO at end of the period	654.00	383.00
Fair Value of plan assets at the end of the period	-	-
Funded Status [Surplus/ (Deficit)]	(654.00)	(383.00)
Of which, Short-term Liability	3.00	2.00
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	79.00	9.00



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Notes to the financial statements (Continued)

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Table 4: Principal actuarial assumptions at the balance

Particulars	September 30, 2024	March 31, 2024
Salary Growth Rate	7%p.a.	7%p.a.
Discount Rate	6.6%p.a.	7%p.a.
Interest Rate for Interest on Net DBO/ (Asset)	7%p.a.	7.1%p.a.
Employee attrition rate	16%p.a.	16%p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	4.5 years	3.5 years

Table 5: Sensitivity analysis

DBO increases/ (decreases) by	September 30, 2024	March 31, 2024
1% Increase in Salary Growth Rate	55.00	33.00
1% Decrease in Salary Growth Rate	(51.00)	(30.00)
1% Increase in Discount Rate	(50.00)	(30.00)
1% Decrease in Discount Rate	56.00	33.00
1% Increase in Withdrawal Rate	(1.00)	Negligible change
1% Decrease in Withdrawal Rate	1.00	Negligible change
Mortality (increase in expected lifetime by 1 year)	Negligible change	Negligible change
Mortality (increase in expected lifetime by 3 years)	Negligible change	Negligible change

Table 6: Movement in Other Comprehensive Income

	September 30, 2024	March 31, 2024
Balance at start of year (Loss)/ Gain	25.00	37.00
Re-measurements on DBO		
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	(15.00)	(3.00)
c. Actuarial (Loss)/ Gain from experience over the past year	(79.00)	(9.00)
Re-measurements on Plan Assets		
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
Re-measurements on Asset Ceiling	-	-
Actuarial (gain) or loss recognized in the period	-	-
Balance at end of year (Loss)/ Gain	(69.00)	25.00



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Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

27 Contingent liabilities, commitments, and litigations

i) Contingent liabilities

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

ii) Commitments

The Company has no capital commitments as at the balance sheet date.

iii) Litigations

The Company does not have any pending litigations as on the date of balance sheet.

28 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	September 30, 2024			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	3,726.17	-	3,726.17	1,236.53	-	1,236.53
Trade receivables	4,882.19	-	4,882.19	5,031.15	-	5,031.15
Loans	26,000.00	-	26,000.00	26,000.00	-	26,000.00
Investments	1,16,127.02	-	1,16,127.02	1,13,277.27	-	1,13,277.27
Total (A)	1,50,735.38	-	1,50,735.38	1,45,544.95	-	1,45,544.95
Non-financial assets						
Current tax assets (net)	569.10	-	569.10	654.93	-	654.93
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	20.55	20.55	-	30.08	30.08
Other non-financial assets	449.58	10.00	459.58	557.87	10.00	567.87
Total (B)	1,018.68	30.55	1,049.23	1,212.80	40.08	1,252.88
Total assets	1,51,754.06	30.55	1,51,784.61	1,46,757.75	40.08	1,46,797.83

Particulars	September 30, 2024			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables	1,955.62	-	1,955.62	3,017.74	-	3,017.74
Other financial liabilities	3,382.81	-	3,382.81	6,582.81	-	6,582.81
Total (A)	5,338.43	-	5,338.43	9,600.55	-	9,600.55
Non-financial liabilities						
Provisions	75.00	998.00	1,073.00	43.00	576.76	619.76
Deferred tax liabilities (net)	-	357.92	357.92	-	363.98	363.98
Other non-financial liabilities	1,564.71	-	1,564.71	1,567.36	-	1,567.36
Total (B)	1,639.71	1,355.92	2,995.63	1,610.36	940.74	2,551.10
Total liabilities	6,978.14	1,355.92	8,334.06	11,210.91	940.74	12,151.65
Net Assets / (Liabilities)	1,44,775.91	(1,325.37)	1,43,450.55	1,35,546.84	(900.66)	1,34,646.18



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Notes to the financial statements (Continued)

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29 Changes in liabilities arising from Financing activities

Particulars	April 01, 2024	Cashflows	Changes in fair values	Exchange differences	Others*	September 30, 2024
Borrowings other than debt securities	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-

* Represents Interest expense for the period.

