

INDEPENDENT AUDITOR'S REPORT

To the Members of Edelweiss Real Assets Managers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Edelweiss Real Assets Managers Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 28.7 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 28.7 to the financial statements, no funds have been received by the Company from any



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person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

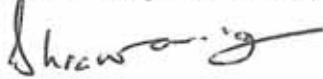
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 22102102AJCUEA9548



Place of Signature: Mumbai

Date: May 17, 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

- (i) The Company did not have any Property, Plant and Equipment and intangible assets during the year, and accordingly, the requirement to report on clause 3(i)(a) to 3(i)(d) of the order is not applicable to the Company.
- There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it though there has been a slight delay in a few cases. According



to the information and explanations given to us and based on audit procedures performed by us, below are the undisputed amounts payable in respect of statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable -

Statement of Arrears of Statutory Dues Outstanding for More than Six Months -

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period which amount relates to the	Due Date	Date of Payment	Remarks, if any
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund	83,444	30-09-2021	15-10-2021	NA	Amount has not been deposited till date of signing of audit report

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute. The dues outstanding in respect of service tax on account of dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans during the year, hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

No fraud by the Company or no fraud on the Company has been noticed or reported during the year.



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- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group has one Core Investment Company as part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

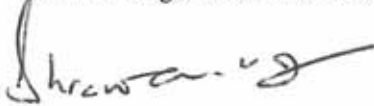


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- (xx) According to the information and explanation provided to us and based on our examination, the Company is not required to transfer funds specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) and provision of sub section (6) of section 135 of Companies Act. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 22102102AJCUEA9548

Place of Signature: Mumbai
Date: May 17, 2022



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EDELWEISS REAL ASSETS MANAGERS LIMITED

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

We have audited the internal financial controls with reference to financial statements of Edelweiss Real Assets Managers Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

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



Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

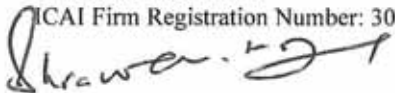
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 22102102AJCUEA9548

Place of Signature: Mumbai

Date: May 17, 2022



Edelweiss Real Assets Managers Limited

Balance Sheet

(Currency : Indian rupees)

	Note	As at March 31, 2022
ASSETS		
Financial assets		
(a) Cash and cash equivalents	2	10,49,58,810
(b) Trade receivables	3	34,000
		<u>10,49,92,810</u>
Non-financial assets		
(a) Current tax assets	4	38,356
(b) Other non- financial assets	5	1,39,326
		<u>1,77,682</u>
TOTAL ASSETS		<u><u>10,51,70,492</u></u>
LIABILITIES		
Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6	3,12,605
(b) Other financial liabilities	7	20,19,342
		<u>23,31,947</u>
Non-financial liabilities		
(a) Provisions	8	2,41,900
(b) Other non-financial liabilities	9	8,28,686
		<u>10,70,586</u>
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10	6,10,000
(b) Other equity	11	10,11,57,959
		<u>10,17,67,959</u>
TOTAL LIABILITIES AND EQUITY		<u><u>10,51,70,492</u></u>

The accompanying notes are an integral part of these financial statements

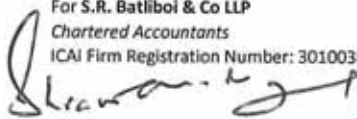
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This is the Balance Sheet referred to in our report of even date

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan
Partner
Membership No: 102102



Mumbai
17 May 2022

For and on behalf of the Board of Directors



Subahoo Chordia
Director
DIN - 09216398



Ranjita Deo
Director
DIN - 09609160

Mumbai
17 May 2022



Edelweiss Real Assets Managers Limited

Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the period June 25, 2021 to March 31, 2022
Revenue from operations		
Interest income on Fixed Deposit	12	4,99,999
Total Revenue from operations		<u>4,99,999</u>
Other income		-
Total Revenue		<u>4,99,999</u>
Expenses		
Finance costs	13	78,170
Employee benefits expense	14	84,33,795
Other expenses	15	6,77,075
Total expenses		<u>91,89,040</u>
Profit before tax		<u>(86,89,041)</u>
Tax expenses:		
Current tax		-
Deferred tax		-
Profit after tax		<u>(86,89,041)</u>
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement gain / (loss) on defined benefit plans (OCI)		(43,000)
Other Comprehensive Income		<u>(43,000)</u>
Total Comprehensive Income		<u>(87,32,041)</u>
Earnings per equity share (Face value of INR 10 each):		
(1) Basic	16	(157.23)
(2) Diluted		(157.23)

