

**Independent Auditor's Examination Report on The Restated Standalone Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, The Restated Standalone Statements of Profit and Loss (Including Other Comprehensive Income), The Restated Standalone Statement of Changes in Equity, The Restated Standalone Cash Flow Statement for the period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, The Summary Statement of Material Accounting Policies, and other Explanatory Information (Collectively, The "Restated Standalone Financial Information")**

To,  
The Board of Directors  
EAAA India Alternatives Limited  
(formerly known as Edelweiss Alternative Asset Advisors Limited)  
Edelweiss House, Off C.S.T Road,  
Kalina, Mumbai – 400 098.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 18, 2024, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares by way of offer for sale by the selling shareholders of the Company ("IPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

**Management's Responsibility for the Restated Standalone Financial Information**

2. The Company's Management and Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock exchanges") and Registrar of Companies, Maharashtra situated at Mumbai ("RoC"), in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the Board of Directors of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Standalone Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

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

**Auditor's Responsibility**

3. We have examined such Restated Standalone Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 26, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Company proposes to raise funds via IPO as may be decided by the Board of Directors.
5. These Restated Standalone Financial Information have been compiled by the Management from:
  - a) Audited special purpose interim standalone financial statements of the Company as at and for the period ended September 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim standalone Financial Statements") which have been approved by the Board of Directors at their meeting held on November 18, 2024;
  - b) Audited Standalone financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023, March 31, 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 08, 2024, May 15, 2023 and May 11, 2022 respectively.
6. For the purpose of our examination, we have relied on:
  - a) Auditors' Report issued by us dated November 18, 2024 on the Special Purpose Standalone Interim financial statements of the Company as at and for the period ended September 30, 2024 as referred in Paragraph 5(a) above;

The Auditors' Report on the Special Purpose Standalone Interim financial statements of the Company as at and for the period ended September 30, 2024 included the following Emphasis of Matter paragraph:

**Emphasis of Matter**

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

Our opinion on the special purpose standalone interim financial statements is not modified in respect of these matters.



**Auditor's Responsibility (Continued)**

- b) Auditors' Reports issued by us dated May 08, 2024 on the Audited Standalone financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 5(b) above;
  - c) Auditors' Report issued by the Previous Auditors dated May 15, 2023 on the Audited Standalone financial statements of the Company as at and for the year ended March 31, 2023, as referred in Paragraph 5(b) above; and
  - d) Auditors' Report issued by the Previous Auditors dated May 11, 2022 on the Audited Standalone financial statements of the Company as at and for the year ended March 31, 2022, as referred in Paragraph 5(b) above.
7. The Standalone financial statements as at and for the years ended March 31, 2023 and March 31, 2022 have been audited by the Previous Auditors of the Company. For the purpose of our examination, we have relied on the auditor's reports for the years ended March 31, 2023 and March 31, 2022 dated May 15, 2023 and May 11, 2022 respectively issued by the Previous Auditors of the Company. We have not carried out any audit tests or review procedures, and accordingly reliance has been placed solely on the Standalone financial statements audited by the Previous Auditors for the said years. These Audited Standalone financial statements as at and for the years ended March 31, 2023 and March 31, 2022 form the basis of the Restated Standalone Financial Information.
8. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:
- a. Restated Standalone Financial Information of the Company as at and for the period ended September 30, 2024 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been examined by us, as set out in Annexure I to Annexure IV to this report. These Restated Standalone Financial Information have been prepared after regrouping, which is more fully described in material accounting policies and notes (Refer Annexure V);
  - b. Based on our examination as above:
    - i. the Restated Standalone Financial Information have to be read in conjunction with the notes given in Annexure V; and
    - ii. the figures of earlier period have been regrouped (but not restated retrospectively for changes in accounting policies or audit qualification reported), wherever necessary, to conform to the classification adopted for the Restated Standalone Financial Information as at and for the period ended September 30, 2024.

**Opinion**

9. Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the reports of the Previous Auditors and the financial statements and other financial information certified by the Management read with our responsibility referred to in paragraph 3, along with paragraph 5 to paragraph 7, in our opinion, we report that the Restated Standalone Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2024, as more fully described in Annexure VI to the Restated Standalone Financial Information



- b. does not contain any qualifications requiring adjustments; and
- c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

**Other Matter**

10. We have not audited any financial statements of the Company as of or for the years ended March 31, 2023, March 31, 2022 and for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, profit and loss (including other comprehensive income) or cash flows of the Company as of and for the years ended March 31, 2023, March 31, 2022 or for any date or for any period subsequent to September 30, 2024.
11. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited standalone financial statements mentioned in Paragraph 5 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock exchanges and RoC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Jaspreet Singh Bedi  
Partner  
Membership No.: 601788  
UDIN: 24601788BKFNQD9963

Place: Mumbai  
Date: November 18, 2024

**EAAA India Alternatives Limited**  
(formerly known as Edelweiss Alternative Asset Advisors Limited)  
CIN:- U67190MH2008PLC182205  
Annexure I- Restated Summary Standalone Statement of Assets and Liabilities  
(Currency - Indian rupees in millions)

Particulars	Notes No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>					
<b>Non current assets</b>					
Property, plant and equipment	6	2.63	3.41	7.15	6.71
Right-of-use assets	6	286.96	140.40	177.62	1.84
Other intangible assets	6	204.65	6.79	8.49	10.21
Capital Work in progress	7	5.72	-	-	-
Intangible assets under development	8	-	-	-	0.64
<b>Financial assets</b>					
(i) Bank balances other than cash and cash equivalents	9	69.93	50.16	27.42	-
(ii) Investments	10	4,973.08	4,247.19	5,249.12	1,098.98
(iii) Other financial assets	11	39.03	18.23	17.93	1.22
Current tax assets (net)	12	47.84	-	2.85	112.82
Other non current assets	13	3,363.26	2,847.31	1,604.96	348.91
<b>Total non-current assets</b>		<b>8,993.10</b>	<b>7,313.49</b>	<b>7,095.54</b>	<b>1,581.33</b>
<b>Current assets</b>					
<b>Financial assets</b>					
(i) Cash and cash equivalents	14	965.36	1,753.61	1,453.54	46.60
(ii) Bank balances other than cash and cash equivalents	14	59.63	47.12	13.59	11.06
(iii) Trade receivables	15	1,285.98	851.39	688.31	590.21
(iv) Investments	16	2,615.15	3,182.60	326.35	574.15
(v) Loans	17	691.58	252.90	0.31	111.13
(vi) Other financial assets	18	49.02	51.70	65.36	45.88
Current tax assets (net)	19	149.04	304.87	-	42.17
Other current assets	20	506.17	477.45	215.32	100.79
<b>Total current assets</b>		<b>6,321.93</b>	<b>6,921.64</b>	<b>2,762.78</b>	<b>1,521.99</b>
<b>TOTAL ASSETS</b>		<b>15,315.03</b>	<b>14,235.13</b>	<b>9,858.32</b>	<b>3,103.32</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	21.1	321.40	188.45	123.75	123.75
Instruments entirely equity in nature	21.2	-	2,300.00	3,400.00	1,100.00
Other equity		6,610.43	3,286.59	1,113.00	321.34
<b>Total equity</b>		<b>6,931.83</b>	<b>5,775.04</b>	<b>4,636.75</b>	<b>1,545.09</b>
<b>LIABILITIES</b>					
<b>Non current liabilities</b>					
<b>Financial liabilities</b>					
(i) Borrowings (other than debt securities)	22	375.00	525.00	-	515.00
(ii) Debt Securities	23	931.14	1,243.47	2,116.94	-
(iii) Lease Liability	24	239.40	121.68	154.97	0.62
(iv) Other financial liabilities	25	283.33	3.24	-	-
Provisions	26	50.80	17.32	33.29	28.09
Deferred tax liability (net)	27	875.91	537.56	34.16	5.88
Other non current liabilities	28	236.09	392.35	7.57	9.44
<b>Total non-current liabilities</b>		<b>3,011.67</b>	<b>2,840.82</b>	<b>2,346.93</b>	<b>559.03</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
(i) Borrowings (other than debt securities)	29	1,721.17	1,659.07	319.02	333.64
(ii) Debt Securities	30	1,001.58	1,020.74	9.20	-
(iii) Trade payables	31	-	-	-	-
(a) total outstanding dues of small enterprises and micro enterprises		0.89	-	0.13	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,718.26	1,804.48	1,761.73	236.71
(iv) Lease Liability	32	70.75	36.14	29.56	1.37
(v) Other financial liabilities	33	434.88	545.50	467.58	354.39
Provisions	34	5.44	16.78	5.06	2.29
Other current liabilities	35	418.36	536.36	282.36	70.80
<b>Total current liabilities</b>		<b>5,371.53</b>	<b>5,619.27</b>	<b>2,874.64</b>	<b>999.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,315.03</b>	<b>14,235.13</b>	<b>9,858.32</b>	<b>3,103.32</b>

The above statement should be read with Annexure V - Material Accounting Policies to Restated Summary Standalone Financial Statements, Annexure VI - Statement of Material Adjustments and Regroupings and Annexure VII - Notes to the Restated Standalone Financial Statements

As per our report of even date attached

For Nangia & Co. LLP  
Chartered Accountants  
FRN No. 002591C/N500069

Jaspreet Singh Bedi  
Partner  
Membership No: 601788

Place: Mumbai  
Date: November 18, 2024



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

Sunil Phatarphekar  
Non-executive Director  
DIN: 00005164

Hemal Mehta  
Chief Financial Officer

Place: Mumbai  
Date: November 18, 2024

Venkatchalam Ramaswamy  
Managing Director & Chief Executive Officer  
DIN - 00008509

Deepak Mukhija  
Company Secretary  
FCS: A17454





**EAAA India Alternatives Limited**  
**(formerly known as Edelweiss Alternative Asset Advisors Limited)**  
**CIN:- U67190MH2008PLC182205**  
**Annexure II - Restated Summary Standalone Statement of Profit and Loss**  
**(Currency: Indian rupees in millions)**

	Notes No.	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue from operations</b>					
Interest income	36	256.64	193.72	164.93	37.44
Revenue from contract with customers	37	2,234.48	3,209.45	2,296.38	2,016.96
Net gain on fair value changes	38	966.24	687.92	275.61	96.13
<b>Total revenue from operations</b>		<b>3,457.36</b>	<b>4,091.09</b>	<b>2,736.92</b>	<b>2,150.53</b>
Other income	39	6.92	2.60	26.41	9.15
<b>Total Income</b>		<b>3,464.28</b>	<b>4,093.69</b>	<b>2,763.33</b>	<b>2,159.68</b>
<b>Expenses</b>					
Finance costs	40	224.82	363.77	186.45	100.45
Impairment on financial instruments	41	-	-	(0.02)	(0.03)
Employee benefits expense	42	1,320.43	1,496.56	1,089.37	1,005.32
Depreciation and amortisation	6	49.50	50.15	34.82	14.29
Other expenses	43	382.55	710.76	498.34	533.78
<b>Total expenses</b>		<b>1,977.30</b>	<b>2,621.24</b>	<b>1,808.96</b>	<b>1,653.81</b>
<b>Profit before tax</b>		<b>1,486.98</b>	<b>1,472.45</b>	<b>954.37</b>	<b>505.87</b>
<b>Tax expense:</b>	44				
Current tax		-	-	142.93	-
Deferred tax		338.30	503.26	28.10	16.54
Short/(excess) tax for earlier periods		-	(142.93)	1.07	-
<b>Profit for the period/year</b>		<b>1,148.68</b>	<b>1,112.12</b>	<b>782.27</b>	<b>489.33</b>
<b>Other Comprehensive Income / (loss)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurements of the defined benefit plans		0.35	0.59	0.68	(5.21)
Income tax relating to items that will not be reclassified to profit or loss		(0.04)	(0.15)	(0.17)	1.31
<b>Other Comprehensive Income/ (loss) for the period/year</b>		<b>0.31</b>	<b>0.44</b>	<b>0.51</b>	<b>(3.90)</b>
<b>Total Comprehensive Income for the period/year</b>		<b>1,148.99</b>	<b>1,112.56</b>	<b>782.78</b>	<b>485.43</b>
<b>Earnings per equity share (face value ₹.5 each):</b>					
Basic (₹)	45	17.87	17.30	20.64	12.98
Diluted (₹)	45	17.87	17.30	20.64	12.98

The above statement should be read with Annexure V - Material Accounting Policies to Restated Summary Standalone Financial Statements, Annexure VI - Statement of Material Adjustments and Regroupings and, Annexure VII - Notes to the Restated Standalone Financial Statements

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

**Jaspreet Singh Bedi**  
Partner  
Membership No: 601788



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

**Sunil Phatarphekar**  
Non-executive Director  
DIN: 00005164

**Hemal Mehta**  
Chief Financial Officer

Place: Mumbai  
Date: November 18, 2024

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

**Deepak Mukhija**  
Company Secretary  
FCS: A17454



Place: Mumbai  
Date: November 18, 2024

EAAA India Alternatives Limited  
(formerly known as Edelweiss Alternative Asset Advisors Limited)  
CIN:- U67190MH2008PLC182205  
Annexure III - Restated Summary Standalone Statement of Cash Flows  
(Currency: Indian rupees in millions)

