

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte 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 Pte Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte Limited) ('the Company') which comprise the Balance Sheet as at September 30, 2024, the Statement of Profit and Loss, and the Cash Flow Statement 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 2 to the Special Purpose Interim Financial Statements, which describe 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 Statements of the Company and for the purpose of preparation of Special Purpose Consolidated Financial Statements of the EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) ('Immediate Holding Company' or 'EAAAL').

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. The Board of Directors is 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.



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.



Restriction on use

13. The accompanying Special Purpose Interim Financial Statements have been prepared, and this report is issued at the request of the Company and is intended solely for preparation of the Restated Financial Statement of the Company and for the purpose of preparation of Special Purpose Consolidated Financial Statements of EAAAL for the period ended September 30, 2024 and for the use of Nangia & Co. LLP (the current statutory auditor of EAAAL) in conjunction with the audit of Special Purpose Consolidated Financial Statements and is not intended to be and should not be used for any other purpose.

For NGS & Co. LLP
Chartered Accountants
Registration Number: 119850W/W100013


R. P. Soni
Partner
Membership Number: 104796

UDIN: 24104796BKBJBO5704

Place: Mumbai
Date: November 14, 2024



EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Balance Sheet

(Currency: Indian rupees in lakhs)

	Note No.	As at 30 September 2024	As at 31 March 2024
ASSETS			
Non current assets			
Property, plant and equipment	6(a)	13.21	26.21
Other intangible assets	6(b)	-	-
Financial assets			
(i) Investments	7	12,274.54	33,226.85
Deferred tax assets (Net)	8	5.85	3.57
Other non current assets	9	4,760.73	4,459.98
		17,054.33	37,716.61
Current assets			
Financial assets			
(i) Investments	10	44,370.85	17,641.00
(ii) Cash and cash equivalents	11	1,365.38	249.10
(iii) Trade receivables	12	1,365.75	1,832.77
(iv) Other financial assets	13	92.52	405.47
Other current assets	14	1,630.15	2,086.38
		48,824.65	22,214.72
TOTAL ASSETS		65,878.98	59,931.33
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	4,466.45	4,466.45
Other equity		33,811.91	31,627.39
		38,278.36	36,093.84
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Trade payables	16	1,546.78	10,268.42
(ii) Other financial liabilities	17	126.45	571.00
Provisions	18	10.34	6.06
		1,683.57	10,845.48
Current liabilities			
Financial liabilities			
(i) Borrowings	19	6,811.84	2,522.86
(ii) Trade payables	20	17,725.44	9,257.39
(iii) Other financial liabilities	21	1,185.10	963.78
Provisions	22	1.51	1.22
Current tax liabilities (net)	23	55.83	42.32
Other current liabilities	24	137.33	204.44
		25,917.05	12,992.01
TOTAL EQUITY AND LIABILITIES		65,878.98	59,931.33

Material accounting policies and notes forming part of the financial statements

1-45

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

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W/W100013

R.P.Soni

R. P. Soni

Partner

Membership No.: 104796

Mumbai

14 November 2024



For and on behalf of the Board of Directors

EAAA Pte. Limited

(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Shirsha Ganguly

Shirsha Ganguly

Director

Ashish Pithawala

Ashish Pithawala

Director

14 November 2024




EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Statement of Profit and Loss
(Currency: Indian rupees in lakhs)

	Note No.	For the period ended 30 September 2024	For the period ended 30 September 2023
Revenue from operations			
Interest income	25	412.24	89.50
Revenue from contract with customers	26	2,890.02	2,922.50
Net gain on fair value changes	27	2,302.78	5,642.59
Other income	28	5.88	8.03
Total income		5,610.92	8,662.62
Expenses			
Finance costs	29	168.73	14.39
Employee benefits expense	30	452.11	423.95
Depreciation, amortisation and impairment	6	13.98	13.66
Other expenses	31	4,247.27	4,576.21
Total expenses		4,882.09	5,028.21
Profit before tax		728.83	3,634.41
Tax expenses			
Current tax	32	32.80	39.27
Short / (Excess) provision for earlier periods		-	-
Deferred tax (net)		(1.96)	(3.66)
Profit for the period		697.99	3,598.80
Other Comprehensive Income -			
(a) Items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit or loss			
Foreign Exchange Translation Reserve		1,486.53	(309.17)
Other Comprehensive Income		1,486.53	(309.17)
Total Comprehensive Income		2,184.52	3,289.63
Earnings per ordinary share (Face value of Singapore Dollar 1 each):			
Basic and diluted	33	7.56	38.99
Material accounting policies and notes forming part of the financial statements	1-45		


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


For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013


R. P. Soni
Partner
Membership No.: 104796
Mumbai
14 November 2024



For and on behalf of the Board of Directors
EAAA Pte. Limited
(Formerly known as Edelweiss Alternative
Asset Advisors Pte. Limited)


Shirsha Ganguly
Director


Ashish Pithawala
Director

14 November 2024



EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Cash Flow Statement

(Currency: Indian rupees in lakhs)