The accompanying notes are an integral part of these financial statements

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

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shrawan

per Shrawan Jalan
Partner
Membership No: 102102



Mumbai
17 May 2022

For and on behalf of the Board of Directors

Subahoo Chordia

Subahoo Chordia
Director
DIN - 09216398

Ranjita Deo

Ranjita Deo
Director
DIN - 09609160

Mumbai
17 May 2022



Edelweiss Real Assets Managers Limited

Cash Flow Statement

(Currency : Indian rupees)

For the period June 25, 2021 to March
31, 2022

A Cash flow from operating activities	
Profit before tax	(86,89,041)
<i>Adjustments for</i>	
Gratuity and compensated expenses	2,41,900
Interest income	(4,99,999)
Interest expense	78,170
Operating cash flow before working capital changes	(88,68,970)
<i>Adjustments for</i>	
(Increase)/Decrease in trade receivables	(34,000)
Decrease in Other Financial/Non Financial Assets	(1,39,326)
(Increase)/Decrease in Trade payable	3,12,605
Decrease in liabilities and provisions	28,05,028
Cash generated from / (used in) operations	(59,24,663)
Taxes refund received / (paid) (net of refunds)	(38,356)
Net cash generated from / (used in) operating activities - A	(59,63,019)
B Cash flow from investing activities	
Interest received	4,99,999
Net cash generated from investing activities - B	4,99,999
C Cash flow from financing activities	
Finance Cost Paid	(78,170)
Proceeds from fresh issue of equity shares	11,05,00,000
Net cash (used in) / generated from financing activities - C	11,04,21,830
Net increase / (decrease) in cash and cash equivalents (A+B+C)	10,49,58,810
Cash and cash equivalents as at the beginning of the year	-
Cash and cash equivalents as at the end of the period	10,49,58,810

Notes:

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

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

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership No: 102102



For and on behalf of the Board of Directors

Subahoo Chordia

Director

DIN - 09216398

Ranjita Deo

Director

DIN - 09609160



Mumbai

17 May 2022

Mumbai

17 May 2022

Edelweiss Real Assets Managers Limited

Statement of changes in Equity

(Currency : Indian rupees)

Equity share capital

Balance at the beginning of the reporting period (April 01 2021)	Changes in equity share capital	Balance at the end of the reporting period (March 31, 2022)
-	6,10,000	6,10,000

Other Equity

	Reserves and Surplus		Total
	Securities Premium Account	Retained earnings	
Balance at March 31, 2021 (Ind AS)	-	-	-
Profit or loss	-	(86,89,041)	(86,89,041)
Other comprehensive income	-	(43,000)	(43,000)
Total Comprehensive Income for the year	-	(87,32,041)	(87,32,041)
Issue of equity instruments	10,98,90,000	-	10,98,90,000
Balance at March 31, 2022 (Ind AS)	10,98,90,000	(87,32,041)	10,11,57,959

The accompanying notes are an integral part of these financial statements (1-31)

As per our report of even dated attached

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai

17 May 2022

For and on behalf of the Board of Directors

Subahoo Chordia

Director

DIN - 09216398

Mumbai

17 May 2022

Ranjita Deo

Director

DIN - 09609160



Edelweiss Real Assets Managers Limited

Notes to the financial statements

1.1 Background

“Edelweiss Real Assets Managers Limited (the “Company”) was incorporated in India on June 25, 2021. The Company is the wholly owned subsidiary of Edelweiss Securities and Investments Private Limited (“ESIPL”). Further, ESIPL is a subsidiary of Edelweiss Financial Services Limited (“EFSL”), and EFSL continues to be the ultimate holding company of the Company. The Company would act as the Investment Manager for one or more infrastructure investment trusts.”

1.2 Basis of preparation of financial statements

The Company’s financial statements 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’s financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, which have been measured at fair value. The Company’s financial statements are presented in Indian Rupees (INR).

1.3 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 23.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

1.4 Use of estimates

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



Edelweiss Real Assets Managers Limited

Notes to the financial statements (*Continued*)

Significant accounting policies

1.5 Revenue recognition

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

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

The Company recognises revenue from the following sources:

- a. **Investment Management Fees**
Investment Management fees on infrastructure investment trusts are recognised on an accrual basis in accordance with Investment Management Agreement and SEBI Regulations based on average assets under management (AUM) of infrastructure investment funds.
- b. **Interest income**
Interest income is recognized using the effective interest rate.
- c. **Dividend income**
Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.
- d. Profit/loss on sale of investments is recognised on trade date basis.