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>				
Restated Profit before taxation	1,486.98	1,472.45	954.37	505.87
<u>Adjustments to reconcile the loss before tax to net cash flows:</u>				
Depreciation and amortisation expenses	49.51	50.15	34.82	14.29
Impairment of financial instruments	-	-	(0.00)	(0.03)
Provision for compensated absences	8.35	3.83	3.26	8.03
Expense on Employee Stock Option Scheme & Stock Appreciation Rights	7.80	25.74	8.88	48.09
Loss / (Profit) on sale of fixed assets	(0.03)	(0.04)	0.01	(0.44)
Interest income on Income Tax refund	(6.91)	-	-	-
Finance cost on lease liability	13.68	19.52	10.91	0.28
Net gain on fair value changes (realised and unrealised)	(732.47)	(465.32)	(242.27)	(94.18)
Interest income	(256.63)	(193.72)	(164.93)	(37.44)
Finance cost	202.36	333.36	165.87	71.40
Cash (used in)/generated from operation before working capital changes	772.64	1,245.97	770.92	515.87
<b>Adjustments for working capital changes</b>				
(Increase)/Decrease in trade receivables	(434.57)	(163.10)	(98.09)	(529.46)
(Increase)/Decrease in loans and advances	(0.30)	0.27	(0.31)	2.61
(Increase)/Decrease in other financial assets	(18.12)	13.37	(36.19)	(8.53)
(Increase)/Decrease in other non current assets	(544.71)	(1,242.34)	(1,163.28)	(91.29)
(Increase)/Decrease in other current assets	-	(148.65)	(114.52)	(26.46)
(Decrease) / Increase in trade payables	(85.31)	42.57	1,525.13	207.75
(Decrease) / Increase in provisions	14.13	(8.08)	5.39	1.03
(Decrease) / Increase in other financial liabilities	169.47	81.16	20.43	241.64
(Decrease) / Increase in other non current liabilities	(269.94)	384.98	(1.87)	60.80
(Decrease) / Increase in other current liabilities	(4.51)	140.73	211.54	24.25
Cash (used in)/generated from operations	(1,173.86)	(899.09)	348.23	(117.66)
Income tax paid/refund	114.91	(159.03)	8.13	(42.16)
Net cash (used in)/generated from operating activity - A	(286.31)	187.85	1,127.28	356.05
<b>B. Cash flow from investing activities</b>				
Sale of investments Mutual fund	6,344.37	12,606.55	5,453.77	2,507.34
Purchase of Investment of Mutual Fund	(6,309.69)	(12,502.09)	(5,037.75)	(2,869.15)
Purchase of Property, plant & equipment and intangible assets	(215.88)	(4.12)	(13.14)	(14.51)
Capital expenditure towards development of intangible assets	-	-	0.64	0.64
Sale of Property, plant & equipment and intangible assets	0.07	0.06	0.51	0.97
Capital Work in progress	(5.72)	-	-	-
Investment in Debt Securities, PTCs and Units of AIF (net)	564.34	(1,493.45)	(1,830.86)	(1,021.27)
Investment in Equity shares (Subsidiaries)	(25.00)	-	(2,245.24)	-
Loan given	(430.27)	(249.60)	-	(131.50)
Interest income on Investment and loan given	248.53	191.00	166.08	36.51
Fixed deposits with banks to the extent held as security against debt securities	(19.77)	(22.74)	(27.42)	-
Net cash (used in)/generated from investment activities - B	150.98	(1,474.39)	(3,533.41)	(1,490.97)
<b>C. Cash flow from financing activities</b>				
loans and advances given	-	-	-	-
Term loan taken	(75.00)	750.00	-	850.00
Repayment of borrowings & deposits	-	-	(625.00)	(6.19)
Loan and deposits given	-	-	-	-
Repayment towards Loan and deposit given	-	-	110.00	271.50
Proceeds from Issue of compulsory convertible debentures	(500.00)	-	2,300.00	-
Proceeds from issue of debt securities	247.50	30.00	2,126.14	-
Proceeds from working capital facility	(12.86)	1,116.87	95.29	-
Investment in fixed deposit	-	-	-	-
Interest paid (including interest paid on inter corporate deposits)	(261.40)	(227.11)	(165.78)	(72.25)
Principal repayment of leases (Ind AS 116)	(24.97)	(30.10)	(14.14)	(1.23)
Finance cost paid (IND AS 116)	(13.68)	(19.52)	(10.91)	(0.28)
Net cash generated from/(used in) financing activities - C	(640.41)	1,620.14	3,815.60	1,041.55
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(775.74)	333.60	1,409.47	(93.37)
<b>Note :</b>				
Cash and cash equivalents as at the beginning of the period/year	1,800.73	1,467.13	57.66	151.03
Cash and cash equivalents as at the end of the period/year	1,024.99	1,800.73	1,467.13	57.66
<b>Components of cash and cash equivalents</b>				
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with Banks - in Current accounts	701.00	1,753.61	453.41	46.60
Balance with Banks - in escrow accounts	7.64	47.12	13.59	5.50
Fixed deposits with Banks (with original maturity of 3 months or less)	316.35	-	1,000.13	5.56
Total cash and cash equivalents	1,024.99	1,800.73	1,467.13	57.66



The above statement should be read with Annexure V - Material Accounting Policies to Restated Summary Standalone Financial Statements, Annexure VI - Statement of Material Adjustments and Regroupings and, Annexure VII - Notes to the Restated Summary Standalone Financial Statements

As per our report of even date attached  
For Nangia & Co. LLP  
Chartered Accountants  
FARN No. 002377/C/N/500069  
  
Jaipreet Singh Bedi  
Partner  
Membership No. 601788



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

  
Sunil Phatarphekar  
Non-executive Director  
DIN: 00005164  
Hemal Mehta  
Chief Financial Officer

  
Venkatchalam Ramaswamy  
Managing Director & Chief Executive Officer  
DIN: 00008509  
  
Deepak Mukhija  
Company Secretary  
FCS: A17454



Place: Mumbai  
Date: November 18, 2024

Place: Mumbai  
Date: November 18, 2024

**EAAA India Alternatives Limited**  
(formerly known as Edelweiss Alternative Asset Advisors Limited)  
CIN:- U67190MH2008PLC182205  
**Annexure IV - Restated Summary Standalone Statement of Changes in Equity**  
(Currency: Indian rupees in millions)

**(A) Equity share capital**

<b>Particulars</b>	<b>Amount</b>
As at April 1, 2021	123.75
Changes in equity share capital (refer note 21.1)	-
As at 31 March 2022/ 1 April 2022	<u>123.75</u>
Changes in equity share capital (refer note 21.1)	-
As at 31 March 2023/ 1 April 2023	<u>123.75</u>
Changes in equity share capital (refer note 21.1)	64.71
As at 31 March 2024/ 1 April 2024	<u>188.46</u>
Changes in equity share capital (refer note 21.1)	132.95
As at 30 September 2024	<u>321.41</u>

**(B) Compulsory convertible debentures (CCDs) entirely equity in nature**

<b>Particulars</b>	<b>Amount</b>
As at April 1, 2021	1,100.00
Changes in equity share capital (refer note 21.2)	-
As at 31 March 2022/ 1 April 2022	<u>1,100.00</u>
Changes in equity share capital (refer note 21.2)	2,300.00
As at 31 March 2023/ 1 April 2023	<u>3,400.00</u>
Changes in equity share capital (refer note 21.2)	(1,100.00)
As at 31 March 2024/ 1 April 2024	<u>2,300.00</u>
Changes in equity share capital (refer note 21.2)	(2,300.00)
As at 30 September 2024	<u>-</u>

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

ii) The 23,00,00,00 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDS on 08 May 2024 approved by Board at its meeting held on 08 May 2024.





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Annexure IV - Restated Summary Standalone Statement of Changes in Equity  
(Currency: Indian rupees in millions)

(C) Other Equity

Particulars	Reserves and Surplus					Total
	Securities premium	Share Option Reserve	Debtore Redemption Reserve	Retained earnings	Other comprehensive income	
Balance at March 31, 2021 (Ind AS)	119.11	30.90	-	(367.82)	5.63	(212.18)
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting	-	-	-	48.09	-	48.09
Profit for the year	-	-	-	489.33	-	489.33
Transferred during the year	-	-	-	-	-	-
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	(3.90)	(3.90)
Balance at March 31, 2022 (Ind AS)	119.11	30.90	-	169.60	1.73	321.34
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting	-	-	-	8.88	-	8.88
Profit for the year	-	-	-	782.27	-	782.27
Transferred during the year	-	-	212.61	(212.61)	-	-
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	0.51	0.51
Balance at March 31, 2023 (Ind AS)	119.11	30.90	212.61	748.14	2.24	1,113.00
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting	-	-	-	25.74	-	25.74
Transferred during the year	1,035.29	-	13.81	(13.81)	-	1,035.29
Profit for the year	-	-	-	1,112.12	-	1,112.12
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	0.44	0.44
Balance at March 31, 2024 (Ind AS)	1,154.40	30.90	226.42	1,872.19	2.68	3,286.59
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting	-	-	-	7.80	-	7.80
Transferred during the period	2,167.05	-	(31.15)	31.15	-	2,167.05
Profit for the period	-	-	-	1,148.68	-	1,148.68
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	0.31	0.31
Balance at September 30, 2024 (Ind AS)	3,321.45	30.90	195.27	3,059.82	2.99	6,610.43

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Share Option Reserve

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

(iii) Debtore Redemption Reserve

The Companies Act, 2013 requires companies that issue debentures to create a debtore redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act 2013) of the outstanding redeemable debentures to debtore redemption reserve. The amounts credited to the debtore redemption reserve may not be utilised except to redeem debentures. On redemption of reserves, the amount may be transferred from debtore redemption reserve to retained earnings.

The above statement should be read with Annexure V - Material Accounting Policies to Restated Summary Standalone Financial Statements, Annexure VI - Statement of Material Adjustments and Regroupings and, Annexure VII - Notes to the Restated Standalone Financial Statements

As per our report of even date attached

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

Jaspreet Singh Bedi  
Partner  
Membership No: 601788



For and on behalf of the Board of Directors of  
EAAA India Alternatives Limited  
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Sunil Phalarphekar  
Non-executive Director  
DIN: 00005164

Hemal Mehta  
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Managing Director & Chief Executive Officer  
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Company Secretary  
FCS: A17454



Place: Mumbai  
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**EAAA India Alternatives Limited**  
**(formerly known as Edelweiss Alternative Asset Advisors Limited)**

**Annexure V – Material Accounting Policies to Restated Standalone Financial Statements**

**1. Corporate information**

EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (“EAAA or the Company”) is a public Company incorporated in India on May 14, 2008 having CIN U67190MH2008PLC182205.

The Company is a SEBI registered Investment Manager for co-investment portfolio management services and Alternative Investment Funds and provides non-binding advisory services to certain offshore funds under Edelweiss Group.

The Company has obtained registration for its Gift City branch as fund management entity under IFSC FME Regulation 2022 with effect from January 30, 2023.

It is a subsidiary of Edelweiss Securities And Investments Private Limited (“ESIPL”), a Company incorporated in India.

The ultimate holding company of the Company is Edelweiss Financial Services Limited (“EFSL”), which is incorporated in India.

**2. Basis of preparation of financial statements**

The Restated Standalone Financial Information comprise the Restated Standalone Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, The Restated Standalone Statements of Profit and Loss (Including Other Comprehensive Income), The Restated Standalone Statement of Changes in Equity, The Restated Standalone Cash Flow Statement for the period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, The Summary Statement of Material Accounting Policies, and other Explanatory Information (Collectively, The "Restated Standalone Financial Information").

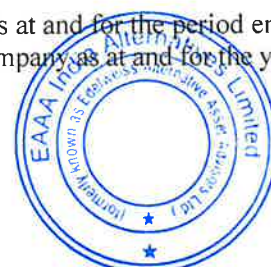
These Restated Standalone Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with the proposed initial public offering of equity shares of face value of INR 5 each of the Company comprising an offer for sale of equity shares held by the selling shareholders (the “Offer”), prepared by the Company in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”)

The Restated Standalone Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Standalone Financial Statements and other relevant provisions of the Act.

The Restated Standalone Financial Information has been compiled from:

Special Purpose Standalone Interim Financial Statements of the Company as at and for the period ended September 30, 2024 and Audited Standalone Financial Statements of the Company as at and for the years



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**Annexure V – Material Accounting Policies to Restated Standalone Financial Statements**

ended March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 08, 2024, May 15, 2023 and April 29, 2022, respectively.

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

The Restated Standalone Financial Information are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated

**3. Presentation of Financial Statements**

The Company presents its Restated Statement of Assets and Liabilities in compliance with the Division II of the Schedule III to the Companies Act, 2013.

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

**Assets**

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

**Liabilities**

A liability is classified as current when it is expected to be settled in the company’s normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

**4. Material accounting policies**

**4.1 Financial Instruments**

**4.1.1 Date of recognition**

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



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**Annexure V – Material Accounting Policies to Restated Standalone Financial Statements**

**4.1.2 Initial measurement of financial instruments**

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

**4.1.3 Day 1 profit or loss**

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

**4.1.4 Measurement categories of financial instruments**

**a. Financial assets:**

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

- Fair value through profit or loss [FVTPL]
- Amortised cost

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

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

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

**i) Amortized cost and Effective interest method**

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

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





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debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

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

ii) Financial assets at fair value through profit or loss

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

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis.

Financial assets at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit or loss

b) Financial liabilities

All financial liabilities are measured at amortised cost.

i) Debt securities and other borrowed funds

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

ii) Financial liabilities at fair value through profit or loss

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

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in the statement of profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

iii) Financial liabilities and equity instruments

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





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**Annexure V – Material Accounting Policies to Restated Standalone Financial Statements**

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

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

c. **Reclassification of financial assets and financial liabilities**

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

d. **Derecognition of financial assets and financial liabilities**

i) **Derecognition of financial assets due to substantial modification of terms and conditions**

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

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

ii) **Derecognition of financial assets (other than due to substantial modification of terms and conditions)**

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

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

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

A transfer only qualifies for derecognition if either:

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



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**Annexure V – Material Accounting Policies to Restated Standalone Financial Statements**

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

iii) Derecognition of financial liabilities

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

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

e. Impairment of financial assets

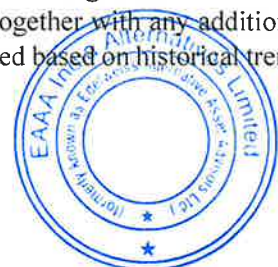
The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

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

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

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



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

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

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

f. Write off

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

**4.2 Determination of fair value**

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

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

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

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

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



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

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

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

**4.3 Revenue from contract with customer**

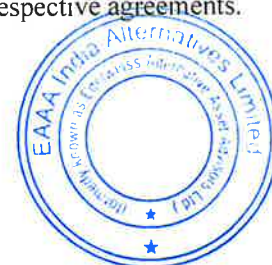
Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected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

The Company recognises revenue from the following sources:

- a. Revenue from fund management services is recognized over the tenure in accordance with the terms and conditions of the investment management agreement between the Company and the Fund for which the Company acts as a fund manager.
- b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.
- c. Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.
- d. Interest income on financial assets is recognized on an accrual basis fair value through profit and loss account.