	For the period ended 30 September 2024	For the period ended 30 September 2023
A Cash flow from operating activities		
Profit before tax	728.83	3,634.41
Adjustments for		
Depreciation, amortisation and impairment	13.98	13.70
Net gain on fair value changes	(2,302.78)	(5,800.44)
Provision for compensated absences	4.57	-
Interest income on loans given	(406.61)	(69.92)
Interest on fixed deposits	(5.63)	(19.85)
Interest expense on loans taken	164.79	9.69
Foreign exchange gain (net)	-	(662.28)
Operating cash flow before working capital changes	<u>(1,802.85)</u>	<u>(2,894.71)</u>
Add / (Less): Adjustments for working capital changes		
Decrease / (Increase) in trade receivables	467.03	(78.80)
Decrease / (Increase) in other financial asset	312.95	(220.98)
Decrease / (Increase) in other non current asset	(300.75)	444.24
Decrease / (Increase) in other current asset	456.23	-
(Decrease) / Increase in trade payables	(253.59)	2,236.32
(Decrease) / Increase in other financial liabilities	221.31	(210.47)
(Decrease) / Increase in non current liabilities	(444.55)	(10.20)
(Decrease) / Increase in other current liabilities	(67.10)	-
Cash generated from / (used in) operating activities	<u>(1,411.32)</u>	<u>(734.59)</u>
Income taxes paid	(19.62)	(38.25)
Net cash generated from / (used in) operating activities - A	<u>(1,430.94)</u>	<u>(772.84)</u>
B Cash flow from investing activities		
Sale / (Purchase) of Property, Plant and equipment	-	(2.93)
Investment in shares	-	(2,365.81)
Investment in Debt instrument	(3,186.49)	-
Interest income on fixed deposit	5.63	20.13
Repayment of Loans given	-	1,513.28
Investment in fixed deposits	-	809.27
Interest income on Debt instrument	327.60	37.66
Net cash generated from / (used in) investing activities - B	<u>(2,853.26)</u>	<u>11.61</u>
C Cash flow from financing activities		
Borrowings	4,207.63	832.33
Interest paid on amounts borrowed	(83.44)	-
Net cash generated from / (used in) financing activities - C	<u>4,124.19</u>	<u>832.33</u>
D Movement in Foreign Exchange Translation Reserve (D)	1,276.29	(708.48)
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	<u>1,116.28</u>	<u>(637.38)</u>
Cash and cash equivalent as at the beginning of the period	249.10	1,666.67
Cash and cash equivalent as at the end of the period	<u>1,365.38</u>	<u>1,029.29</u>

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

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W/W100013

R. P. Soni

Partner

Membership No.: 104796

Mumbai

14 November 2024



For and on behalf of the Board of Directors

EAAA Pte. Limited

(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Shirsha Ganguly
Director

Ashish Pithawala
Director

14 November 2024



EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Statement of changes in Equity
(Currency: Indian rupees in lakhs)

A Equity share capital

Balance at the beginning of the reporting period (1 April 2023)	Changes in equity share capital	Balance at the beginning of the reporting period (1 April 2024)	Changes in equity share capital	Balance at the end of the reporting period (30 September 2024)
4,466.45	-	4,466.45	-	4,466.45

B Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Share Option Reserve	Retained earnings	Foreign Exchange Translation Reserve		
Balance at 31 March 2023 (Ind AS)	35.45	24,210.62	1,155.89		25,401.96
Profit for the period	-	6,373.65	-		6,373.65
Other comprehensive income	-	-	(148.22)		(148.22)
Total Comprehensive Income for the period	-	6,373.65	(148.22)		6,225.43
Balance at 31 March 2024 (Ind AS)	35.45	30,584.27	1,007.67		31,627.39
Profit for the period	-	697.99	-		697.99
Other comprehensive income	-	-	1,486.53		1,486.53
Total Comprehensive Income for the period	-	697.99	1,486.53		2,184.52
Balance at 30 September 2024 (Ind AS)	35.45	31,282.26	2,494.20		33,811.91

Nature and Purpose of Reserves

(a) Foreign exchange translation reserve

The functional currency of the Company is Singapore Dollars. These financial statements are prepared and presented in INR which is the functional currency of the Holding Parent Entity, for the purposes of consolidation. Foreign Exchange Translation reserve represents the exchange difference arising on translation of financial statements from functional currency to the presentation currency.

(b) Share Option Reserve

The share option reserve comprises the cumulative value of employee service received for the issue of options under the share plans of the ultimate holding company.

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


For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013


R. P. Soni
Partner

Membership No.: 104796
Mumbai
14 November 2024



For and on behalf of the Board of Directors
EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)


Shirsha Ganguly
Director


Ashish Prithawala
Director



14 November 2024

EAAA Pte. Limited
(Formerly Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements

(Currency: Indian Rupees)

1. Background

EAAA Pte. Limited (Formerly Edelweiss Alternative Asset Advisors Pte. Limited)

(the “Company”) is a company incorporated in the Republic of Singapore. The Company’s registered office address is 9,Raffles place #27-00 Republic Plaza, Singapore (048619).

The Company has been granted Capital Market Service license by the Monetary Authority of Singapore under the Securities and Futures Act to conduct fund management activities and is also an Exempt Financial Advisor. The Company has also been registered by the Securities and Exchange Board of India (“SEBI”) as a Foreign Institution Investor under the category of Investment Manager/Advisor under SEBI (Foreign Institution Investors) Regulations, 1995 as amended.

The immediate holding company is Edelweiss Alternative Asset Advisors Limited and ultimate holding company is Edelweiss Financial Services Limited, both are incorporated in India.

2. Basis of preparation of financial statements and Functional Currency

Special Purpose Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus 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).

The Company being a foreign company prepared its financial statements in Singapore Dollar (SGD) which is its Functional currency. However, for consolidation purpose, the company presents these financial statements in Indian Rupee (INR), which is the functional currency of the ultimate holding company and all values are rounded to the nearest lakh, except when otherwise indicated.