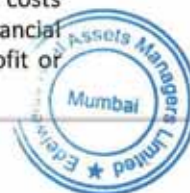
1.6 Financial Instruments

Date of recognition

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

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



Edelweiss Real Assets Managers Limited

Notes to the financial statements (*Continued*)

loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Day 1 profit or loss

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

Classification of financial instruments

Financial assets

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

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

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

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

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

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

Financial liabilities

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

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



Edelweiss Real Assets Managers Limited

Notes to the financial statements (*Continued*)

Amortized cost and Effective interest rate (EIR)

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

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

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

Financial assets held for trading

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

Financial assets at fair value through profit or loss

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

Investment in mutual funds

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

Financial liabilities

All financial liabilities are measured at amortised cost.

Debt securities and other borrowed funds

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

Financial liabilities and equity instruments

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



Edelweiss Real Assets Managers Limited

Notes to the financial statements (*Continued*)

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

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

Reclassification of financial assets and liabilities

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

Derecognition of financial assets and financial liabilities

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to



Edelweiss Real Assets Managers Limited

Notes to the financial statements (*Continued*)

track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables.

Fair value of financial instruments

The 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.

Write off

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

Determination of fair value

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

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

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

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

- Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has 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



Edelweiss Real Assets Managers Limited

Notes to the financial statements (*Continued*)

assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

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

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

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

1.7 Earnings per share

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

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

1.8 Foreign currency transactions

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

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



Edelweiss Real Assets Managers Limited

Notes to the financial statements (*Continued*)

1.9 Retirement and other employee benefit

Provident fund and national pension scheme

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

Gratuity

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

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

Remeasurements are not reclassified to profit or loss in subsequent periods

Compensated Absences

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

1.10 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate Holding Company are measured by reference to the fair value of the equity instruments at the grant date. These includes Stock Appreciation Rights (SARs) where the right to receive the difference between the SAR price and the market price of equity shares of the ultimate Holding Company on the date of exercise, either by way of cash or issuance of equity shares of the ultimate Holding Company, is at the discretion of the ultimate Holding Company. These are classified as equity settled share based transaction.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

1.11 Property, plant and equipment and right of use assets

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

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

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

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

Estimated useful lives of the assets are as follows:

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

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

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

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

Intangible fixed assets

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



Edelweiss Real Assets Managers Limited

Notes to the financial statements (*Continued*)

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

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

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

1.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

1.13 Provisions and other contingent liabilities

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

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

1.14 Operating leases

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

Right of use assets



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

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

Lease Liabilities

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

Short term lease

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



Edelweiss Real Assets Managers Limited

Notes to the financial statements (*Continued*)

1.15 Income tax expenses

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

Current tax

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

Deferred tax

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

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.



Edelweiss Real Assets Managers Limited

Notes to the financial statements *(Continued)*

1.16 Significant accounting judgements, estimates and assumptions

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

Judgements

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

(a) Business model assessment

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

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

1.17 Standards issued but not yet effective

There are no new standard or amendment issued but not effective.



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2022
2 Cash and cash equivalents	
Cash on hand	-
Balances with banks	
- in current accounts	48,42,371
- in fixed deposits with original maturity less than 3 months	10,00,00,000
- Accrued interest on fixed deposits	1,16,439
	<u>10,49,58,810</u>



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

3 Trade receivables

Particulars	March 31, 2022
Undisputed Trade receivables – considered	
Other Receivable	34,000
Less : Allowance for expected credit losses	-
	<u>34,000</u>

Ageing of Trade receivables

Trade receivables days past due	Less than 6 month	Total
As at March 31, 2022		
Undisputed Trade receivables – considered good	34,000	34,000



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

As at
March 31, 2022

4 Current tax assets

Advance income taxes

38,356

38,356



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

As at
March 31, 2022

5 Other non-financial assets

(Unsecured Considered good, unless stated otherwise)

GST Input credit

35,330

Vendor Advances

1,03,996

1,39,326

6 Trade Payables

Undisputed Trade payable micro enterprises and small enterprises

-

Undisputed Trade payable other than micro enterprises and small enterprises

Less than 1 year

3,12,605

(Refer note below)