**4.4 Selling and distribution expenses:**

The Company pays Selling and distribution cost for fund raise in various Alternative Investment Fund (AIF) strategies comprising of upfront and trail payments as per their respective agreements.





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The cost is amortised over the tenure of the fund. The unamortised selling and distribution expense is classified as prepaid expenses under other current assets and other non current assets.

Trail payments of Selling and distribution which are not accrued and not due are considered as uncalled liability. The uncalled liabilities are disclosed under Contingent liabilities and commitments.

**4.5 Leases (IND AS 116)**

**Leases as a Lessee**

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

**Rights-of-use assets**

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

**Lease Liabilities**

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

**Short term lease**

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

**4.6 Earnings per share**

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





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

**4.7 Foreign currency transactions**

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

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

**4.8 Retirement and other employee benefit**

Provident fund and national pension scheme

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

Gratuity

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

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

Remeasurements are not reclassified to profit or loss in subsequent periods

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs



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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

-Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

-Net interest expense or income

Compensated Absences

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

**4.9 Share-based payment arrangements**

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

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

**4.10 Property, plant and equipment**

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

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

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



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

Estimated useful lives of the assets are as follows:

<b>Nature of assets</b>	<b>Estimated useful life</b>
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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

**4.11 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

**4.12 Impairment of non-current assets**

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



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**4.13 Cash and cash equivalents**

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

**4.14 Provisions and other contingent liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

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

**4.15 Income tax expenses**

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

**4.15.1. Current tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**4.15.2. Deferred tax**

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

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





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

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

the company will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

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

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

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

**4.15.3. Current and deferred tax for the year**

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

**4.15.4. Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**5. Critical accounting judgements and key sources of estimation uncertainty**

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

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision





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affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**5.1 Critical judgements in applying accounting policies**

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

**a) Business model assessment**

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

**b) Consolidation of structured entities**

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

**5.2 Key sources of estimation uncertainty**

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



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- 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.

- Impairment of financial assets

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

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

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

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



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**Annexure VI -Statement of Material Adjustments and Regroupings**  
(Currency: Indian rupees in millions)

**Statement of adjustments to audited standalone financial statements**

The accounting policies applied as at and for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022 are consistent with those adopted in the preparation of standalone financial statements for the period ended September 30, 2024.

**Material Restatement Adjustments:**

These Restated Standalone Financial Information have been compiled from the Statutory Financial Statements and

(a) there were no changes in accounting policies during the years of these financial statements

(b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years; and

(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Statutory Financial Statements and the requirements of the SEBI Regulations.

**Part A - Reconciliation of total equity as per audited standalone financial statements with total equity as per Restated summary standalone Financial Statements**

Summarised below are the restatement adjustments made to the total equity as per the audited standalone financial statements as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Total equity (as per audited standalone financial statements)</b>	<b>6,931.83</b>	<b>5,775.04</b>	<b>4,636.75</b>	<b>1,545.09</b>
Restatement Adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
<b>Total adjustments ( i+ ii+ iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Equity (as per Restated Summary Standalone Statement of Assets and Liabilities)</b>	<b>6,931.83</b>	<b>5,775.04</b>	<b>4,636.75</b>	<b>1,545.09</b>

**Part B - Reconciliation of total comprehensive income as per audited standalone financial statements with total comprehensive income as per Restated summary standalone Financial Statements**

Summarised below are the restatement adjustments made to total comprehensive income as per the audited standalone financial statements for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Total comprehensive income (as per standalone audited Financial statements)</b>	<b>1,148.99</b>	<b>1,112.56</b>	<b>782.78</b>	<b>485.43</b>
Restatement Adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
<b>Total adjustments ( i+ ii+ iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (as per Restated Summary Standalone Statement of Profit and Loss)</b>	<b>1,148.99</b>	<b>1,112.56</b>	<b>782.78</b>	<b>485.43</b>

**Part C - Material regroupings**

Appropriate re-groupings have been made in the Restated Summary Statement of Assets and Liabilities, Restated Summary Statement of Profit and Loss and Restated Summary Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the financial period ended September 30, 2024 prepared in accordance with amendment to Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Part D - Others non-adjusting items**

**(i). Emphasis of matters not requiring adjustments to Restated Financial Statements For the period ended 30 September 2024:**

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



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Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

**6 Property, plant and equipment and other intangibles**

Description of assets	Gross block			Depreciation and amortization			Net block		
	As at April 1, 2024	Additions during the period	Deductions during the period	As at September 30, 2024	As at April 1, 2024	Additions during the period	Deductions during the period	As at September 30, 2024	As at March 31, 2024
<b>(A) Property, Plant and Equipment</b>									
Furniture & Fixtures	0.52	-	-	0.52	0.25	0.04	-	0.29	0.27
Office equipment	3.17	0.25	-	3.42	2.68	0.14	-	2.81	0.49
Motor vehicle	0.26	-	-	0.26	0.25	-	-	0.25	0.01
Computers	18.34	-	1.43	16.92	15.71	0.81	1.39	15.13	2.64
Right to use asset	203.95	177.29	-	381.24	63.55	30.74	-	94.29	140.40
<b>Total : A</b>	<b>226.24</b>	<b>177.54</b>	<b>1.43</b>	<b>402.36</b>	<b>82.44</b>	<b>31.72</b>	<b>1.39</b>	<b>112.77</b>	<b>143.81</b>
<b>(B) Intangible assets</b>									
Computer software	40.12	2.42	-	42.54	33.32	2.49	-	35.81	6.79
Asset Management Rights	-	213.21	-	213.21	-	15.29	-	15.29	-
<b>Total : B</b>	<b>40.12</b>	<b>215.64</b>	<b>-</b>	<b>255.75</b>	<b>33.32</b>	<b>17.78</b>	<b>-</b>	<b>51.11</b>	<b>6.79</b>





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Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
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6 Property, plant and equipment and other intangibles

Description of assets	Gross block		Depreciation and amortization		Net block	
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>(A) Property, Plant and Equipment</b>						
Furniture & Fixtures	0.42	0.10	-	0.52	0.08	0.25
Office equipment	2.74	0.43	-	3.17	0.23	0.29
Motor vehicle	0.26	-	-	0.26	0.00	0.01
Computers	18.81	0.51	0.98	18.34	4.45	6.59
Right to use asset	200.55	3.40	-	203.95	40.62	177.62
<b>Total : A</b>	<b>222.78</b>	<b>4.44</b>	<b>0.98</b>	<b>226.24</b>	<b>45.38</b>	<b>184.76</b>
<b>(B) Intangible assets</b>						
Computer software	37.04	3.08	-	40.12	4.77	8.49
<b>Total : B</b>	<b>37.04</b>	<b>3.08</b>	<b>-</b>	<b>40.12</b>	<b>4.77</b>	<b>8.49</b>



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Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
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**6 Property, plant and equipment and other intangibles**

Description of assets	Gross block		Depreciation and amortization		Net block	
	As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
<b>(A) Property, Plant and Equipment</b>						
Furniture & Fixtures	0.25	0.17	-	0.42	0.17	0.14
Office equipment	2.57	0.17	-	2.74	2.45	0.25
Motor vehicle	0.54	-	0.28	0.26	0.25	0.24
Computers	13.55	7.32	2.06	18.81	12.22	6.08
Right to use asset	3.88	196.67	-	200.55	22.93	1.84
<b>Total : A</b>	<b>20.79</b>	<b>204.33</b>	<b>2.34</b>	<b>222.78</b>	<b>38.02</b>	<b>8.55</b>
<b>(B) Intangible assets</b>						
Computer software	31.56	5.48	-	37.04	28.55	10.21
<b>Total : B</b>	<b>31.56</b>	<b>5.48</b>	<b>-</b>	<b>37.04</b>	<b>28.55</b>	<b>10.21</b>



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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

**6 Property, plant and equipment and other intangibles**

Description of assets	Gross block			Depreciation and amortization			Net block		
	As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at March 31, 2021
<b>(A) Property, Plant and Equipment</b>									
Furniture & Fixtures	0.25	-	-	0.25	0.04	0.07	-	0.11	0.22
Office equipment	2.69	-	0.12	2.57	2.24	0.20	0.12	2.32	0.45
Motor vehicle	4.06	-	3.52	0.54	3.14	0.22	3.06	0.30	0.92
Computers	9.44	6.75	2.64	13.55	6.47	3.57	2.57	7.47	2.97
Right to use asset	3.88	-	-	3.88	0.75	1.29	-	2.04	3.13
<b>Total : A</b>	<b>20.32</b>	<b>6.75</b>	<b>6.28</b>	<b>20.79</b>	<b>12.64</b>	<b>5.35</b>	<b>5.75</b>	<b>12.24</b>	<b>7.69</b>
<b>(B) Intangible assets</b>									
Computer software	24.48	7.76	0.68	31.56	13.09	8.94	0.68	21.35	11.39
Investment Management Rights	47.50	-	47.50	-	47.50	-	47.50	-	-
<b>Total : B</b>	<b>71.98</b>	<b>7.76</b>	<b>48.18</b>	<b>31.56</b>	<b>60.59</b>	<b>8.94</b>	<b>48.18</b>	<b>21.35</b>	<b>11.39</b>



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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>7 Capital Work in Progress</b>				
Capital Work in Progress	5.72	-	-	-
	<u>5.72</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CWIP as on September 30, 2024</b>		<b>Amount in CWIP for a period of</b>		
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
Projects in progress	5.72	-	-	-
Projects temporarily suspended	-	-	-	-
	<u>5.72</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>8 Intangible assets under development</b>				
Projects in progress				
Less than 1 year	-	-	-	0.64
More than 1 year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.64</u>
<b>9 Bank balances other than cash and cash equivalents</b>				
Fixed deposits with banks to the extent held as security against debt securities (refer note (i) below)	69.93	50.16	27.42	-
	<u>69.93</u>	<u>50.16</u>	<u>27.42</u>	<u>-</u>
Notes:				
i) Fixed deposit balances with banks earns interest at fixed rate				
<b>10 Investments</b>				
<b>i) At Fair Value Through Profit &amp; Loss</b>				
<b>Quoted</b>				
Investment in equity Shares of other companies				
Steel Exchange of India Limited (Number of shares - 2023: 20,91,210)	-	-	28.23	-
<b>Unquoted</b>				
Investment in Debt securities	-	-	1,575.13	899.56
Investment in Pass through certificates (PTCs)	571.11	-	10.42	46.73
Investment in Units of Alternative Investment Funds (AIFs)	2,131.73	2,001.94	1,390.09	152.69
<b>ii) At Cost (Subsidiaries)</b>				
<b>Unquoted</b>				
Investment in equity Shares of subsidiaries (fully paid up)				
EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited) (Number of class A shares - 92,30,000 (2024: 92,30,000, 2023: 92,30,000 & 2022: Nil) (Number of class B shares - 95 (2024: 95, 2023: 95 & 2022: Nil))	2,134.20	2,134.20	2,134.20	-
Sekura India Management Limited (Number of class B shares - 1,49,600 (2024: 50,000, 2023: 50,000 & 2022: Nil))	30.89	5.90	5.90	-
EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) (Number of shares - 62,000 (2024: 62,000, 2023: 62,000 & 2022: Nil))	105.15	105.15	105.15	-
	<u>4,973.08</u>	<u>4,247.19</u>	<u>5,249.12</u>	<u>1,098.98</u>
Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 54B(iii)				
The Company records variable additional return as per waterfall mechanisms defined in respective fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis.				
<b>11 Other financial assets</b>				
Security deposits	38.81	18.01	17.72	1.22
Deposits - others	0.22	0.22	0.21	-
	<u>39.03</u>	<u>18.23</u>	<u>17.93</u>	<u>1.22</u>
<b>12 Current tax assets (net)</b>				
Advance income taxes (net of provisions)	47.84	-	2.85	112.82
	<u>47.84</u>	<u>-</u>	<u>2.85</u>	<u>112.82</u>
<b>13 Other non current assets</b>				
Prepaid expenses	3,363.26	2,847.31	1,604.96	348.91
	<u>3,363.26</u>	<u>2,847.31</u>	<u>1,604.96</u>	<u>348.91</u>





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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
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	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>14 Cash and cash equivalents</b>				
<b>Balances with banks</b>				
- in current accounts	701.00	1,753.61	453.41	46.60
- in fixed deposits with original maturity less than 3 months (refer note (i) below)	264.36	-	1,000.13	-
	<b>965.36</b>	<b>1,753.61</b>	<b>1,453.54</b>	<b>46.60</b>
Fixed deposits with banks to the extent held as security against debt securities	51.99	-	-	5.56
Earmarked balances with financial institution (refer note (ii) below)	7.64	47.12	13.59	5.50
	<b>59.63</b>	<b>47.12</b>	<b>13.59</b>	<b>11.06</b>

Notes :

- i) Fixed deposit balances with banks earns interest at fixed rate
- ii) Earmarked with bank for a specific purpose and therefore not available for immediate and general use. (Refer note 54B(iii))

**15 Trade receivables**

Receivables considered good - unsecured	1,285.98	851.39	688.31	590.21
<b>Total receivables</b>	<b>1,285.98</b>	<b>851.39</b>	<b>688.31</b>	<b>590.21</b>

Notes:

- 1) Trade Receivables specified in Note 54B(iii) have been held as security against debt securities and borrowings.