The assets and liabilities are translated into INR at the spot rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at daily exchange rate prevailing during the year. The exchange differences arising on translation are recognised in OCI and accumulated as a separate component of other equity.

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.



EAAA Pte. Limited
(Formerly Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements

(Currency: Indian Rupees)

Financial assets and financial liabilities are generally reported gross in the balance sheet. They

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

4. Material accounting policies

4.1 Recognition of Interest

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).



EAAA Pte. Limited
(Formerly Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements

(Currency: Indian Rupees)

4.2 Financial Instruments

4.2.1 Date of recognition

Financial assets and financial liabilities, with the exception of borrowings 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. The Company recognises borrowings when funds are available for utilisation to the Company.

4.2.2 Initial measurement of financial instruments

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

4.2.3 Day 1 profit or loss

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

4.3 Classification of financial instruments

4.3.1 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]



EAAA Pte. Limited
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Notes to the financial statements

(Currency: Indian Rupees)

- Fair value through profit or loss [FVTPL]
The Company measures debt financial assets that meet the following conditions at amortised cost:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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
- 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.

4.3.1.1 Amortized cost and Effective interest method

The effective interest method 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.



EAAA Pte. Limited
(Formerly Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements

(Currency: Indian Rupees)

4.3.2 Financial liabilities

All financial liabilities are measured at amortised cost.

4.3.2.1 Debt securities and other borrowed funds

After initial measurement, 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.

4.3.2.2 Financial assets and Financial liabilities at fair value through profit or loss

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

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; Or
- The liabilities are part of a Company of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.



EAAA Pte. Limited
(Formerly Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements

(Currency: Indian Rupees)

4.3.3 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 are recognised at the proceeds received.

4.4 Reclassification of financial assets and financial liabilities

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

4.5 Derecognition of financial assets and financial liabilities

4.5.1 Derecognition of financial assets due to substantial modification of terms and conditions

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

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

4.5.2 Derecognition of financial assets (other than due to substantial modification)

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

A transfer only qualifies for derecognition if either:



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- 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.

4.5.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

4.6 Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment, 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 and is adjusted for forward-looking estimates. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure expected credit losses.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the



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Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on 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, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss 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 expected credit losses on the loan commitment component from those on the financial asset component, the expected credit losses on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.



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4.7 Write off

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

4.8 Determination of fair value

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

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

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

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

- Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.



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- 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.

4.9 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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

4.10 Operating leases

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, in which case lease payments are recognized based on



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contractual terms. Contingent rental payable is recognized as an expense in the period in which it is incurred

4.11 Earnings per share

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

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

4.12 Foreign currency transactions

Transactions in foreign currencies other than functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

4.13 Retirement and other employee benefit

The accounting policy followed by the company in respect of its employee benefit schemes in accordance with Singapore FRS, which is also in accordance with Ind AS is set out below:

Compensated Absences

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



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The Company provides for the encashment of leave subject to rules. The liability is provided based on the number of days of unutilised leave at each balance sheet date based on a valuation by an independent actuary.

4.14 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services that are granted by the Ultimate Parent Company are measured by reference to the fair value of the equity instruments 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 'Share Option 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.

4.15 Property, plant and equipment

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

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

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:



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Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Furniture and fixtures	3 years
Office Equipment	3 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

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

The 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

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4.16 Intangible assets

The Company's intangible assets mainly include the value of computer software. 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.

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.

The Software is amortised over a period of 3 years.

4.17 Impairment of non-financial 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



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recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

4.18 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.

4.19 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.

4.20 Income tax expenses

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

4.20.1 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.

4.20.2 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



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differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to 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.

4.20.3 Current and deferred tax for the year

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

4.21 Contract Asset

The Company recognises incremental costs of obtaining a contract with a customer as an asset, if it expects to recover these costs.



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5. Critical accounting judgements and key sources of estimation uncertainty

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

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

5.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

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

5.1.2 Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.



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5.1.3 Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Company, structured entities comprise Private Funds and alternative investment funds managed by it. The Company consolidates the structured entities that it controls. When making this judgement, the Company also considers voting and similar rights available to itself and other parties, who may limit the Company's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Company has the ability to use its power to affect the amount of the Company's returns i.e. the variability of returns in relation to the total returns of the investee entity. For disclosures of unconsolidated structured entities, refer Note 41.

5.2 Key sources of estimation uncertainty

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

5.2.1 Fair value of financial instruments

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



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5.2.2 Impairment of financial assets

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

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

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

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.2.3 Effective interest rate method

The Company's EIR methodology, as explained in Note 4.1, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

5.2.4 Accounting for deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



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The Company has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Company believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Company expects that there will be sufficient taxable profits to offset these losses.



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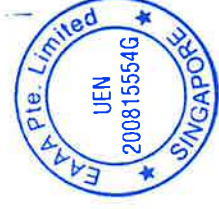
Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

6(a). Property, Plant and Equipment

Description of assets	Gross block				Accumulated Depreciation				Net block
	As at 01 April 2024	Additions during the period	Deductions during the period	Other adjustments	As at 30 September 2024	For the period	Deductions during the period	Other adjustments	As at 30 September 2024
Tangible assets									
Computer	21.20	-	-	1.27	22.47	2.10	-	1.03	18.79
Office equipment	5.33	-	-	-	5.33	-	-	-	5.33
Leaschold Improvement	69.85	-	-	4.18	74.03	11.88	-	3.44	64.50
Total	96.38	-	-	5.45	101.83	13.98	-	4.47	88.62