3,12,605

Note:-

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



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

As at
March 31, 2022

7 Other financial liabilities

Others

Accrued salaries and benefits

20,19,342

20,19,342



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at March 31, 2022
8 Provisions	
Provision for employee benefits	
Gratuity	1,44,000
Compensated leave absences	97,900
	<u>2,41,900</u>
9 Other non-financial liabilities	
Statutory dues	8,28,686
	<u>8,28,686</u>



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		As at March 31, 2022						
10	Equity share capital							
	Authorised :							
	1,00,000 equity shares of Rs. 10/- each	<u>10,00,000</u>						
		<u>10,00,000</u>						
	Issued, Subscribed and Paid up:							
	61,000 equity shares of Rs. 10 each, fully paid-up	<table border="0"> <tr> <td style="text-align: right;">No. of shares</td> <td style="text-align: right;">Amount</td> </tr> <tr> <td style="text-align: right;">61,000</td> <td style="text-align: right;">6,10,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>6,10,000</u></td> </tr> </table>	No. of shares	Amount	61,000	6,10,000		<u>6,10,000</u>
No. of shares	Amount							
61,000	6,10,000							
	<u>6,10,000</u>							

a. Movement in share capital :

		March 31, 2022	
		No. of shares	Amount
	Outstanding at the beginning of the year	-	-
	Shares issued during the year	61,000	6,10,000
	Outstanding at the end of the year	<u>61,000</u>	<u>6,10,000</u>

b. Terms/rights attached to equity shares :

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

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

		March 31, 2022	
Holding company			
	Edelweiss Securities And Investments Private Limited	61,000	100.00%
		<u>61,000</u>	<u>100.00%</u>

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

		March 31, 2022	
	Edelweiss Securities And Investments Private Limited	61,000	100.00%
		<u>61,000</u>	<u>100.00%</u>

11 Reserves and surplus

Securities Premium Account	-
Add : Additions during on issue of Equity Shares	<u>10,98,90,000</u>
	<u>10,98,90,000</u>
Retained earnings - Opening balance (P&L)	-
Add: Profit / (Loss) for the year	(86,89,041)
Add: Other comprehensive income for the year	(43,000)
Retained earnings - Closing balance (P&L)	<u>(87,32,041)</u>
	<u>10,11,57,959</u>



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

For the period June
25, 2021 to March
31, 2022

12	Interest Income	
	On Financial assets measured at amortised cost	
	Interest income from fixed Deposits	4,99,999
		<u>4,99,999</u>
13	Finance costs	
	On Financial liabilities measured at amortised cost	
	Interest on borrowings	78,083
	Other interest expense	87
		<u>78,170</u>



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

For the period June 25,
2021 to March 31, 2022

14 Employee benefit expenses

Salaries and wages	
Salaries and wages	58,90,855
Salaries and wages - Bonus	20,00,000
Contribution to provident and other funds (refer note 19A)	5,34,513
Staff welfare expenses	8,427
	<hr/>
	84,33,795
	<hr/>



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

For the period June
25, 2021 to March 31,
2022

15 Other expenses

Auditors' remuneration (refer note below)	3,00,000
Communication	55,032
Directors' sitting fees	40,000
Legal and professional fees	1,66,625
Rates and taxes	2,500
Clearing & custodian charges	17,500
Membership and subscription	14,236
Travelling and conveyance	56,951
Miscellaneous expenses	24,231

6,77,075

Note

Auditors' remuneration:

Statutory Audit fees	3,00,000
Towards reimbursement of expenses	-

3,00,000



Edelweiss Asset Management Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

16 Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure

i. List of related parties and relationship:

Name of related parties by whom control is exercised	
Ultimate Holding company	Edelweiss Financial Services Limited
Holding Company	Edelweiss Securities And Investments Private Limited
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Alternative Asset Advisors Limited Edelweiss Asset Reconstruction Limited
Key Managerial Personnel	Venkatchalam Arakoni Ramaswamy (w.e.f November 23, 2021) Sunil Mitra (w.e.f November 23, 2021) Prabhakar Panda (w.e.f November 23, 2021) Subahoo Chordia (w.e.f June 25, 2021) Hemant Daga (w.e.f June 25, 2021 to November 24, 2021) Vinit Agarwal (w.e.f June 25, 2021 to November 24, 2021)

ii. Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	2021-22
I	Capital account transactions		
	Equity shares issued	Edelweiss Securities And Investments Private Limited	6,10,000
	Securities Premium Account	Edelweiss Securities And Investments Private Limited	10,98,90,000
II	Current account transactions during the year		
	Intercorporate Deposit received	Edelweiss Alternative Asset Advisors Limited	25,00,000
	Intercorporate Deposit repaid	Edelweiss Alternative Asset Advisors Limited	25,00,000
	Interest expense on Intercorporate Deposit given	Edelweiss Alternative Asset Advisors Limited	78,083
III	Balances with related parties		
	Employee benefit provision	Edelweiss Asset Reconstruction Limited	34,000