**Trade receivables ageing schedule**

As at September 30, 2024	Outstanding for following periods from due date of receipt					Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	
Trade receivables days past due						
Undisputed Trade receivables – considered good	-	-	1,054.16	231.82	-	1,285.98
ECL provision	-	-	-	-	-	-
Net carrying amount	-	-	1,054.16	231.82	-	1,285.98

As at March 31, 2024	Outstanding for following periods from due date of receipt					Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	
Trade receivables days past due						
Undisputed Trade receivables – considered good	-	-	40.94	810.45	-	851.39
ECL provision	-	-	-	-	-	-
Net carrying amount	-	-	40.94	810.45	-	851.39

As at March 31, 2023	Outstanding for following periods from due date of receipt					Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	
Trade receivables days past due						
Undisputed Trade receivables – considered good	-	-	577.54	110.78	-	688.32
ECL provision	-	-	-	-	-	-
Net carrying amount	-	-	577.54	110.78	-	688.32

As at March 31, 2022	Outstanding for following periods from due date of receipt					Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	
Trade receivables days past due						
Undisputed Trade receivables – considered good	-	-	587.17	3.04	-	590.21
ECL provision	-	-	-	-	-	-
Net carrying amount	-	-	587.17	3.04	-	590.21



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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>16 Investments</b>				
<b>At Fair Value Through Profit &amp; Loss</b>				
<b>Quoted</b>				
Investment in equity Shares of other companies				
Steel Exchange of India Limited	13.15	14.14	-	49.95
Number of shares - 10,24,566 ( 2024:10,24,566 & 2022: 2,09,121)				
Investment in mutual fund of other companies				
Edelweiss Liquid Fund	-	-	-	416.03
2022: 1,51,411.735 Units at NAV of ₹ 2747.6244 per unit				
<b>Unquoted</b>				
Investment in Debt securities	1,955.99	2,705.09	306.56	93.20
Investment in Pass through certificates (PTCs)	-	11.82	17.25	14.97
Investment in Units of Alternative Investment Funds (AIFs)	646.01	451.55	2.54	-
	<b>2,615.15</b>	<b>3,182.60</b>	<b>326.35</b>	<b>574.15</b>
Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 54B(iii)				
The Company records variable additional return as per waterfall mechanisms defined in respective fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis.				
The above investments are held in India.				
<b>17 Loans (at amortised cost)</b>				
<b>Considered Good- Unsecured</b>				
Loan to Subsidiary Company	680.41	250.14	-	-
Accrued interest on loans given	10.83	2.72	-	-
Loan to holding company	-	-	-	111.15
Less: Impairment loss allowance	-	-	-	(0.02)
Loan to employees	0.35	0.04	0.31	-
	<b>691.58</b>	<b>252.90</b>	<b>0.31</b>	<b>111.13</b>
<b>18 Other financial assets</b>				
Advances recoverable in cash or in kind or for value to be received	48.37	49.93	53.31	44.96
Security deposits	0.66	1.77	2.05	0.92
Deposits - others	-	-	10.00	-
	<b>49.02</b>	<b>51.70</b>	<b>65.36</b>	<b>45.88</b>
<b>19 Current tax assets (net)</b>				
Advance income taxes and tax deducted at source (net of provisions)	149.04	304.87	-	42.17
	<b>149.04</b>	<b>304.87</b>	<b>-</b>	<b>42.17</b>
<b>20 Other current assets</b>				
Prepaid expenses	343.24	339.60	165.04	88.78
Vendor Advances	23.55	21.55	36.03	9.85
Advances to employees	2.27	2.82	2.46	2.16
Input tax credit	137.10	113.48	11.77	-
Advances recoverable in cash or in kind or for value to be received	-	-	0.02	-
	<b>506.17</b>	<b>477.45</b>	<b>215.32</b>	<b>100.79</b>



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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
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**21.1 Equity share capital**

	As at		As at		As at	
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2022
<b>a. Authorised :</b>						
14,80,00,000 (2024: 8,40,00,000, 2023: 4,60,00,000 & 2022: 4,60,00,000) equity shares of ₹ 5/- each	740.00	420.00	230.00	230.00	230.00	230.00
20,00,000 (2024: 20,00,000, 2023: Nil & 2022: Nil) preference shares of ₹ 5/- each	10.00	10.00	-	-	-	-
The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 5, 2024 approved for increase in the Authorised Share Capital from existing Rs. 430/- Millions divided into 4,20,00,000 Equity Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 750/- Millions divided into 7,40,00,000 Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares as per the Memorandum and Articles of Association of the Company and 10,00,000 (Ten Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each.						
The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of shares from Rs. 10 per share to Rs. 5 per share.						
<b>b. Issued, subscribed and paid up:</b>						
6,42,80,246 (2024: 3,76,90,650, 2023: 2,47,49,474 & 2022: 2,47,49,474) equity shares of ₹ 5/- each, fully paid-up	321.40	188.45	123.75	123.75	123.75	123.75
	<b>321.40</b>	<b>188.45</b>	<b>123.75</b>	<b>123.75</b>	<b>123.75</b>	<b>123.75</b>

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

**c. The movement in share capital during the period/year :**

	As at		As at		As at	
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2022
<b>Equity shares</b>						
Number of shares outstanding at the beginning of the period/year	3,76,90,650	2,47,49,474	2,47,49,474	2,47,49,474	2,47,49,474	123.75
Compulsory convertible debentures (CCDs) converted during the period/year	2,65,89,596	1,29,41,176	-	-	-	-
<b>Number of shares at the end of the period/year</b>	<b>6,42,80,246</b>	<b>3,76,90,650</b>	<b>188.45</b>	<b>123.75</b>	<b>2,47,49,474</b>	<b>123.75</b>

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

	As at		As at		As at	
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2022
Edelweiss Securities Limited and its nominees	5,79,16,490	3,13,26,894	3,13,26,894	2,45,12,000	20,89,768	8.44%
Edelweiss Securities And Investments Private Limited and its nominees	63,63,744	63,63,744	63,63,744	-	2,24,22,232	90.06%
Edel Finance Company Limited	-	-	-	-	-	-
	<b>6,42,80,234</b>	<b>3,76,90,638</b>	<b>100.00%</b>	<b>2,45,12,000</b>	<b>2,45,12,000</b>	<b>98.50%</b>



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Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
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e. Details of shareholding of promoter in the company:

Shares held by promoters as at September 30, 2024			
Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited	5,79,16,490	90.10%	84.88%
Edel Finance Company Limited	63,63,744	9.90%	0.00%

Shares held by promoters as at March 31, 2024			
Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited	3,13,26,894	83.12%	27.80%
Edel Finance Company Limited	63,63,744	16.88%	100.00%

Shares held by promoters as at March 31, 2023			
Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited	2,45,12,000	99.04%	8.44%

Shares held by promoters as at March 31, 2022			
Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited	2,24,22,232	90.60%	0.00%
Edelweiss Securities Limited	20,89,768	8.44%	0.00%

f. Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of ₹ 5. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.





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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
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**21.2 Instruments entirely equity in nature**

a.	As at		As at		As at	
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2022
NII (2024: 23,00,00,000, 2023: 34,00,00,000 & 2022: 11,00,00,000) compulsory convertible debentures of ₹. 10 each fully paid	-	2,300.00	3,400.00	1,100.00	1,100.00	1,100.00
	-	<u>2,300.00</u>	<u>3,400.00</u>	<u>1,100.00</u>	<u>1,100.00</u>	<u>1,100.00</u>

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

Compulsory convertible debentures (CCDs)	As at		As at		As at	
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Outstanding at the beginning of the period/year	23,00,00,000	34,00,00,000	3,400.00	11,00,00,000	1,100.00	1,100.00
Issued during the period/year	-	-	-	23,00,00,000	-	-
Converted to share during the period/year	23,00,00,000	11,00,00,000	1,100.00	-	-	-
<b>Outstanding at the end of the period/year</b>	<b>-</b>	<b>23,00,00,000</b>	<b>2,300.00</b>	<b>34,00,00,000</b>	<b>3,400.00</b>	<b>1,100.00</b>

**c. Details of debentureholders holding more than 5%**

Edelweiss Securities And Investments Private Limited	-	23,00,00,000	2,300.00	34,00,00,000	3,400.00	1,100.00
	-	<u>23,00,00,000</u>	<u>2,300.00</u>	<u>34,00,00,000</u>	<u>3,400.00</u>	<u>1,100.00</u>

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

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

ii) The 23,00,00,00 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDs on 08 May 2024 approved by Board at its meeting held on 08 May 2024.

The Equity Shares allotted on the conversion of the CCDs shall rank pari passu with existing Equity Shares of the company. The Equity shares shall be issued to the CCD Holders with absolute title and free and clear of any encumbrance.



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	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>22 Borrowings (other than debt securities) at amortised cost</b>				
<b>Secured</b>				
Term loan from banks (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)	375.00	525.00	-	-
Term loan from Financial Institution (Above borrowing is secured term loan from Financial Institution at interest rate of 12 percent per annum which is repayable within 36 months from date of disbursement.)	-	-	-	515.00
	<b>375.00</b>	<b>525.00</b>	<b>-</b>	<b>515.00</b>
Borrowings in India	375.00	525.00	-	515.00
Borrowings outside India	-	-	-	-
	<b>375.00</b>	<b>525.00</b>	<b>-</b>	<b>515.00</b>
<b>Rate of Interest - p.a.</b>				
Term loan from banks 10% - 10.20%	375.00	525.00	-	-
Term loan from Financial Institution 12% - 12.99%	-	-	-	515.00
	<b>375.00</b>	<b>525.00</b>	<b>-</b>	<b>515.00</b>

**23 Debt Securities**

**Redeemable non-convertible debentures - secured**

**Privately placed**

- Market linked debentures	33.64	243.47	1,116.94	-
- Non Convertible Debentures	917.50	1,000.00	1,000.00	-
	<b>951.14</b>	<b>1,243.47</b>	<b>2,116.94</b>	<b>-</b>
(i) Debt securities in India	951.14	1,243.47	2,116.94	-
(ii) Debt securities outside India	-	-	-	-
	<b>951.14</b>	<b>1,243.47</b>	<b>2,116.94</b>	<b>-</b>

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

**Rate of Interest - p.a.**

Market linked debentures 9% - 10%	33.64	243.47	1,116.94	-
Non Convertible Debentures 10% - 11%	917.50	1,000.00	1,000.00	-
	<b>951.14</b>	<b>1,243.47</b>	<b>2,116.94</b>	<b>-</b>



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<b>24 Lease Liability</b>				
Lease liability	239.40	121.68	154.97	0.62
	<b>239.40</b>	<b>121.68</b>	<b>154.97</b>	<b>0.62</b>
<b>25 Other financial liabilities</b>				
Accrued salaries and benefits	283.33	-	-	-
Other payables	-	3.24	-	-
	<b>283.33</b>	<b>3.24</b>	<b>-</b>	<b>-</b>
<b>26 Provisions</b>				
<b>Provision for employee benefits</b>				
Provision for Gratuity	27.34	13.55	19.61	16.92
Provision for Compensated leave absences	23.46	3.77	13.68	11.17
	<b>50.80</b>	<b>17.32</b>	<b>33.29</b>	<b>28.09</b>
<b>27 Deferred tax assets and liabilities</b>				
<b>Deferred tax assets (net)</b>				
Employee benefit obligations	11.00	8.58	9.76	7.00
Provision for expected credit losses	-	-	(0.01)	0.01
Property, plant and equipment and intangibles	0.34	1.91	5.58	(0.04)
Carried forward losses	151.66	292.77	-	-
	<b>163.00</b>	<b>303.26</b>	<b>15.33</b>	<b>6.97</b>
<b>Deferred tax liabilities (net)</b>				
Fair valuation of Investments	(198.36)	(117.29)	(47.75)	(12.81)
Right of Use Assets less lease liabilities (net)	5.84	400.00	(1.74)	(0.04)
Expense claimed on payment basis	(846.38)	(1,123.53)	-	-
	<b>(1,038.90)</b>	<b>(840.82)</b>	<b>(49.49)</b>	<b>(12.85)</b>
<b>Deferred tax (liability) / assets (net)</b>	<b>(875.91)</b>	<b>(537.56)</b>	<b>(34.16)</b>	<b>(5.88)</b>
<b>28 Other non current liabilities</b>				
Income received in advance	236.09	392.55	7.25	9.44
Others	-	-	0.32	-
	<b>236.09</b>	<b>392.55</b>	<b>7.57</b>	<b>9.44</b>



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

**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>29 Borrowings (other than debt securities)</b>				
<b>Unsecured</b>				
Loan from fellow subsidiary	221.87	221.91	223.73	333.64
<b>Secured</b>				
Term loan from banks	300.00	225.00	-	-
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)				
Bank Overdraft (Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount)	1,199.30	1,212.16	95.29	-
	<b>1,721.17</b>	<b>1,659.07</b>	<b>319.02</b>	<b>333.64</b>
Borrowings in india	1,721.17	1,659.07	319.02	333.64
Borrowings outside india	-	-	-	-
	<b>1,721.17</b>	<b>1,659.07</b>	<b>319.02</b>	<b>333.64</b>
<b>Rate of Interest - p.a.</b>				
Loan from fellow subsidiary - 11% - 14%	221.87	221.91	223.73	333.64
Term loan from banks 10% - 10.20%	300.00	225.00	-	-
Bank Overdraft - 8.50% - 10.70%	1,199.30	1,212.16	95.29	-
	<b>1,721.17</b>	<b>1,659.07</b>	<b>319.02</b>	<b>333.64</b>

**30 Debt Securities**

**Redeemable non-convertible debentures - secured**

**Privately placed**

- Market linked debentures
- Non Convertible Debentures

- Market linked debentures	662.64	1,011.64	-	-
- Non Convertible Debentures	338.94	9.10	9.20	-
	<b>1,001.58</b>	<b>1,020.74</b>	<b>9.20</b>	<b>-</b>
(i) Debt securities in India	1,001.58	1,020.74	9.20	-
(ii) Debt securities outside India	-	-	-	-
	<b>1,001.58</b>	<b>1,020.74</b>	<b>9.20</b>	<b>-</b>