6(b). Other Intangible Assets

Description of assets	Gross block				Accumulated Depreciation				Net block
	As at 01 April 2024	Additions during the period	Deductions during the period	Other adjustments	As at 30 September 2024	For the period	Deductions during the period	Other adjustments	As at 30 September 2024
Intangible assets									
Computer software	2.35	-	-	-	2.35	-	-	-	2.35
Total	2.35	-	-	-	2.35	-	-	-	2.35



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6(a). Property, Plant and Equipment

Description of assets	Gross block				Accumulated Depreciation				Net block		
	As at 01 April 2023	Additions during the year	Deductions during the year	Other adjustments	As at 31 March 2024	As at 01 April 2023	For the year	Deductions during the year	Other adjustments	As at 31 March 2024	As at 31 March 2024
Tangible assets											
Computer	17.21	4.01	-	(0.02)	21.20	11.38	4.27	-	(0.00)	15.65	5.55
Office equipment	5.33	-	-	-	5.33	5.33	-	-	-	5.33	-
Leasehold Improvement	69.93	-	-	(0.08)	69.85	25.87	23.28	-	0.04	49.19	20.66
Total	92.47	4.01	-	(0.10)	96.38	42.58	27.55	-	0.04	70.17	26.21

6(b). Other Intangible Assets

Description of assets	Gross block				Accumulated Depreciation				Net block		
	As at 01 April 2023	Additions during the year	Deductions during the year	Other adjustments	As at 31 March 2024	As at 01 April 2023	For the year	Deductions during the year	Other adjustments	As at 31 March 2024	As at 31 March 2024
Intangible assets											
Computer software	2.35	-	-	-	2.35	2.35	-	-	-	2.35	-
Total	2.35	-	-	-	2.35	2.35	-	-	-	2.35	-



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	As at 30 September 2024	As at 31 March 2024
7 Investments		
At Fair Value Through Profit & Loss		
Variable additional return	4,919.46	28,979.43
Debt Instruments	7,355.08	4,247.42
Total - Gross (A)	12,274.54	33,226.85
Less: Allowance for impairment (B)	-	-
Total Net (A-B)	12,274.54	33,226.85
(i) Investments outside India	12,274.54	33,226.85
(ii) Investment in India	-	-
Total	12,274.54	33,226.85

Note: The Company records variable additional return as per waterfall mechanisms defined in respective fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis.



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	As at 30 September 2024	As at 31 March 2024
8 Deferred tax assets (net)		
Deferred tax assets	0.96	0.73
Provision for Compensated absences		
Provisions disallowed	6.21	5.46
<u>Deferred tax liability</u>		
Difference between book and tax depreciation (including intangibles)	(1.32)	(2.62)
	<u>5.85</u>	<u>3.57</u>
9 Other non current assets		
Prepaid expenses	4,760.73	4,459.98
	<u>4,760.73</u>	<u>4,459.98</u>
10 Investments		
At Fair Value Through Profit & Loss		
Variable additional return	44,213.01	17,641.00
Debt Instruments	157.84	-
Total - Gross (A)	44,370.85	17,641.00
Less: Allowance for impairment (B)	-	-
Total Net (A-B)	<u>44,370.85</u>	<u>17,641.00</u>
Note: The Company records variable additional return as per waterfall mechanisms defined in respective fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis.		
11 Cash and cash equivalents		
Balances with banks		
- in current accounts	1,365.38	249.10
	<u>1,365.38</u>	<u>249.10</u>
12 Trade receivables		
Receivables considered good - Unsecured	1,365.75	1,832.77
Advances recoverable in cash or in kind or for value to be received	-	-
Less: allowance of expected credit losses	-	-
	<u>1,365.75</u>	<u>1,832.77</u>

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	Total
As at 30 September 2024				
Undisputed Trade receivables – considered good	1,365.75	-	-	1,365.75
Net carrying amount	1,365.75	-	-	1,365.75
As at 31 March 2024				
Undisputed Trade receivables – considered good	1,832.77	-	-	1,832.77
Net carrying amount	1,832.77	-	-	1,832.77



EAAA Pte. Limited
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Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

	As at 30 September 2024	As at 31 March 2024
13 Other financial assets (Unsecured, considered good)		
Deposits	0.29	0.27
Advances recoverable in cash or in kind or for value to be received	92.23	405.20
	<u>92.52</u>	<u>405.47</u>
14 Other current assets (Unsecured Considered good, unless stated otherwise)		
Prepaid expenses	1,619.27	2,078.53
Vendor advances	10.88	7.85
	<u>1,630.15</u>	<u>2,086.38</u>



EAAA Pte. Limited
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Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

15 Equity Share Capital

Issued Capital

	As at 30 September 2024	As at 31 March 2024
(a) Issued, subscribed and paid up:		
9,230,000 (Previous year: 9,230,000) Class A Ordinary shares of SGD 1 each, fully paid-up	4,466.40	4,466.40
100 (Previous year 100) Class B ordinary shares of SGD 1 each, fully paid -up	0.05	0.05
	<u>4,466.45</u>	<u>4,466.45</u>

	30 September 2024		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
(b) Movement in share capital : Class A ordinary shares				
Outstanding at the beginning of the period/year	92,30,000	4,466.40	92,30,000	4,466.40
Shares issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	<u>92,30,000</u>	<u>4,466.40</u>	<u>92,30,000</u>	<u>4,466.40</u>

	30 September 2024		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
(c) Movement in share capital : Class B ordinary shares				
Outstanding at the beginning of the period/year	100	0.05	100	0.05
Shares issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	<u>100</u>	<u>0.05</u>	<u>100</u>	<u>0.05</u>