Edelweiss Real Assets Managers Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

17 Earnings per share

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

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

Particulars	For the period June 25, 2021 to March 31, 2022
Net Profit from continued operation attributable to equity holders	(86,89,041)
Net Profit from continued operation attributable to ordinary equity holders adjusted for the effect of dilution	(86,89,041)
Weighted average number of ordinary shares for basic earnings per share	55,264
Earnings per share	
Basic earnings per share	(157.23)
Diluted earnings per share	(157.23)



Edelweiss Real Assets Managers Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

18 Segment reporting

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

19 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

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

Amount of Rs. 3,14,374 (Previous year: Rs. Nil) is recognised as expense and included in "Employee benefit expense" – note 14 in the statement of profit and loss.

B) Defined benefit plan (gratuity):

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

Statement of profit and loss

Expenses recognized in the statement of profit and loss account

Particulars	For the period June 25, 2021 to March 31, 2022
Current service cost	65,000
Interest cost	2,000
Expected return on plan asset	-
Past service cost	-
Actuarial (gain) or loss recognized in the year	-
Employer expense	67,000

Balance sheet

Reconciliation of Defined Benefit Obligation (DBO):

Particulars	As at March 31, 2022
Present value of DBO at the beginning of the year	-
Acquisition/ (Divesture)	-
Transfer in / (out)	34,000
Interest cost	2,000
Current service cost	65,000
Benefits paid	-
Past service cost	-
Actuarial (gain)/loss on obligation	43,000
Present value of DBO at the end of the year	1,44,000

Reconciliation of fair value of plan assets:

Particulars	As at March 31, 2022
Fair value of plan assets at the beginning of the year	-
Expected return on plan asset	-
Contributions	-
Benefits paid	-
Actuarial gain/(loss) on plan assets	-
Fair value of plan assets at the end of the year	-



Edelweiss Real Assets Managers Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

19 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (continued)

Net (liability) / asset recognised in the balance sheet:

Particulars	As at March 31, 2022
Present value of defined benefit obligation	1,44,000
Fair value of plan assets at the end of the year	-
Amount recognized in balance sheet - asset/(liability)	(1,44,000)

Experience adjustments:

Particulars	As at March 31, 2022
On plan liabilities: (gain)/ loss	-
On plan assets: gain/ (loss)	-
Estimated contribution for next year	Nil

Principal actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2022
Discount rate	5.90%
Salary escalation	7%
Employee attrition rate	16%
Expected return on plan assets	-
Mortality rate	IALM 2012-14 (Ult.)

Sensitivity analysis:

DBO increases / (decreases) by	As at March 31, 2022
Increase of 1% in Salary Growth Rate	12,000
Decrease of 1% in Salary Growth Rate	(11,000)
Increase of 1% in Discount Rate	(11,000)
Decrease of 1% in Discount Rate	13,000
Increase of 1% in Withdrawal Rate	(1,000)
Decrease of 1% in Withdrawal Rate	1,000
Mortality (Increase in expected lifetime by 1 year)	Negligible Change
Mortality (Increase in expected lifetime by 3 years)	Negligible Change

Percentage Break-down of Total Plan Assets:

Particulars	As at March 31, 2022
Insurer Managed Funds (Unit-linked)	-
Cash and Bank	-

20 Contingent liabilities, commitments, and litigations

- i. **Contingent liabilities**
There are no contingent liabilities as on the date of balance sheet.
- ii. **Commitments**
The Company has no capital commitments as at the balance sheet date.
- iii. **Litigations**
The Company does not have any pending litigations as on the date of balance sheet.



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

21. The Company is in the pre-revenue stage and there are losses for the year ended 31 March 2022 so there is no Income tax liability for the year ended 31 March 2022.

22. The Company is in the pre-revenue stage and there are no temporary difference for the year ended 31 March 2022 so there is no Deferred tax liability / Asset for the year ended 31 March 2022.