Particulars	April 01, 2023	Cashflows	Changes in fair values	Exchange differences	Others*	March 31, 2024
Borrowings other than debt securities	-	(0.15)	-	-	0.15	-
Total liabilities from financing activities	-	(0.15)	-	-	0.15	-

* Represents Interest expense for the year.

30 Capital Management

Company objectives when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	September 30, 2024	March 31, 2024
Total Debt	Nil	Nil
Equity	1,43,450.55	1,34,646.18
Net Debt to Equity	NA	NA

31 Fair Values of Financial Instruments:

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.

32 Risk Management

The company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

B Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The carrying amounts of financial assets in the statement of financial position represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of their financial assets.

At the reporting date, there was no significant concentration of credit risk. The maximum credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company's cash and cash equivalents are held with regulated financial institutions



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Notes to the financial statements (Continued)
 (Currency: Indian rupees in 000's)

32 Risk Management (Continued)

C Industry analysis - Risk concentration

Following table shows the risk concentration by the industry for the components of the balance sheet.

Particulars	As at September 30, 2024	
	Financial services	Total
Financial assets		
Investments	1,16,127.02	1,16,127.02
Cash and cash equivalent	3,726.17	3,726.17
Trade receivables	4,882.19	4,882.19
Loans	26,000.00	26,000.00
Total	1,50,735.38	1,50,735.38

Particulars	As at March 31, 2024	
	Financial services	Total
Financial assets		
Cash and cash equivalent	1,236.53	1,236.53
Investments	1,13,277.27	1,13,277.27
Trade receivables	5,031.15	5,031.15
Loans	26,000.00	26,000.00
Total	1,45,544.95	1,45,544.95



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Notes to the financial statements (Continued)

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32 Risk Management (Continued)

D Liquidity risk and funding management

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial liabilities, financial assets as at September 30, 2024.

The tables have been drawn up based on the undiscounted cash flows i.e. the tables include both interest and principal cashflows. The contractual maturity with respect to financial liabilities is based on the earliest date on which the company can be required to pay. To the extent that interest flows are at floating rate, the undiscounted amount is derived based on the interest rates in force at the balance sheet date. Further, with regards to amounts payable in currencies other than Indian Rupees, the amounts are determined based on the spot exchange rates at the balance sheet date. The analysis with respect to financial assets is based on expected maturities.

As at September 30, 2024

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

	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Trade payables	-	-	-	1,955.62	-	-	-	1,955.62
Other financial liabilities	-	-	-	3,382.81	-	-	-	3,382.81
Total	-	-	-	5,338.43	-	-	-	5,338.43

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

	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	3,726.17	-	-	-	-	-	-	3,726.17
Trade receivables	-	-	4,882.19	-	-	-	-	4,882.19
Loans	-	-	-	-	26,000.00	-	-	26,000.00
Investments at fair value through profit or loss	-	1,16,127.02	-	-	-	-	-	1,16,127.02
Other financial assets	-	-	-	-	-	10.00	-	10.00
Total	3,726.17	1,16,127.02	4,882.19	-	26,000.00	10.00	-	1,50,745.38

As at March 31, 2024

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

	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Trade payables	-	-	-	3,017.74	-	-	-	3,017.74
Other financial liabilities	-	-	-	6,582.81	-	-	-	6,582.81
Total	-	-	-	9,600.55	-	-	-	9,600.55

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

	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 months	1 year to 3 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	1,236.53	-	-	-	-	-	-	1,236.53
Trade receivables	-	-	5,031.15	-	-	-	-	5,031.15
Loans	-	-	-	-	26,000.00	-	-	26,000.00
Investments at fair value through profit or loss	-	1,13,277.27	-	-	-	-	-	1,13,277.27
Total	1,236.53	1,13,277.27	5,031.15	-	26,000.00	-	-	1,45,544.95



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Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

32 Risk Management (Continued)

E Market Risk

Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios.