	30 September 2024		31 March 2024	
	No. of shares	Percentage	No. of shares	Percentage
(d) % Shares held by Holding Company				
(i) Class A Ordinary shares				
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	92,30,000	100%	92,30,000	100%
(ii) Class B Ordinary shares				
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	95.00	95%	95.00	95%
Gamla Livforsakringsaktiebolaget Seb Trygg Liv 9 (PUBL)	5.00	5%	5.00	5%
	<u>100.00</u>	<u>100%</u>	<u>100.00</u>	<u>100%</u>



EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

(e) Details of Shareholding of Promoters

As at 30 September 2024

Promoter Name	No. of Shares	% of total shares	% Change during the period
Class A Ordinary shares			
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	92,30,000	100%	-
Class B Ordinary shares			
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	95	95%	-
Gamla Livforsakringsaktiebolaget Seb Trygg Liv 9 (PUBL)	5	5%	-

As at 31 March 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
Class A Ordinary shares			
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	92,30,000	100%	-
Class B Ordinary shares			
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	95	95%	-
Gamla Livforsakringsaktiebolaget Seb Trygg Liv 9 (PUBL)	5	5%	-

(f) Terms/rights attached to ordinary shares

(i) Class A ordinary shares

All Class A ordinary shares are held by EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited).

The holder of Class A ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

(ii) Class B ordinary shares

Holders of Class B ordinary shares shall have no voting rights/no rights to control the management of the Company but shall have rights to participate in profits of the Company made from certain funds for which Company is conducting fund management activities.



EAAA Pte. Limited
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Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

As at 30 September 2024 As at 31 March 2024

16 Trade payable

(i) Undisputed dues-Others	1,546.78	10,268.42
(ii) Disputed dues-Others	-	-
	1,546.78	10,268.42

30 September 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Dues	less than 1 year	1-2 Years	2-3 years	More than 1 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	1,546.78	-	-	-	-	1,546.78
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-

31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Dues	less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	10,268.42	-	-	-	-	10,268.42
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-

17 Other financial liabilities

Other payables	126.45	571.00
	126.45	571.00

18 Provisions

Provision for employee benefits

Compensated absences	10.34	6.06
	10.34	6.06

19 Borrowings (other than debt securities) at amortised cost

Unsecured

Loan from holding Company	6,811.84	2,522.86
	6,811.84	2,522.86

Interest rate loan, at 9.00% p.a. (previous year: 9.00% p.a.)



EAAA Pte. Limited
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Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

As at
30 September 2024 As at
31 March 2024

20 Trade payable

(i) Undisputed dues-Others	17,725.44	9,257.39
(ii) Disputed dues-Others	-	-
	17,725.44	9,257.39

30 September 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Dues	less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	13,924	3,801.28	-	-	-	17,725.44
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-

31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Dues	less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	6,045.65	3,211.74	-	-	-	9,257.39
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-

21 Other financial liabilities

Accrued salaries and benefits	41.22	77.17
Other payables	1,143.88	886.61
	1,185.10	963.78

22 Provisions

Provision for employee benefits
Compensated absences

1.51	1.22
1.51	1.22

23 Current tax liabilities (net)

Provision for taxation	55.83	42.32
	55.83	42.32

24 Other current liabilities

Withholding taxes, Goods and service tax and other taxes payable	137.33	204.44
	137.33	204.44



EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

	For the period ended 30 September 2024	For the period ended 30 September 2023
25 Interest income		
On financial assets measured at amortised cost		
On loan to related parties	-	33.38
On loan (for non-finance company)	406.61	36.22
On fixed deposits	5.63	19.90
	412.24	89.50
26 Revenue from contract with customers		
Advisory and other fees	2,890.02	2,922.50
	2,890.02	2,922.50

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

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
Service at a point in time	-	-
Service transferred over time	2,890.02	2,922.50
	2,890.02	2,922.50

27 Net gain on fair value changes		
MTM gain/loss	2,302.78	5,642.59
	2,302.78	5,642.59

Fair value gain/(loss) on financial instruments at fair value through profit or loss includes Variable additional return on investment from one of the funds that is based on return from the fund in Indian Rupees (INR) without any impact of foreign exchange fluctuation on account of general partner investment. Since the amount receivable on this account is in INR hence no corresponding foreign gain / loss is computed in MTM gain / loss under net gain fair value change while preparing the financial statement in INR terms.

28 Other income		
Miscellaneous income	5.88	8.03
	5.88	8.03

29 Finance costs		
Interest on loan from holding company	164.79	9.65
Financial and bank charges	3.94	4.74
	168.73	14.39

30 Employee benefit expenses		
Salaries and bonus	411.50	374.38
Contribution to provident and other funds	31.56	36.20
Staff welfare expenses	9.05	13.37
	452.11	423.95



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Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

	For the period ended 30 September 2024	For the period ended 30 September 2023
31 Other expenses		
Auditors' remuneration (refer note 31(a) below)	3.77	9.17
Communication	4.81	4.35
Computer expenses	3.43	3.41
Electricity charges	2.50	3.35
Foreign exchange (gain)/loss (net)	1,320.33	(661.43)
Legal and professional fees	1,642.85	4,082.49
Membership and subscription	74.88	57.00
Office expenses	4.78	2.69
Postage and courier	1.38	1.20
Printing and stationery	0.75	0.72
Rent	31.14	30.48
Seminar and Conference	52.54	28.26
Travelling and conveyance	45.95	39.60
Selling and distribution expenses	1,058.16	974.90
	<u>4,247.27</u>	<u>4,576.21</u>
Note:		
(a) Auditors' remuneration:		
As Auditors	3.77	9.17
	<u>3.77</u>	<u>9.17</u>