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

**Rate of Interest - p.a.**

Market linked debentures 9% - 10%	662.64	1,011.64	-	-
Non Convertible Debentures 10% - 11%	338.94	9.10	9.20	-
	<b>1,001.58</b>	<b>1,020.74</b>	<b>9.20</b>	<b>-</b>





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

**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>31 Trade payables</b>				
<b>Outstanding for less than 1 year from due date of payment</b>				
Micro enterprises and small enterprises (MSME)	0.89	-	0.13	-
Others than Micro enterprises and small enterprises (MSME)	1,718.26	1,804.48	1,761.73	236.71
Disputed dues - Micro enterprises and small enterprises (MSME)	-	-	-	-
Disputed dues - others than Micro enterprises and small enterprises (MSME)	-	-	-	-
	<b>1,719.14</b>	<b>1,804.48</b>	<b>1,761.86</b>	<b>236.71</b>
₹ 0.89 Million (2024: ₹ Nil Million, 2023: ₹ 0.13 Million & 2022: ₹ Nil Million) payable to "Suppliers" in the previous year was due to supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.				
<b>32 Lease Liability</b>				
Lease liability	70.75	36.14	29.56	1.37
	<b>70.75</b>	<b>36.14</b>	<b>29.56</b>	<b>1.37</b>
<b>33 Other financial liabilities</b>				
Accrued salaries and benefits	341.58	434.34	309.92	354.20
Deposit	91.41	111.16	147.91	-
Interest accrued & not due on compulsory convertible debentures	-	-	0.10	0.00
Other payables	1.89	-	9.65	0.19
	<b>434.88</b>	<b>545.50</b>	<b>467.58</b>	<b>354.39</b>
<b>34 Provisions</b>				
<b>Provision for employee benefits</b>				
Compensated leave absences	5.44	16.78	3.04	2.29
Others	-	-	2.02	-
	<b>5.44</b>	<b>16.78</b>	<b>5.06</b>	<b>2.29</b>
<b>35 Other current liabilities</b>				
Income received in advance	383.42	397.71	231.01	1.45
Statutory liabilities*	34.82	138.53	51.35	68.78
Others	0.33	0.33	-	0.57
	<b>418.56</b>	<b>536.56</b>	<b>282.36</b>	<b>70.80</b>

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



**EAAA India Alternatives Limited**  
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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>36 Interest Income</b>				
<b>On Financial assets measured at amortised cost</b>				
Interest on loan to Group Companies	16.44	5.72	8.10	17.77
Interest on loan given to employees	0.01	0.02	0.01	0.09
Interest on loan to others	7.33	0.50	-	0.14
Interest on deposits with Banks	5.24	4.30	1.41	0.06
Interest on inter corporate deposits	-	-	0.00	0.20
<b>On Financial assets measured at fair value through profit and loss</b>				
Debt instruments	226.97	179.30	147.94	16.37
Pass through certificates	0.64	3.88	7.47	2.81
	<b>256.64</b>	<b>193.72</b>	<b>164.93</b>	<b>37.44</b>
<b>37 Revenue from contract with customers</b>				
Management and Advisory fees	2,234.48	3,209.45	2,296.38	2,016.96
	<b>2,234.48</b>	<b>3,209.45</b>	<b>2,296.38</b>	<b>2,016.96</b>
Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:				
Service transferred at a point in time	-	-	-	-
Service transferred over time	2,234.48	3,209.45	2,296.38	2,016.96
<b>Total revenue from contract with customers</b>	<b>2,234.48</b>	<b>3,209.45</b>	<b>2,296.38</b>	<b>2,016.96</b>
<b>38 Net gain on fair value changes</b>				
Fair value gain/(loss) on financial instruments at fair value through profit or loss	703.27	350.81	186.61	89.31
Profit on sale of investments	29.20	114.50	55.66	6.82
Income distribution from fund	233.77	222.61	33.34	-
	<b>966.24</b>	<b>687.92</b>	<b>275.61</b>	<b>96.13</b>
<b>39 Other income</b>				
Foreign Exchange Gain	0.01	2.54	11.53	0.66
Profit on sale of fixed assets (net)	-	-	-	0.44
Miscellaneous income and other reimbursements	-	0.06	0.10	6.19
Shared Premises income	-	-	0.19	1.86
Interest on Income Tax Refund	6.91	-	14.59	-
	<b>6.92</b>	<b>2.60</b>	<b>26.41</b>	<b>9.15</b>



**EAAA India Alternatives Limited**  
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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>40 Finance costs</b>				
<b>On financial liabilities measured at amortised cost</b>				
Interest on loan from financial institution	38.59	29.72	56.65	12.51
Interest on loan from fellow subsidiaries	12.58	26.14	34.32	7.35
Interest on non convertible debentures	95.80	222.87	74.71	-
Interest on compulsorily convertible debentures	0.02	0.34	0.11	51.53
Interest on lease liability	13.68	19.52	10.91	0.28
Interest on working capital facility	55.37	54.30	0.08	-
<b>Other interest expense</b>				
Financial and bank charges	8.78	10.87	9.67	28.78
	<b>224.82</b>	<b>363.77</b>	<b>186.45</b>	<b>100.45</b>
<b>41 Impairment on financial Instruments</b>				
ECL provision on loan given to holding company	-	-	(0.02)	(0.03)
	<b>-</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>42 Employee benefit expenses</b>				
Salaries wages and bonus	1,255.93	1,392.03	997.12	950.87
Contribution to provident and other funds	35.37	56.75	46.95	38.16
Staff welfare expenses	25.48	40.67	35.10	11.56
Expense on employee stock option scheme/stock appreciation rights	3.65	7.11	10.20	4.73
	<b>1,320.43</b>	<b>1,496.56</b>	<b>1,089.37</b>	<b>1,005.32</b>

The ultimate Holding Company (Edelweiss Financial Services Limited (“EFSL”)) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company’s employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.



**EAAA India Alternatives Limited**  
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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**

(Currency: Indian rupees in millions)

	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>43 Other expenses</b>				
Advertisement and business promotion	6.66	16.77	5.80	12.77
Auditors' remuneration (refer note (i) below)	1.52	2.05	0.72	0.65
Communication	4.19	5.15	4.64	3.92
Computer expenses	25.62	56.54	46.09	28.27
Clearing & custodian charges	-	0.11	0.07	0.03
Corporate and Social Responsibility	6.15	4.80	-	-
Electricity charges	3.98	5.29	3.19	1.53
Foreign exchange loss (net)	0.00	0.01	-	-
Insurance	1.20	6.45	2.33	2.65
Legal and professional fees	27.83	146.34	76.96	104.67
Membership and subscription	0.81	1.71	5.37	2.96
Office expenses	5.73	8.82	9.05	3.91
Postage and courier	0.38	0.56	0.39	-
Mutual Fund Expenses	0.00	2.36	0.16	-
Printing and stationery	1.35	2.92	3.67	0.14
Rates and taxes	5.76	12.58	3.83	0.44
Rating Support Fees	-	-	0.59	0.80
Rent	39.17	66.93	62.22	55.16
ROC expenses	0.01	-	-	-
Seminar and conference	0.20	0.66	0.02	-
Goods & Service tax expenses	12.98	9.42	0.85	0.01
Directors' Sitting Fees	0.64	0.80	0.83	0.44
Stock exchange expenses	1.00	0.19	0.30	0.15
Loss on sale of fixed assets	(0.03)	(0.04)	0.01	-
Travelling and conveyance	30.48	53.16	45.78	20.82
Selling and Distribution expenses	206.47	307.12	224.84	294.39
Miscellaneous expenses	0.42	0.07	0.63	0.07
	<b>382.55</b>	<b>710.76</b>	<b>498.34</b>	<b>533.78</b>
0.00 indicates amount less than ₹ 0.01 million				
<b>Note:</b>				
(i) <b>Auditors' remuneration:</b>				
Audit Fees	0.90	1.50	0.44	0.60
Limited Review Fees	0.60	0.21	0.23	-
Others	0.03	0.34	0.05	0.05
	<b>1.52</b>	<b>2.05</b>	<b>0.72</b>	<b>0.65</b>





**EAAA India Alternatives Limited**  
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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

**44 Deferred Tax assets**

The components of income tax expense for the period/year ended are:

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	-	-	142.93	-
Adjustment in respect of current income tax of prior period/years	-	(142.93)	1.07	-
Deferred tax relating to origination and reversal of temporary differences	338.30	503.26	28.10	16.54
<b>Total tax charge</b>	<b>338.30</b>	<b>360.33</b>	<b>172.10</b>	<b>16.54</b>
Current tax	-	(142.93)	144.00	-
Deferred tax	338.30	503.26	28.10	16.54

**44.1 Reconciliation of total tax charge**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit before tax as per financial statements	<b>1,486.98</b>	<b>1,472.45</b>	<b>954.37</b>	<b>505.87</b>
Tax rate (in percentage)	25.17%	25.17%	25.17%	25.17%
Income tax expense calculated based on this tax rate	374.23	370.62	240.21	127.32
Adjustment in respect of current income tax of prior period/years	-	(142.93)	1.07	-
Others	(35.93)	132.64	(13.05)	(2.35)
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	-	-	(56.13)	(108.43)
<b>Total tax charge for the period/year recorded in P&amp;L</b>	<b>338.30</b>	<b>360.33</b>	<b>172.10</b>	<b>16.54</b>

Break-up of income tax recorded in OCI	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Deferred tax</b>				
Employee benefit obligations	(0.04)	(0.15)	(0.17)	1.31
<b>Total</b>	<b>(0.04)</b>	<b>(0.15)</b>	<b>(0.17)</b>	<b>1.31</b>



**EAAA India Alternatives Limited**  
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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

**44 Deferred Tax assets (continued)**

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

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

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

<b>As at March 31, 2023</b>	<b>Unused tax losses</b>				
<b>Financial Year to which the loss relates to</b>	<b>Unused business losses</b>		<b>Unabsorbed depreciation</b>		<b>Total</b>
	<b>Amount</b>	<b>Expiry year</b>	<b>Amount</b>	<b>Expiry year</b>	<b>Amount</b>
A.Y 2018-2019	43.18	F.Y. 2025-26	-	N.A	43.18
A.Y 2019-2020	179.84	F.Y. 2026-27	-	N.A	179.84
<b>Total</b>	<b>223.02</b>		-		<b>223.02</b>

<b>As at March 31, 2022</b>	<b>Unused tax losses</b>				
<b>Financial Year to which the loss relates to</b>	<b>Unused business losses</b>		<b>Unabsorbed depreciation</b>		<b>Total</b>
	<b>Amount</b>	<b>Expiry year</b>	<b>Amount</b>	<b>Expiry year</b>	<b>Amount</b>
A.Y 2018-2019	69.63	F.Y. 2025-26	-	N.A	69.63
A.Y 2019-2020	179.84	F.Y. 2026-27	3.87	N.A	183.71
<b>Total</b>	<b>249.47</b>		<b>3.87</b>		<b>253.34</b>



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

Movement for the period (April, 2024- September, 2024)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	1.91	(1.57)	-	0.34
Employee benefits obligations	8.58	2.45	(0.04)	11.00
Carried forward losses	292.77	(141.11)	-	151.66
ROU Assets less lease liabilities (net)	40.00	(34.16)	-	5.84
Expense on payment basis	(763.53)	(82.85)	-	(846.38)
Fair valuation of investments	(117.29)	(81.07)	-	(198.36)
<b>Total</b>	<b>(537.56)</b>	<b>(338.30)</b>	<b>(0.04)</b>	<b>(875.90)</b>

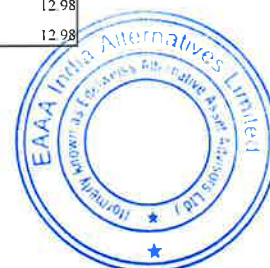
Movement for the period (April, 2023- March, 2024)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	5.58	(3.67)	-	1.91
Employee benefits obligations	9.76	(1.03)	(0.15)	8.58
Carried forward losses	-	292.77	-	292.77
ROU Assets less lease liabilities (net)	(1.74)	41.74	-	40.00
Expense on payment basis	-	(763.53)	-	(763.53)
Fair valuation of investments	(47.75)	(69.54)	-	(117.29)
Provision for expected credit losses	(0.01)	0.01	-	-
<b>Total</b>	<b>(34.16)</b>	<b>(503.25)</b>	<b>(0.15)</b>	<b>(537.56)</b>

Movement for the period (April, 2022- March, 2023)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	(0.04)	5.62	-	5.58
Employee benefits obligations	7.00	2.93	(0.17)	9.76
ROU Assets less lease liabilities (net)	(0.04)	(1.70)	-	(1.74)
Fair valuation of investments	(12.81)	(34.94)	-	(47.75)
Provision for expected credit losses	0.01	(0.02)	-	(0.01)
<b>Total</b>	<b>(5.88)</b>	<b>(28.11)</b>	<b>(0.17)</b>	<b>(34.16)</b>

Movement for the period (April, 2021- March, 2022)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment including intangibles	7.01	(7.05)	-	(0.04)
Employee benefits obligations	3.41	2.28	1.31	7.00
ROU Assets less lease liabilities (net)	0.02	(0.06)	-	(0.04)
Fair valuation of investments	(1.10)	(11.71)	-	(12.81)
Provision for expected credit losses	0.01	-	-	0.01
<b>Total</b>	<b>9.35</b>	<b>(16.54)</b>	<b>1.31</b>	<b>(5.88)</b>

45 Earnings per share

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	1,148.68	1,112.12	782.27	489.33
b) Calculation of weighted average number of equity Shares of ₹ 5 each:				
- Number of shares at the beginning of the period/year	3,76,90,650	2,47,49,474	2,47,49,474	2,47,49,474
- Shares issued during the period/year	2,65,89,596	1,29,41,176	-	-
- Shares to be issued against compulsory convertible debentures	-	2,65,89,596	3,95,30,772	1,29,41,176
Total number of equity shares outstanding at the end of the period/year	6,42,80,246	6,42,80,246	6,42,80,246	3,76,90,650
Weighted average number of equity shares outstanding during the period/year (based on the date of issue of shares)	6,42,80,246	6,42,80,246	3,79,09,196	3,76,90,650
Basic earnings per share (in rupees) (a/b)	17.87	17.30	20.64	12.98
Diluted earnings per share (in rupees) (a/b)	17.87	17.30	20.64	12.98