23. Maturity analysis of assets and liabilities

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

Particulars	March 31, 2022		
	Within 12 months	After 12 months	Total
Financial assets			
Cash and cash equivalents	10,49,58,810	-	10,49,58,810
Trade receivables - related party	34,000	-	34,000
Total (A)	10,49,92,810	-	10,49,92,810
Non-financial assets			
Current tax assets (net)	-	38,356	38,356
Other non-financial assets	1,39,326	-	1,39,326
Total (B)	1,39,326	38,356	1,77,682
Total assets	10,51,32,136	38,356	10,51,70,492

Particulars	March 31, 2022		
	Within 12 months	After 12 months	Total
Financial liabilities			
Trade payables	3,12,605	-	3,12,605
Other financial liabilities	20,19,342	-	20,19,342
Total (A)	23,31,947	-	23,31,947
Non-financial liabilities			
Provisions	16,000	2,25,900	2,41,900
Other non-financial liabilities	8,28,686	-	8,28,686
Total (B)	8,44,686	2,25,900	10,70,586
Total liabilities	31,76,633	2,25,900	34,02,533
Net Assets / (Liabilities)	10,19,55,503	(1,87,544)	10,17,67,959



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

24. Change in liabilities arising from financing activities:-

Particulars	April 01, 2021	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2022
Borrowings other than debt securities	-	(78,170)			78,170	-
Total liabilities from financing activities	-	(78,170)	-	-	78,170	-

* Represents Interest expense for the year.



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

25 Capital Management

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

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

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

Particulars	As at March 31, 2022
Total Debt	Nil
Equity	10,17,67,959
Net Debt to Equity	NA

26 Fair Values of Financial Instruments:

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

27 Risk Management

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

A Risk management structure

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

B Credit Risk

The Company is in the pre-revenue stage and thereby there is no credit Risk for the year ended 31 March 2022.



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

27 Risk Management (Continued)

C Liquidity risk and funding management

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial liabilities, financial assets as at March 31, 2022.

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

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

As at March 31, 2022	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 month	1 year to 3 years	Over 5 years	Total
Trade payables	-	-	-	3,12,605	-	-	-	3,12,605
Other financial liabilities	-	-	-	20,19,342	-	-	-	20,19,342
Total undiscounted non-derivative financial liabilities	-	-	-	23,31,947	-	-	-	23,31,947

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

As at March 31, 2022	On demand	1 to 14 days	15 days to 1 month	2 months to 3 months	3 months to 6 month	1 year to 3 years	Over 5 years	Total
Cash and cash equivalent and other bank balances	48,42,371	10,01,16,439	-	-	-	-	-	10,49,58,810
Trade receivables - Related party	-	-	-	34,000	-	-	-	34,000
Total	48,42,371	10,01,16,439	-	34,000	-	-	-	10,49,58,810



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

27 Risk Management (Continued)

D Market Risk

Total market risk exposure

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

Particulars	March 31, 2022		
	Carrying amount	Traded risk	Non-traded risk
Assets			
Cash and cash equivalent and other bank balances	10,49,58,810	-	10,49,58,810
Financial assets at FVTPL	-	-	-
Trade receivables	-	-	-
Trade receivables - related party	34,000	-	34,000
Other Financial Assets	-	-	-
Total	10,49,92,810	-	10,49,92,810
Liability			
Trade payables	3,12,605	-	3,12,605
Trade payables - related party	-	-	-
Lease liabilities	-	-	-
Other liabilities	20,19,342	-	20,19,342
Total	23,31,947	-	23,31,947



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

28 Additional Disclosures

28.1 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.

28.2 Loans and Advances

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

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

28.3 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.

28.4 Security of current assets against borrowings

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

28.5 Wilful Defaulter

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

28.6 Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

28.7 Utilisation of Borrowed funds and share premium:

(A) During the year, 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 year, 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

28.8 Undisclosed Income

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

28.09 Transaction with struck off Companies

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

28.10 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.



Edelweiss Real Assets Managers Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

- 29 The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.
- 30 **Subsequent Event**
The Company has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were no reportable subsequent events to be disclosed.
- 31 Previous year figures are not available as this is the first year of the company.

As per our report of even date attached.

For S.R. Batliboi & Co LLP
Chartered Accountants
CAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No: 102102

Mumbai
17 May 2022



For and on behalf of the Board of Directors


Subahoo Chordia
Director
DIN - 09216398

Mumbai
17 May 2022


Ranjita Deo
Director
DIN - 09609160