EAAA Pte. Limited
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Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

32 Income Tax

The components of income tax expense:

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
Current tax	32.80	(14.58)
Adjustment in respect of current income tax of prior periods	-	56.99
Deferred tax relating to origination and reversal of temporary differences	(1.96)	7.68
Total tax charge	30.84	50.10
Current tax	32.80	42.42
Deferred tax	(1.96)	7.68

Reconciliation of total tax charge

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
Accounting profit before tax as per financial statements	728.83	6,480.74
Tax rate (in percentage)	10.00%	10.00%
Income tax expense calculated based on this tax rate	72.88	648.07
Adjustment in respect of current income tax of prior periods	12.92	(56.99)
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	-	7.68
Impact of certain items being taxed at different rates (Non FSI income)	-	(17.42)
Effect of non-deductible expenses	(54.96)	(474.25)
Tax charge for the period recorded in P&L	30.84	107.09



EAAA Pte. Limited
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Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

33 Earning Per Share

	For the period ended 30 September 2024	For the period ended 30 September 2023
a) Shareholders earnings (as per Statement of profit and loss)	697.99	3,598.80
b) Calculation of weighted average number of ordinary shares of SGD 1/- each:		
Number of shares at the beginning of the period/year	92,30,000	92,30,000
Number of shares issued during the period/year	-	-
Total number of ordinary shares outstanding at the end of the period/year	92,30,000	92,30,000
Weighted average number of ordinary shares outstanding during the period (based on the date of issue of shares)	92,30,000	92,30,000
Value per share in SGD	1	1
c) Basic and diluted earnings per share (in rupees) (a/b)	7.56	38.99

34 Segment reporting

The Company has operated only in one business segment during the year viz. asset management. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no reportable geographical segments.

35 Retirement benefit plan

Defined contribution plan

Amount of Rs 31.56 Lakhs (Previous year: Rs 36.20 Lakhs) is recognised as expenses and included in "Employee benefit expense" - Note 30 in the statement of Profit and Loss.



EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

36 Change in liabilities arising from financing activities

Particulars	1 April 2024	Cash flows	Changes in fair values	Exchange differences	Others*	Non-cash movement	30 September 2024
Borrowings other than debt securities	2,522.86	4124.19	-	-	164.79	-	6,811.84
Total liabilities from financing activities	2,522.86	4124.19	-	-	164.79	-	6,811.84

Particulars	1 April 2023	Cash flows	Changes in fair values	Exchange differences	Others*	Non-cash movement	31 March 2024
Borrowings other than debt securities	-	2,467.53	-	-	55.33	-	2,522.86
Total liabilities from financing activities	-	2,467.53	-	-	55.33	-	2,522.86

* Includes the effect of interest charged.

37 Contingent liabilities, commitments and lease arrangements

37.1 Operating lease commitments

The company has not taken any premises or equipment on lease as at 30 September 2024 (Previous Year: Nil)

37.2 Contingent liabilities and assets

The company doesn't have contingent liabilities as at 30 September 2024 (Previous Year: Nil)



EAAA Pte. Limited

(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

38 Related party disclosures as required by Ind AS 24– “Related Party Disclosure”:

(A) Names of related parties by whom control is exercised

Edelweiss Financial Services Limited - Ultimate Holding company
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) - Holding company from 28 March 2023

(B) Names of fellow subsidiaries with whom transactions have taken place during the period

Edelweiss International (Singapore) Pte Limited
Edelweiss Asset Management Limited

(D) Associates with whom transactions have taken place during the period (Upto 30, March 2023)

Nuvama Financial Services Inc (formerly known as Edelweiss Financial Services Inc.)

(C) Key Management Personnel

Shirsha Ganguly
Chinniah Kunnasagaran
Ashish Phiroze Pithawala
Venkatchalam Arakoni Ramaswamy (upto 19 January 2024)
William Preston Hutchings (from 25 October 2023)



EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

Transactions with related parties for period ended 30 September 2024

Sr. No.	Nature of transaction	Related party name	For the period ended 30 September 2024	For the period ended 30 September 2023
(i)	Current account transactions during the period			
	Short term loans repaid by	Edelweiss International (Singapore) Pte. Ltd.	-	1,534.13
	Term loans received	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	5,024.58	832.33
	Term loans received repaid	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	839.88	-
	Interest income on loans given to	Edelweiss International (Singapore) Pte. Ltd.	-	33.38
	Interest expense on loans received	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	164.79	9.65
	Remuneration paid to (refer note below)	Key Management Personnels	137.80	-
	Cost reimbursements paid to	Edelweiss International (Singapore) Pte Limited	45.68	42.03
	Cost reimbursements received from	Edelweiss International (Singapore) Pte Limited	-	3.07
	Reimbursements paid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	46.90	24.23
	Distribution and sub-advisory fee paid to	Nuvama Financial Services Inc (formerly known as Edelweiss Financial Services Inc.)	-	-
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	2,307.28	1,827.17
		Edelweiss Asset Mangement Ltd	-	2.05

Balances with related parties for period/year ended 30 September 2024

Sr. No.	Nature of transaction	Related party name	For the period ended 30 September 2024	For the year ended 31 March 2024
(i)	Balances with related parties for period/year			
	Short term loans given to	Edelweiss International (Singapore) Pte Limited	-	-
	Term loan received from	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	6,703.61	2,495.98
	Interest accrued but not due	Edelweiss International (Singapore) Pte Limited	-	-
	Interest payable on term loan	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	108.23	26.88
	Other Receivable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	6.53	42.74
	Trade payable to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	3,072.63	2,669.13
	Other financial assets	Edelweiss Financial Services Limited	24.16	22.79

Note :

1) Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity and leave encashment which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.