**EAAA India Alternatives Limited**  
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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**

**46 Disclosure as required by Ind AS 24- "Related Party Disclosure":**

**A Name of related party by whom control is exercised:**

Edelweiss Financial Services Limited - (Ultimate Holding company)  
Edelweiss Securities And Investments Private Limited (Holding company)

**B Subsidiaries with whom transactions have taken place: (w.e.f March 28, 2023)**

Sekura India Management Limited  
EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)  
EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte, Limited)

**C Fellow subsidiaries with whom transactions have taken place:**

Edelweiss Rural & Corporate Services Limited  
ECL Finance Limited  
India Credit Investment Fund III (Upto March 31, 2024)  
ECap Securities and Investments Limited (formerly known as ECap Equities Limited)  
Edelweiss Global Wealth Management Limited  
EdelGive Foundation  
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)  
Edelweiss Tokio Life Insurance Company Ltd  
Edelweiss Asset Reconstruction Company Limited  
Edelcap Securities Limited  
Edelweiss Value Growth Fund  
Edelweiss Investment Advisors Limited  
India Credit Investment Fund II (Upto October 31, 2023)  
Edelweiss Private Tech Equity Fund  
Edelweiss Asset Management Limited  
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)  
ECap Equities Limited (formerly known as Edel Land Limited)  
Edelweiss Gallagher Insurance Brokers Limited upto 17 October 2021

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

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

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

EARC Trust SC 387

**E Key Managerial Personnel**

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



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

Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

46 Disclosure as required by Ind AS 24- "Related Party Disclosure"(Continued):

F Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Transactions with related parties as stated above</b>					
	Term loans taken from	Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	- -	220.00 220.00	220.00 220.00	- -
	Term loans repaid to	Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	- -	220.00 220.00	330.00 220.00	- -
	Term loan given	Edelweiss Securities And Investments Private Limited Sekura India Management Limited EAAA Pie Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	- 83.00 505.07	- 30.00 250.14	110.00 -	- -
	Term loans repaid by	Sekura India Management Limited Edelweiss Securities And Investments Private Limited	73.00 84.79	30.00 -	- 110.00	- -
	Intercorporate deposit given to	Sekura India Management Limited	-	-	0.10	-
	Intercorporate deposit repaid by	Sekura India Management Limited	-	-	0.10	-
	Issuance of Compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	-	-	2,300.00	-
	Purchase of Non Convertible Debentures from	ECL Finance Limited	-	-	157.19	222.14
	Investment in Units of AIF	India Credit Investment Fund III	-	29.30	20.70	-
	Sale of Investment in Units of AIF	India Credit Investment Fund III	-	-8.87	-	-
	Purchase of Asset Management Rights	Edelweiss Asset Management Limited	213.21	-	-	-
	Purchase of sponsor units of AIF	Edelweiss Asset Management Limited	32.99	-	-	-
	Purchase of rights of additional returns	Edelweiss Securities And Investments Private Limited	49.20	-	-	-
	Purchase of Units of AIF from	ECap Equities Limited	-	-	246.37	-
	Purchase of Equity Shares (Unquoted) from	Edelweiss Securities And Investments Private Limited Edelweiss Financial Services Limited Sekura India Management Limited	- - 25.00	- - -	111.04 2,134.20 -	- -
	Security deposit placed with	Edelweiss Rural & Corporate Services Limited	-	-	17.72	-
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	12.58 -	25.84 0.30	33.66 0.66	7.35 -
	Interest expense on CCD	Edelweiss Securities And Investments Private Limited Edelweiss Financial Services Limited	0.02 -	0.34 -	0.11 -	39.82 11.71
	Interest expense on deposits	Sekura India Management Limited	-	-	-	0.00
	Corporate Social Responsibility	EdelGive Foundation	-	4.80	-	-
	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited Edelweiss Global Wealth Management Limited (As appearing under prepaid expenses) Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) (As appearing under prepaid expenses)	1.20 - - -	2.60 - - -	3.26 18.79 194.68 1,710.36	3.57 22.05 274.99 445.26
	Advisory fee expense	ECL Finance Limited Edelweiss Financial Services Limited	(13.94) -	57.49 5.00	40.97 -	61.10 -
	Insurance expenses	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited) Edelweiss Gallagher Insurance Brokers Limited Edelweiss Tokio Life Insurance Company Ltd	3.99 - -	0.02 - 1.62	10.02 - 5.37	5.25 0.06 2.83





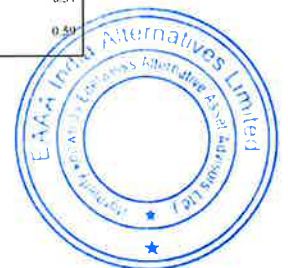
**EAAA India Alternatives Limited**  
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

46 Disclosure as required by Ind AS 24- "Related Party Disclosure"(Continued):

F Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Corporate Guarantee Fee	Edelweiss Financial Services Limited Edelweiss Securities And Investments Private Limited	- 0.08	0.00 0.16	0.04 -	0.06 -
	Remuneration paid to	Key Management personnel	34.62	53.41	46.68	54.95
	Debt Securities - placement fee	Nivama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	-	-	5.01	-
	Director Sitting Fees paid to	Sunil Phatarpekar Ranu Doshi William Preston Hutchings Kamala Kantharaj	0.27 0.34 0.03 -	0.40 0.40 - -	0.38 0.38 - 0.07	0.22 0.22 - -
	Cost reimbursements paid to	Edelweiss Financial Services Limited Edelweiss Rural & Corporate Services Limited Edelweiss Securities And Investments Private Limited ECL Finance Limited Nivama Asset Management Limited (formerly known as ESL Securities Limited) Nivama Wealth Management Limited (formerly known as Edelweiss Securities Limited) Nivama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited) Edelweiss Asset Reconstruction Company Limited EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	- 85.52 - 8.23 - - - - -	- 102.42 29.84 - - - 0.18 4.39	1.37 80.81 22.35 0.10 0.09 0.01 - -	0.96 50.39 19.35 0.33 - 0.01 0.07 - -
	Interest income on loan given	Edelweiss Securities And Investments Private Limited EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited) Sekura India Management Limited	- 16.44 0.47	- 5.58 -	8.10 - -	17.77 - -
	Interest income on intercorporate deposits given	Sekura India Management Limited EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	- -	0.14 -	0.00 -	0.12 0.08
	Fee income earned from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited) Edelweiss Rural & Corporate Services Limited India Credit Investment Fund III ECL Finance Limited Edelcap Securities Ltd Edelweiss Value Growth Fund Edelweiss Investment Advisors Limited Sekura India Management Limited India Credit Fund II Edelweiss Private Tech Equity Fund Edelweiss Securities And Investments Private Limited ECap Equities Limited (formerly known as Edel Land Limited) Edelweiss Financial Services Limited ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	229.70 0.40 - (6.72) - 0.72 4.04 - - 0.33 432.08 4.11 - 1.78	336.00 2.66 122.55 42.25 0.13 1.52 28.64 - 24.64 0.66 171.20 8.52 - -	380.22 10.94 0.96 74.23 1.53 1.76 13.90 33.30 38.96 0.69 24.47 37.33 - -	323.61 10.68 - 98.26 1.60 2.02 15.40 7.50 29.24 0.60 - 48.27 69.00 -
	Reimbursements received from	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited) ECL Finance Limited Edelweiss Investment Advisors Limited Edelweiss Asset Reconstruction Company Limited ECap Securities and Investments Limited (formerly known as ECap Equities Limited) Edelcap Securities Limited Edelweiss Rural & Corporate Services Limited Edel Finance Company Limited EARC Trust SC 387 Edelweiss Private Tech Equity Fund Edelweiss Securities And Investments Private Limited Nivama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited) Nivama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited) Edelweiss Financial Services Limited Edelweiss Value Growth Fund EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) Sekura India Management Limited Nivama Wealth Management Limited (formerly known as Edelweiss Securities Limited) Nivama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	4.66 - 0.08 1.22 1.68 - - - 8.24 - - - - - - - - 0.60 1.61 - - -	45.58 10.19 0.19 2.44 4.72 - - - - - 0.10 0.93 - - - - 1.43 3.22 - - -	30.89 1.59 0.02 2.11 10.35 - 2.98 - - - - - 0.19 - - - - - - - - -	18.90 1.66 0.07 0.63 0.64 0.02 0.86 0.02 - - - - 1.18 0.09 173.40 - - - - 0.37 0.50



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

Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

46 Disclosure as required by Ind AS 24- "Related Party Disclosure"(Continued):

F Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period	For the year	For the year	For the year
			ended September 30, 2024	ended March 31, 2024	ended March 31, 2023	ended March 31, 2022
	Transfer of gratuity liability on account of employee transfer to	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	-	0.38	-
		Edelweiss Asset Management Limited	-	0.25	-	-
		Edelweiss Rural & Corporate Services Limited	-	0.01	-	-
		Edelweiss Securities And Investments Private Limited	-	0.02	-	-
		ECL Finance Limited	-	0.50	-	-
	Transfer of gratuity liability on account of employee transfer from	Edelcap Securities Limited	-	-	1.01	-
		Edelweiss Asset Reconstruction Company Limited	-	0.22	3.10	-
		Edelweiss Rural & Corporate Services Limited	-	-	0.74	-
		ECL Finance Limited	-	-	0.78	-
		Edelweiss Securities And Investments Private Limited	-	1.25	-	-
		Sekura India Management Limited	-	1.04	-	-
	Purchase of Fixed asset	ECL Finance Limited	-	-	0.09	-
		Edelweiss Housing Finance Limited	-	-	0.01	-
		Edelweiss Financial Services Limited	-	-	-	0.03
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.01
	Sale of Fixed Asset	Edelweiss Asset Reconstruction Company Ltd	-	-	0.11	-
		Edelweiss Financial Services Limited	-	-	0.01	-
		Edelweiss Housing Finance Limited	-	-	0.00	-
		Edelweiss Rural & Corporate Services Limited	-	-	0.01	-
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	-	0.00	-
		Edelweiss Asset Management Limited	-	-	-	0.00
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	-	-	0.00	-
<b>B)</b>	<b>Balances with related parties as stated above</b>					
	Compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	-	2,300.00	3,400.00	1,100.00
	Short-term borrowings	Edelweiss Rural & Corporate Services Limited	220.00	220.00	220.00	330.00
	Term loans given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	670.41	250.14	-	-
		Edelweiss Securities And Investments Private Limited	-	-	-	109.98
		Sekura India Management Limited	10.00	-	-	-
	Trade payable to	ECL Finance Limited	7.89	6.65	4.12	2.85
		Edelweiss Securities And Investments Private Limited	0.34	10.27	7.61	3.15
		Edelweiss Rural & Corporate Services Limited	17.27	10.03	18.86	3.77
		Edelweiss Investment Advisors Limited	0.92	-	-	2.31
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	-	-	203.94
		Edelweiss Housing Finance Limited	-	-	0.00	-
		Edelweiss Financial Services Limited	-	-	0.07	-
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	-	-	-	0.00
	Interest accrued and due on borrowings from	Edelweiss Rural & Corporate Services Limited	1.86	1.91	3.14	3.64
		Edelweiss Financial Services Limited	0.00	-	0.60	-
	Interest accrued & not due on compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	-	-	0.10	0.00
	Interest accrued on loans given	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	10.82	2.72	-	-
		Edelweiss Securities And Investments Private Limited	-	-	-	1.15
	Other payables	Edelweiss Financial Services Limited	0.23	0.06	8.94	-
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	-	0.38	-
		Edelweiss Asset Reconstruction Company Limited	-	0.22	-	0.16
		Edelweiss Securities And Investments Private Limited	-	1.25	-	-
		Sekura India Management Limited	-	1.04	-	-



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

Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

46 Disclosure as required by Ind AS 24- "Related Party Disclosure"(Continued):

F Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended	For the year ended	For the year ended	For the year ended
			September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Other Receivables	Edelweiss Rural & Corporate Services Limited	0.01	0.01	0.83	0.14
		Edelcap Securities Limited	-	-	1.01	-
		Edelweiss Asset Reconstruction Company Limited	-	3.10	3.10	-
		ECL Finance Limited	-	0.50	0.78	0.41
		Edelweiss Value Growth Fund	-	-	-	0.45
		Edelweiss Financial Services Limited	-	-	-	16.04
		Edelweiss Securities And Investments Private Limited	-	0.02	-	-
		Edelweiss Asset Management Limited	-	0.25	-	0.01
		Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	-	-	-	0.00
	Security deposits with	Edelweiss Rural & Corporate Services Limited	37.41	17.72	17.72	-
	Contract liability	Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	-	-	92.77
	Trade receivables	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	304.25	259.01	300.64	137.64
		ECap Equities Limited (formerly known as Edel Land Limited)	2.47	0.78	2.80	3.75
		Edelcap Securities Ltd	-	-	0.14	0.15
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	0.74	-	-	-
		EARC Trust SC 387	8.89	-	-	-
		Sekura India Management Limited	0.29	0.29	6.78	8.10
		Edelweiss Securities And Investments Private Limited	369.52	181.28	5.00	-
		Edelweiss Rural & Corporate Services Limited	-	-	2.28	-
		Edelweiss Asset Reconstructions Company Ltd	0.89	0.12	0.16	0.12
		Edelweiss Value Growth Fund	0.46	-	0.51	2.77
		Edelweiss Private Tech Equity Fund	0.38	0.18	0.20	0.39
		ECL Finance Limited	-	-	6.12	-
		India Credit Investment Fund II	-	12.13	17.39	8.87
		India Credit Investment Fund III	-	-	1.13	-
		Edelweiss Investment Advisors Limited	-	2.85	1.02	-
		Nido Home Finance Limited	0.00	-	-	-
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	0.11	0.11	-	-
		Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	-	-	-	0.33
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	-	-	-	0.67
		Edelweiss Financial Services Limited	-	-	-	72.69
C)	Off Balance Sheet Items					
	Corporate Guarantee taken from	Edelweiss Securities And Investments Private Limited	1,247.50	1,000.00	1,000.00	-
		Edelweiss Financial Services Limited	-	-	-	1,250.00

G Compensation of Key Managerial Personnel of the Company

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Short-term employee benefits	34.62	53.41	46.68	54.95
Post-employment pension (defined contribution)	-	-	-	-
Termination benefits	-	-	-	-
Total	34.62	53.41	46.68	54.95

0.00 indicates amount less than ₹ 0.01 million



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

**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

**47 Segment Reporting**

The Company Operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.