Particulars	September 30, 2024		March 31, 2024	
	Carrying amount	Traded risk	Non-traded risk	Traded risk
Assets				
Cash and cash equivalent and other bank balances	3,726.17	-	3,726.17	-
Financial assets at FVTPL	-	-	-	-
Loans	26,000.00	-	26,000.00	-
Trade receivables	-	-	-	-
Trade receivables	4,882.19	-	4,882.19	-
Investments	1,16,127.02	1,16,127.02	-	1,13,277.27
Total	1,50,735.38	1,16,127.02	34,608.36	1,13,277.27
Liability				
Trade payables	1,955.62	-	1,955.62	-
Other liabilities	3,382.81	-	3,382.81	-
Total	5,338.43	-	5,338.43	-



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Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

33 Financial Instruments

The carrying value and fair value of financial instruments by categories as of September 30, 2024 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	-	3,726.17	-	3,726.17	-
Trade Receivable	-	4,882.19	-	4,882.19	-
Loan	26,000.00	-	-	26,000.00	-
Investments	-	1,16,127.02	-	-	1,16,127.02
Total	26,000.00	1,24,735.38	-	34,608.36	1,16,127.02
Liabilities					
Trade payables	-	1,955.62	-	1,955.62	-
Other financial liabilities	-	3,382.81	-	3,382.81	-
Total	-	5,338.43	-	5,338.43	-

The carrying value and fair value of financial instruments by categories as of March 31, 2024 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	-	1,236.53	-	1,236.53	-
Trade Receivable	-	5,031.15	-	5,031.15	-
Loan	26,000.00	-	-	26,000.00	-
Investments	-	1,13,277.27	-	-	1,13,277.27
Total	26,000.00	1,19,544.95	-	32,267.68	1,13,277.27
Liabilities					
Trade payables	-	3,017.74	-	3,017.74	-
Other financial liabilities	-	6,582.81	-	6,582.81	-
Total	-	9,600.55	-	9,600.55	-



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Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

34 Additional Disclosures

34.1 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.

34.2 Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment.

34.3 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.

34.4 Security of current assets against borrowings

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

34.5 Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

34.6 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.

34.7 Utilisation of Borrowed funds and share premium:

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

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

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

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

34.8 Undisclosed Income

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

34.9 Transaction with struck off Companies

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

34.10 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.



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

Notes to the financial statements (Continued)

(Currency: Indian rupees in 000's)

34.11 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

34.12 Ratios

Particulars	Numerator	Denominator	September 30, 2024	March 31, 2024
Net Profit Ratio	Net Profit	Total Turnover	26.80%	36.19%
Return on Equity	Net Profit	Shareholder's Funds	12.76%	18.43%
Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	16.54%	20.96%
Current Ratio	Current Assets	Current Liabilities	21.75	11.42
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	5.56	7.52
Net capital turnover ratio	Net Sales	Working Capital	37.99%	40.58%

Note:

Inventory turnover ratio, trade payables turnover ratio, return on investment ratio, liquidity coverage ratio are not applicable owing to the business model of the company.

The company does not have any borrowing as at September 30, 2024, Debt equity and Debt Service ratio are not applicable.

35 The Company does not have any long term contract including derivative contract for which there were any material foreseeable

36 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.

37 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.

38 Earnings and expenditure in foreign currency

There are no income and expenditure in foreign currency.



EAAA Real Assets Managers Limited
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Notes to the financial statements (Continued)
(Currency: Indian rupees in 000's)

39 Previous period figures have been regrouped or rearranged wherever necessary.

For Nangia & Co LLP

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069



Jaspreet Singh Bedi
Partner

Membership No: 601788

For and on behalf of the Board of Directors

EAAA Real Assets Managers Limited

(formerly known as Edelweiss Real Assets Managers Limited)



Ranjita Deo

Whole Time Director

DIN -09609160



Subahoo Chordia

Non-Executive Director

DIN -09216398



Vaibhav Doshi

Chief Financial Officer

Mumbai

November 18, 2024



Jalpa Parekh

Company Secretary



Mumbai

November 18, 2024