EAAA Pte. Limited
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Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

39 Capital management

The Company's objective when managing capital is to ensure that the Company is adequately capitalised. This is achieved by obtaining funding from its holding corporation when necessary.

The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs.

There were no changes in the Company's approach to capital management during the period.

The Company is required to maintain a base capital of Singapore Dollars (SGD) 250,000 with respect to the licensing requirement imposed by the Monetary Authority of Singapore, pursuant to the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licenses) Regulations 2002.

40 Fair Value measurement

Fair value information of the financial assets and 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

40.1 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	30 September 2024			
	Level 1	Level 2	Level 3	Total
Variable additional return	-	-	49,132.47	49,132.47
Investment in Debt securities	-	7,512.92	-	7,512.92
Total financial assets measured at fair value on a recurring basis	-	7,512.92	49,132.47	56,645.39

Particulars	31 March 2024			
	Level 1	Level 2	Level 3	Total
Variable additional return	-	-	46,620.43	46,620.43
Investment in Debt securities	-	4,247.42	-	4,247.42
Total financial assets measured at fair value on a recurring basis	-	-	46,620.43	50,867.85

Fair valuation Technique

The Company record additional return based on fund NAV and waterfall mechanisms based on Limited Partnership Agreements (LPAs). Fund NAV is determined in accordance with fair value of the assets. MTM gain/loss takes care of impairment on any assets, if any as at the reporting dates. Hence, it minimizes uncertainty of claw back, if any.

40.2 Movement in level 3 financial instrument measured at fair value

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial period ended 30 September, 2024

Particulars	Variable additional return	Total
Investments - at 1 April, 2024	46,620.43	46,620.43
Profit/(loss) during the period	2,512.04	2,512.04
Investments - at 30 September, 2024	49,132.47	49,132.47
Profit/(loss) during the period	2,512.04	2,512.04

Financial year ended 31 March, 2024

	Variable additional return	Total
Investments - at 1 April, 2023	37,011.08	37,011.08
Profit/(loss) during the year	9,609.35	9,609.35
Investments - at 31 March, 2024	46,620.43	46,620.43
Profit/(loss) during the year	9,609.35	9,609.35



EAAA Pte. Limited
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Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

41 Risk Management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

41.1 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 reputed financial institutions. Trade receivables largely comprise of receivables from Funds managed by itself. Loans comprises of loans given to its group Company.

41.1.1 Analysis of risk concentration

The company primarily operates in financial services industry. Following table shows the risk concentration by the industry for the components of the balance sheet

Particulars	30 September 2024	31 March 2024
Financial assets		
Cash and cash equivalent and other bank balances	1,365.38	249.10
Trade receivables	1,365.75	1,832.77
Investments	56,645.39	50,867.85
Other financial assets	92.23	405.20
Total	59,468.75	53,354.92

Particulars	30 September 2024	31 March 2024
Others		
Financial assets		
Other financial assets	0.29	0.27
Total	0.29	0.27

41.1.2 Collateral held and other credit enhancements

The table below shows the maximum exposure to credit risk by class of financial asset. The carrying amounts of financial assets represent the Company's maximum exposure to credit risk, before taking into account any collateral held.

Maximum exposure to credit risk

Particulars	30 September 2024	31 March 2024
Financial assets		
Cash and cash equivalent and other bank balances	1,365.38	249.10
Trade receivables	1,365.75	1,832.77
Investments	56,645.39	50,867.85
Total financial assets at amortised cost	59,376.52	52,949.72
Other financial assets	92.52	405.47
Total	59,469.04	2,487.35

The company does not hold any collateral in respect of above financial assets.

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



EAAA Ptc. Limited
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Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

41 Risk Management (continued)

41.2 Liquidity risk and funding management

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

41.2.1 Analysis of financial liabilities and financial assets by remaining contractual maturities

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

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities

As at 30 September 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	703.25	760.31	2,753.22	13,508.67	1,528.06	18.72	-	19,272.23
Borrowings (other than debt securities)	-	-	-	-	108.23	-	6,703.61	-	-	-	6,811.84
Other financial liabilities	-	-	-	-	-	-	1,185.09	126.45	-	-	1,311.53
Total	-	-	-	703.25	868.54	2,753.22	21,397.37	1,654.50	18.72	-	27,395.60

As at 31 March 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	292.16	855.77	292.40	2,337.93	5,479.13	10,080.41	188.01	-	19,525.81
Borrowings (other than debt securities)	-	-	-	-	26.88	-	2,495.98	-	-	-	2,522.86
Other financial liabilities	-	-	-	-	-	-	963.78	571.00	-	-	1,534.78
Total	-	-	292.16	855.77	319.28	2,337.93	8,938.89	10,651.41	188.01	-	23,583.45