**48 Retirement Benefit Plan**

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

Amount of ₹. 29.60 lakhs (2024: ₹. 42.55 lakhs, 2023: ₹. 36.78 lakhs & 2022: ₹. 29.67 lakhs) is recognised as expenses and included in "Employee benefit expense" – Note. 42 in statement of Profit and loss.

**B) Defined benefit plan (Gratuity):**

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

**Table 1: Reconciliation of Defined Benefit Obligation (DBO)**

	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Present Value of DBO at start of the period/year</b>	66.88	66.74	62.53	53.02
Service Cost	5.80	8.34	8.86	8.00
Interest Cost	2.74	4.61	4.00	2.69
Benefits Paid	(2.91)	(13.33)	(12.04)	(8.31)
<b>Re-measurements</b>				
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-	-	1.54
b. Actuarial Loss/ (Gain) from changes in financial assumptions	0.96	0.34	(4.25)	(2.17)
c. Actuarial Loss/ (Gain) from experience over the past year	1.07	1.93	2.40	6.99
Transfer In/ (Out)	11.28	(1.75)	5.24	0.77
<b>Present Value of DBO at end of the period/year</b>	<b>85.81</b>	<b>66.88</b>	<b>66.74</b>	<b>62.53</b>

**Table 2 : Expenses recognised in the Profit and Loss Account**

	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Service Cost</b>				
a. Current Service Cost	5.80	8.34	8.86	8.00
b. Net Interest on net defined benefit liability/ (asset)	0.84	1.27	1.32	0.58
<b>Employer Expenses</b>	<b>6.64</b>	<b>9.61</b>	<b>10.18</b>	<b>8.58</b>

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

	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of DBO	85.81	66.88	66.74	62.53
Fair Value of Plan Assets	58.48	54.22	47.12	45.60
Funded Status [Surplus/ (Deficit)]	(27.33)	(12.66)	(19.62)	(16.93)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	1.07	1.93	2.40	6.99

**Table 4: Actuarial Assumptions**

	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Salary Growth Rate	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
Discount Rate	6.60% p.a	7.00% p.a	7.10% p.a	5.90% p.a
Interest Rate on Net DBO/ (Asset)	7.00% p.a	7.10% p.a	5.90% p.a	5.00% p.a
Withdrawal Rate	16.00% p.a	16.00% p.a	16.00% p.a	16.00% p.a
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Weighted average duration of the obligation	4.5 years	3.5 years	3.5 years	4 years



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

**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

**Table 5: Movement in Other Comprehensive Income**

	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Balance at start of period/year - (Loss)/ Gain</b>	4.49	3.01	2.32	7.53
<b>Re-measurements on DBO</b>				
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	-	-	(1.54)
b. Actuarial (Loss)/ Gain from changes in financial assumptions	(0.96)	(0.34)	4.25	2.17
c. Actuarial (Loss)/ Gain from experience over the past period/year	(1.07)	(1.93)	(2.40)	(6.99)
<b>Re-measurements on Plan Assets</b>				
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	2.37	3.75	(1.16)	1.15
<b>Balance at end of period/year - (Loss)/ Gain</b>	4.83	4.49	3.01	2.32

**Table 6: Sensitivity Analysis**

<b>DBO increases/ (decreases) by</b>	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1% Increase in Salary Growth Rate	3.37	2.39	2.65	3.01
1% Decrease in Salary Growth Rate	(3.28)	(2.37)	(2.66)	(2.77)
1% Increase in Discount Rate	(3.26)	(2.34)	(2.63)	(2.77)
1% Decrease in Discount Rate	3.41	2.42	2.68	3.07
1% Increase in Withdrawal Rate	(0.07)	-	0.01	(0.16)
1% Decrease in Withdrawal Rate	0.08	-	(0.01)	0.17
Mortality (increase in expected lifetime by 1 year)	0.10	-	-	0.00
Mortality (increase in expected lifetime by 3 years)	0.40	-	(0.00)	0.01

**Table 7: Movement in Net (Liability)/ Asset**

	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Surplus/ (Deficit) at start of period/year	(12.68)	(19.63)	(16.93)	(10.68)
Net (Acquisition)/ Divestiture	-	-	-	-
Net Transfer (In)/ Out	(11.28)	1.75	(5.24)	(0.77)
Movement during the period/year				
Current Service Cost	(5.80)	(8.34)	(8.86)	(8.00)
Past Service Cost	-	-	-	-
Net Interest on net DBO	(0.84)	(1.27)	(1.32)	(0.58)
Changes in Foreign Exchange Rates	-	-	-	-
Re-measurements - Gains/ (Losses)	0.35	1.48	0.68	(5.21)
Contributions	2.91	13.33	12.04	8.31
<b>Surplus/ (Deficit) at end of period/year</b>	<b>(27.35)</b>	<b>(12.68)</b>	<b>(19.63)</b>	<b>(16.93)</b>

**Table 8: Reconciliation of Fair Value of Plan Assets**

	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Fair Value of Plan Assets at start of the period/year	54.22	47.12	45.60	42.34
Contributions by Employer	2.91	13.33	12.04	8.31
Benefits Paid	(2.91)	(13.33)	(12.04)	(8.31)
Interest Income on Plan Assets	1.89	3.35	2.68	2.11
Re-measurements				
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	2.37	3.75	(1.16)	1.15
<b>Fair Value of Plan Assets at end of the period/year</b>	<b>58.48</b>	<b>54.22</b>	<b>47.12</b>	<b>45.60</b>
Actual Return on Plan Assets	4.26	7.10	1.52	3.26
Expected Employer Contributions for the coming period/year	28.00	14.00	20.00	20.00





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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
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**49 Change in liabilities arising from financing activities**

Particulars	April 1, 2024	Cash flows	Changes in fair values	Exchange differences	Others*	September 30, 2024
Debt securities	2,264.21	(407.31)	-	-	95.82	1,952.72
Borrowings other than debt securities	2,184.07	(194.45)	-	-	106.55	2,096.17
Total liabilities from financing activities	4,448.28	(601.77)	-	-	202.38	4,048.89

Particulars	April 1, 2023	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2024
Debt securities	2,126.14	(84.80)	-	-	222.87	2,264.21
Borrowings other than debt securities	319.02	1,754.90	-	-	110.15	2,184.07
Total liabilities from financing activities	2,445.16	1,670.10	-	-	333.02	4,448.28

Particulars	April 1, 2022	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2023
Debt securities	-	2,062.35	-	-	63.79	2,126.14
Borrowings other than debt securities	848.64	(564.01)	-	-	34.39	319.02
Total liabilities from financing activities	848.64	1,498.34	-	-	98.18	2,445.16

Particulars	April 1, 2021	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2022
Borrowings other than debt securities	5.70	771.55	-	-	71.39	848.64
Deposits	-	(0.00)	-	-	0.00	-
Total liabilities from financing activities	5.70	771.55	-	-	71.39	848.64

\* Represents Interest expense for the year.

**50 Contingent liabilities and commitments**

**50.1 Contingent liabilities**

Litigation pending against the Company amounts to ₹. 7.82 million as at September 30, 2024 (2024: Nil, 2023: Nil & 2022: Nil)

**50.2 Capital commitments**

**A. Uncalled liabilities**

Uncalled liability (undrawn commitment in case of Units of AIF) as at September 30, 2024 is ₹. 3,057.39 millions (2024: ₹. 3,862.34 millions, 2023: ₹. 2,631.82 millions & 2022: ₹. 120.29 millions )

Trail commission payable towards selling and distribution for fund raised in various AIF strategies not accrued and not due as at September 30, 2024 is ₹. 1,878.55 millions (2024: ₹. 2,086.66 millions, 2023: ₹. 894.39 millions & 2022: ₹. 92.77 millions)

**B. Estimated amounts of contracts**

Estimated amounts of contracts remaining to be executed on capital account and not provided for - ₹. Nil (2024: ₹. Nil , 2023: ₹. Nil & 2022: ₹.0.16 millions)



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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
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**51 Operating lease commitments**

**i) Right of use asset**

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance at start of the period/year	140.40	177.62	1.84	3.13
Addition	177.29	3.40	196.67	-
Depreciation expense	30.74	40.62	20.89	1.29
Closing balance	286.96	140.40	177.62	1.84

**ii) Lease Liability**

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance at start of the period/year	157.82	184.53	1.99	3.22
Addition	177.29	2.80	196.67	-
Accretion of interest	13.68	19.52	10.91	0.28
Payment	(38.65)	49.03	25.04	1.51
Closing balance	387.44	157.82	184.53	1.99

**iii) Total amount recognised in profit and loss**

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation and ammortisation expense	30.74	40.62	20.89	1.29
Finance cost on lease liability	13.68	19.52	10.91	0.28
Expense relating to short term lease (included in other expenses)	0.81	1.30	2.93	2.39
Total	45.22	61.44	34.73	3.96

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

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Within one year	0.81	1.62	0.79	2.69

**v) Other disclosure**

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	% / Years/Amount	% / Years/Amount	% / Years/Amount	% / Years/Amount
Incremental borrowing rate of company (in %)	12.14	12.14	12.14	11.75
The leases have an average life of between (in years)	3.94	3	2	3
The total lease payment for the period/year (in amt)	39.46	50.33	27.97	3.90



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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
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**52 Capital management :**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is not subject to any regulatory capital requirements.

**53 Fair Values of Financial Instruments:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

**53.1 Assets and liabilities by fair value hierarchy**

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

Particulars	September 30, 2024			
	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Cash and cash equivalents	965.36	-	-	-
Bank balances other than cash and cash equivalents	129.56	-	-	-
Trade receivables	1,285.98	-	-	-
Investments				
Investments in Subsidiaries	2,270.24	-	-	-
Loans	691.58	-	-	-
Other financial assets	88.05	-	-	-
<b>At FVTPL</b>				
Investments				
Investments in Units of AIF	-	-	-	2,777.74
Investments in Debt Securities	-	-	1,955.99	-
Variable additional return partner	-	-	-	571.11
Investments in Listed Equity shares	-	13.15	-	-
<b>Total financial assets</b>	<b>5,430.76</b>	<b>13.15</b>	<b>1,955.99</b>	<b>3,348.85</b>
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings	2,096.17	-	-	-
Debt Securities	1,952.72	-	-	-
Trade payables	1,719.14	-	-	-
Lease Liability	310.15	-	-	-
Other financial liabilities	718.21	-	-	-
<b>Total financial liabilities</b>	<b>6,796.39</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	March 31, 2024			
	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Cash and cash equivalents	1,753.61	-	-	-
Bank balances other than cash and cash equivalents	97.28	-	-	-
Trade receivables	851.39	-	-	-
Investments				
Investments in Subsidiaries	2,245.24	-	-	-
Loans	252.90	-	-	-
Other financial assets	69.93	-	-	-
<b>At FVTPL</b>				
Investments				
Investments in Units of AIF	-	-	-	2,453.49
Investments in Debt Securities	-	-	2,705.09	-
Investments in Pass through certificates	-	-	11.82	-
Investments in Listed Equity shares	-	14.14	-	-
<b>Total financial assets</b>	<b>5,270.35</b>	<b>14.14</b>	<b>2,716.91</b>	<b>2,453.49</b>
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings	2,184.07	-	-	-
Debt Securities	2,264.21	-	-	-
Trade payables	1,804.48	-	-	-
Lease Liability	157.82	-	-	-
Other financial liabilities	548.74	-	-	-
<b>Total financial liabilities</b>	<b>6,959.32</b>	<b>-</b>	<b>-</b>	<b>-</b>



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Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
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Particulars	March 31, 2023			
	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Cash and cash equivalents	1,453.54	-	-	-
Bank balances other than cash and cash equivalents	41.01	-	-	-
Trade receivables	688.31	-	-	-
<b>Investments</b>				
Investments in Subsidiaries	2,245.24	-	-	-
Loans	0.31	-	-	-
Other financial assets	83.29	-	-	-
<b>At FVTPL</b>				
<b>Investments</b>				
Investments in Units of AIF	-	-	-	1,392.64
Investments in Debt Securities	-	-	1,881.70	-
Investments in Pass through certificates	-	-	27.67	-
Investments in Listed Equity shares	-	28.23	-	-
<b>Total financial assets</b>	<b>4,511.70</b>	<b>28.23</b>	<b>1,909.37</b>	<b>1,392.64</b>
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings	319.02	-	-	-
Debt Securities	2,126.14	-	-	-
Trade payables	1,761.86	-	-	-
Lease Liability	184.53	-	-	-
Other financial liabilities	467.58	-	-	-
<b>Total financial liabilities</b>	<b>4,859.13</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	March 31, 2022			
	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Cash and cash equivalents	46.60	-	-	-
Bank balances other than cash and cash equivalents	11.06	-	-	-
Trade receivables	590.21	-	-	-
<b>Investments</b>				
Investments in Subsidiaries	-	-	-	-
Loans	111.13	-	-	-
Other financial assets	47.10	-	-	-
<b>At FVTPL</b>				
<b>Investments</b>				
Investments in Units of AIF	-	-	-	152.69
Investments in Units of Mutual Fund	-	416.02	-	-
Investments in Debt Securities	-	-	992.77	-
Investments in Pass through certificates	-	-	61.70	-
Investments in Listed Equity shares	-	49.95	-	-
<b>Total financial assets</b>	<b>806.10</b>	<b>465.97</b>	<b>1,054.47</b>	<b>152.69</b>
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings	848.64	-	-	-
Trade payables	236.71	-	-	-
Lease Liability	1.99	-	-	-
Other financial liabilities	354.39	-	-	-
<b>Total financial liabilities</b>	<b>1,441.73</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fair valuation Technique</b>				

The equity instrument is traded on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1.