B. Analysis of financial assets by remaining contractual maturities

As at 30 September 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	1,365.38	-	-	-	-	-	-	-	-	-	1,365.38
Trade receivables	-	-	-	1,365.75	-	-	-	-	-	-	1,365.75
Investments	-	-	-	35.56	8,887.72	35,447.57	12,207.08	67.46	-	-	56,645.39
Other financial assets	-	-	-	-	-	-	92.52	-	-	-	92.52
Total	1,365.38	-	-	1,401.31	8,887.72	35,540.09	12,207.08	67.46	-	-	59,469.04

As at 31 March 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	249.10	-	-	-	-	-	-	-	-	-	249.10
Trade receivables	-	-	-	1,832.77	-	-	-	-	-	-	1,832.77
Investments	-	-	-	-	4,031.65	13,609.34	32,681.78	545.07	-	-	50,867.85
Other financial assets	-	-	-	-	-	405.48	-	-	-	-	405.48
Total	249.10	-	-	1,832.77	4,031.65	14,014.82	32,681.78	545.07	-	-	53,355.20



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Notes to the financial statements (Continued)
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41 Risk Management (continued)

41.2.2 Liquidity Reserves

41.2.2 Financial assets available to support future lending

Particulars	30 September 2024		Total carrying amount
	Unencumbered		
	Available as collateral	others 1	
Cash and cash equivalent including bank balance	-	1,365.38	1,365.38
Trade receivables	1,365.75	-	1,365.75
Other financial assets	-	92.52	92.52
Investments	-	56,645.40	56,645.40
Property, Plant and Equipment	-	13.21	13.21
Total assets	1,365.75	58,116.51	59,482.25

Particulars	31 March 2024		Total carrying amount
	Unencumbered		
	Available as collateral	others 1	
Cash and cash equivalent including bank balance	-	249.10	249.10
Trade receivables	1,832.77	-	1,832.77
Other financial assets	-	405.48	405.48
Investments	-	50,867.85	50,867.85
Property, Plant and Equipment	-	26.20	26.20
Total assets	1,832.77	51,548.62	53,381.40

1. Represents assets which are not restricted for use as collateral, but that the company would not consider readily available to secure funding in the normal course of business



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Notes to the financial statements (Continued)
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41 Risk Management (continued)

41.3 Total market risk exposure

41.3.1 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	30 September 2024			31 March 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and other bank balances	1,365.38	-	1,365.38	249.10	-	249.10
Trade receivables	1,365.75	-	1,365.75	1,832.77	-	1,832.77
Investments	56,645.40	-	56,645.40	50,867.85	-	50,867.85
Other Financial Assets	92.52	-	92.52	405.47	-	405.47
Total	59,469.05	-	59,469.05	53,355.19	-	53,355.19
Liability						
Borrowings	6,811.84	-	6,811.84	2,522.86	-	2,522.86
Trade Payables	19,272.23	-	19,272.23	19,525.81	-	19,525.81
Other financial liabilities	1,311.54	-	1,311.54	1,534.78	-	1,534.78
Total	27,395.62	-	27,395.62	23,583.45	-	23,583.45



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41 Risk Management (continued)

41.3 Market risk

Market the risk that the 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

41.3.2 (i) Interest rate risk

The Company is not exposed to interest rate risk for period ended 30 September 2024; the Deposits with bank is at fixed rate of interest

30 September 2024						
Currency of advances	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
USD	25	-	-	25	-	-

31 March 2024						
Currency of advances	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
USD	25	-	-	25	-	-

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

30 September 2024						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	1,604.15	-	5	(1,604.15)	-

31 March 2024						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	1,487.47	-	5	(1,487.47)	-



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41.4 Fair values of financial instruments (continued)

Unobservable inputs used in measuring fair value categorised within Level 3 :

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instruments	Fair value of asset as on 30 September 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Variable additional return	49,132.47	Net assets approach	Fair value of underlying investments	NA	5%	2,200.75	5%	(2,200.75)
Total	49,132.47					2,200.75		(2,200.75)
Type of financial instruments	Fair value of asset as on 31 March 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Variable additional return	46,620.43	Net assets approach	Fair value of underlying investments	NA	5%	2,965.78	5%	(2,963.38)
Total	46,620.43					2,965.78		(2,963.38)



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Notes to the financial statements (Continued)

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42 Unconsolidated structured entities

These are entities that do not meet consolidation criteria explained Summary of significant accounting policies.

An entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

42.1 The following tables show the carrying amount of the Company's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities and asset management activities:

Particulars	30 September 2024	31 March 2024
	Alternative Investment Funds	
Trading assets at fair value		
Investments	56,645.39	50,867.85
Trade Receivables	1,365.75	1,832.77
Other financial assets	68.07	382.41
Total Assets	58,079.21	53,083.03
Total Liabilities	-	-
Size of the structured entity	27,55,049.02	27,28,479.56
Income from the structured entity	2,890.02	6,948.67

43 Events after Reporting Date

There have been no events after the reporting date that require disclosure in this financial statement.

44 Other Additional Regulatory Information

44.1 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.



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Notes to the financial statements (Continued)
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44 Other Additional Regulatory Information (continued)

44.2 Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs (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.

44.3 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.

44.4 Security of current assets against borrowings

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

44.5 Wilful Defaulter

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

44.6 Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

44.7 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.

44.8 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

44.9 Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts.

44.10 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial period.

44.11 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.



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Notes to the financial statements (Continued)
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45 Previous year figures have been regrouped or rearranged wherever necessary.

As per our report of even date attached.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013



R. P. Soni
Partner
Membership No.: 104796
Mumbai
14 November 2024



For and on behalf of board of directors
EAAA Pte. Limited
(Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)



Shirsha Ganguly
Director



Ashish Pithawala
Director

14 November 2024