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

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

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



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53.2 Movement in level 3 financial instrument measured at fair value

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

Financial period ended September 30, 2024

	Variable additional return	Units of AIF	Total
<b>Investments - at April 1, 2024</b>	-	2,453.49	2,453.49
Purchase	-	436.96	436.96
Sale during the period	-	-	-
Redemption during the period	-	(205.37)	(205.37)
Profit/(loss) during the year recognised in profit or loss	571.11	92.66	663.77
<b>Investments - at September 30, 2024</b>	571.11	2,777.74	3,348.85
Unrealised gain/(loss) related to balances held at the end of the period	571.11	92.66	663.77

Financial year ended March 31, 2024

	Variable additional return	Units of AIF	Total
<b>Investments - at April 1, 2023</b>	-	1,392.64	1,392.64
Purchase	-	1,380.01	1,380.01
Sale during the year	-	-	-
Redemption during the year	-	(489.40)	(489.40)
Profit/(loss) during the year recognised in profit or loss	-	170.24	170.24
<b>Investments - at March 31, 2024</b>	-	2,453.49	2,453.49
Unrealised gain/(loss) related to balances held at the end of the year	-	170.24	170.24

Financial year ended March 31, 2023

	Variable additional return	Units of AIF	Total
<b>Investments - at April 1, 2022</b>	-	152.69	152.69
Purchase	-	1,410.96	1,410.96
Sale during the year	-	-	-
Redemption during the year	-	(241.79)	(241.79)
Profit/(loss) during the year recognised in profit or loss	-	70.78	70.78
<b>Investments - at March 31, 2023</b>	-	1,392.64	1,392.64
Unrealised gain/(loss) related to balances held at the end of the year	-	70.78	70.78

Financial year ended March 31, 2022

	Variable additional return	Units of AIF	Total
<b>Investments - at April 1, 2021</b>	-	7.69	7.69
Purchase	-	129.17	129.17
Sale during the year	-	-	-
Redemption during the year	-	(0.23)	(0.23)
Profit/(loss) during the year recognised in profit or loss	-	16.06	16.06
<b>Investments - at March 31, 2022</b>	-	152.69	152.69
Unrealised gain/(loss) related to balances held at the end of the year	-	16.06	16.06

53.3 Financial instruments not measured at fair value

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





53.4 Fair values of financial instruments (continued)

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

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

Type of financial instruments	Fair value of asset as on September 30, 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in units of AIF	2,777.74	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 14.57 - Rs. 99,421.60	5%	138.89	5%	(138.89)
Variable additional return	571.11	Net assets approach	Fair value of underlying investments	NA	5%	55.97	5%	(55.97)
<b>Total</b>	<b>3,348.85</b>					<b>194.86</b>		<b>(194.86)</b>

Type of financial instruments	Fair value of asset as on March 31, 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in units of AIF	2,453.49	Net assets approach	Fair value of underlying investments	NAV per unit ₹. 8,366 - ₹.1,00,305	5%	122.67	5%	(122.67)
Variable additional return	-	Net assets approach	Fair value of underlying investments	NA	-	-	-	-
<b>Total</b>	<b>2,453.49</b>					<b>122.67</b>		<b>(122.67)</b>

Type of financial instruments	Fair value of asset as on March 31, 2023	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in units of AIF	1,392.64	Net assets approach	Fair value of underlying investments	NAV per unit ₹. 508.52 - ₹.1,07,284	5%	69.63	5%	(69.63)
Variable additional return	-	Net assets approach	Fair value of underlying investments	NA	-	-	-	-
<b>Total</b>	<b>1,392.64</b>					<b>69.63</b>		<b>(69.63)</b>

Type of financial instruments	Fair value of asset as on March 31, 2022	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in units of AIF	152.69	Net assets approach	Fair value of underlying investments	NAV per unit ₹. 685.69 - ₹.10,773	5%	7.63	5%	(7.63)
Variable additional return	-	Net assets approach	Fair value of underlying investments	NA	-	-	-	-
<b>Total</b>	<b>152.69</b>					<b>7.63</b>		<b>(7.63)</b>



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**54 Risk Management**

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Company also holds investments in units of Alternative investment funds (AIFs), Non convertible debentures (NCDs,) and equity instruments.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. Risk management is an integral part of planning and execution of Companies business strategies.

**A Industry analysis - Risk concentration**

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

Particulars	As at September 30, 2024				
	Financial services	Infrastructure	Real Estate	Others	Total
<b>Financial assets</b>					
Cash and cash equivalent	965.36	-	-	-	965.36
Bank balances other than cash and cash equivalents	129.56	-	-	-	129.56
Investments	3,553.50	3,081.82	408.20	544.71	7,588.23
Other financial assets	48.37	-	-	39.68	88.05
Trade receivables	1,285.98	-	-	-	1,285.98
Loans	691.58	-	-	-	691.58
<b>Total</b>	<b>6,674.35</b>	<b>3,081.82</b>	<b>408.20</b>	<b>584.39</b>	<b>10,748.76</b>

Particulars	As at March 31, 2024				
	Financial services	Infrastructure	Real Estate	Others	Total
<b>Financial assets</b>					
Cash and cash equivalent	1,753.61	-	-	-	1,753.61
Bank balances other than cash and cash equivalents	97.28	-	-	-	97.28
Investments	3,424.88	2,971.16	518.09	515.66	7,429.79
Other financial assets	49.94	-	-	19.99	69.93
Trade receivables	851.39	-	-	-	851.39
Loans	252.90	-	-	-	252.90
<b>Total</b>	<b>6,430.00</b>	<b>2,971.16</b>	<b>518.09</b>	<b>535.65</b>	<b>10,454.90</b>

Particulars	As at March 31, 2023				
	Financial services	Infrastructure	Real Estate	Others	Total
<b>Financial assets</b>					
Cash and cash equivalent	1,453.54	-	-	-	1,453.54
Bank balances other than cash and cash equivalents	41.01	-	-	-	41.01
Investments	3,521.68	1,394.45	468.29	191.06	5,575.48
Other financial assets	53.31	-	-	29.98	83.29
Trade receivables	688.31	-	-	-	688.31
Loans	-	-	-	0.31	0.31
<b>Total</b>	<b>5,757.85</b>	<b>1,394.45</b>	<b>468.29</b>	<b>221.35</b>	<b>7,841.94</b>

Particulars	As at March 31, 2022				
	Financial services	Infrastructure	Real Estate	Others	Total
<b>Financial assets</b>					
Cash and cash equivalent	46.60	-	-	-	46.60
Bank balances other than cash and cash equivalents	11.06	-	-	-	11.06
Investments	630.42	748.18	217.91	76.62	1,673.13
Other financial assets	44.96	-	-	2.14	47.10
Trade receivables	590.21	-	-	-	590.21
Loans	111.13	-	-	-	111.13
<b>Total</b>	<b>1,434.38</b>	<b>748.18</b>	<b>217.91</b>	<b>78.76</b>	<b>2,479.23</b>



Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

54 Risk Management (Continued)

**B Liquidity risk and funding management**

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

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

As at September 30, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	110.95	260.13	199.65	1,148.41	-	-	-	1,719.15
Borrowings (other than debt securities)	-	-	-	75.00	-	75.00	1,571.17	375.00	-	-	2,096.17
Debt Securities	-	-	-	297.84	8.94	145.20	549.60	951.14	-	(0.00)	1,952.72
Other financial liabilities	-	-	5.54	7.57	5.65	108.95	377.93	457.32	65.42	-	1,028.36
<b>Total</b>	-	-	5.54	491.36	274.71	528.80	3,647.11	1,783.47	65.42	(0.00)	6,796.40
As at March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	181.14	319.81	98.16	464.04	741.31	-	-	-	1,804.46
Borrowings (other than debt securities)	-	-	-	-	-	75.00	1,584.08	525.00	-	-	2,184.08
Debt Securities	-	-	-	354.41	243.88	-	423.87	1,242.04	-	-	2,264.20
Other financial liabilities	-	-	2.78	2.75	437.17	119.71	19.23	93.72	27.96	3.24	706.56
<b>Total</b>	-	-	183.92	676.97	779.21	658.75	2,768.49	1,860.76	27.96	3.24	6,959.30
As at March 31, 2023	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	-	81.81	-	1,680.07	-	-	-	1,761.88
Borrowings (other than debt securities)	-	-	3.81	-	-	-	315.22	-	-	-	319.03
Debt Securities	-	-	-	-	9.20	-	-	1,776.94	340.00	-	2,126.14
Other financial liabilities	-	-	32.34	312.33	12.03	124.96	15.47	77.09	77.88	-	652.10
<b>Total</b>	-	-	36.15	312.33	103.04	124.96	2,010.76	1,854.03	417.88	-	4,859.15
As at March 31, 2022	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	-	32.80	-	203.91	-	-	-	236.71
Borrowings (other than debt securities)	-	-	3.64	-	-	-	330.00	515.00	-	-	848.64
Other financial liabilities	-	-	-	354.32	0.11	0.50	1.45	-	-	-	356.38
<b>Total</b>	-	-	3.64	354.32	32.91	0.50	535.36	515.00	-	-	1,441.73



54 Risk Management (Continued)

B Liquidity risk and funding management (Continued)

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

As at September 30, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	965.37	-	-	-	-	-	-	121.92	-	-	965.37
Bank balances other than cash and cash equivalents	7.64	-	981.40	-	72.37	0.39	231.82	-	-	-	129.56
Trade receivables	-	-	-	-	-	10.00	670.76	-	-	-	1,285.98
Loans	-	24.78	28.32	10.83	132.70	340.59	1,932.76	643.45	3,044.47	-	691.58
Investments	-	-	-	156.00	-	-	-	-	-	-	7,388.23
Other financial assets	48.37	-	0.66	-	-	-	-	1.40	37.63	-	88.05
<b>Total</b>	<b>1,021.37</b>	<b>24.78</b>	<b>1,010.37</b>	<b>166.83</b>	<b>205.07</b>	<b>350.96</b>	<b>2,835.34</b>	<b>1,408.48</b>	<b>681.08</b>	<b>3,044.47</b>	<b>10,748.76</b>
As at March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	1,753.61	-	-	-	-	-	-	-	-	-	1,753.61
Bank balances other than cash and cash equivalents	47.12	-	616.84	30.80	28.76	93.96	81.05	50.16	-	-	97.28
Trade receivables	-	-	-	-	-	0.04	-	250.14	-	-	851.41
Loans	-	25.37	176.52	160.68	124.19	293.18	2,402.66	77.23	6.04	4,163.91	252.90
Investments	-	-	-	49.93	-	-	1.77	-	-	-	7,429.78
Other financial assets	-	-	-	-	-	-	-	-	18.23	-	69.93
<b>Total</b>	<b>1,800.73</b>	<b>25.37</b>	<b>796.08</b>	<b>241.41</b>	<b>152.95</b>	<b>387.18</b>	<b>2,485.48</b>	<b>377.53</b>	<b>6.04</b>	<b>4,182.14</b>	<b>10,454.91</b>
As at March 31, 2023	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	453.41	1,000.13	-	-	-	-	-	-	-	-	1,453.54
Bank balances other than cash and cash equivalents	-	13.59	-	-	-	-	-	27.42	-	-	41.01
Trade receivables	-	-	-	387.67	-	300.64	-	-	-	-	688.31
Loans	-	-	-	-	-	-	0.31	-	-	-	0.31
Investments	-	-	2.93	36.50	20.02	44.30	222.61	1,396.56	339.91	3,512.64	5,575.47
Other financial assets	-	-	-	63.81	-	1.55	-	0.21	17.72	-	83.29
<b>Total</b>	<b>453.41</b>	<b>1,013.72</b>	<b>2.93</b>	<b>487.98</b>	<b>20.02</b>	<b>346.49</b>	<b>222.92</b>	<b>1,424.19</b>	<b>357.63</b>	<b>3,512.64</b>	<b>7,841.93</b>
As at March 31, 2022	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	46.60	-	-	-	-	-	-	-	-	-	46.60
Bank balances other than cash and cash equivalents	-	-	-	590.21	-	-	11.06	-	-	-	11.06
Trade receivables	-	-	-	-	-	-	-	-	-	-	590.21
Loans	-	-	1.15	-	-	-	109.98	-	-	-	111.13
Investments	416.02	-	13.08	-	-	17.47	127.58	494.77	572.80	31.42	1,673.14
Other financial assets	-	-	-	-	44.96	-	0.92	1.22	-	-	47.10
<b>Total</b>	<b>462.62</b>	<b>-</b>	<b>14.23</b>	<b>590.21</b>	<b>44.96</b>	<b>17.47</b>	<b>249.54</b>	<b>495.99</b>	<b>572.80</b>	<b>31.42</b>	<b>2,479.24</b>



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Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

54 Risk Management (Continued)

B Liquidity risk and funding management (Continued)

(iii) Financial assets available to support future lending

Particulars	September 30, 2024				
	Available as collateral	others <sup>1</sup>	others <sup>2</sup>	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	965.36	-	-	965.36
Bank balances other than cash and cash equivalents	69.93	-	21.40	38.23	129.56
Trade receivables	-	-	1,285.98	-	1,285.98
Other financial assets	-	88.05	-	-	88.05
Loan	-	691.58	-	-	691.58
Investments	4,348.08	-	1,291.41	1,948.74	7,588.23
<b>Total assets</b>	<b>4,418.01</b>	<b>1,744.99</b>	<b>2,598.79</b>	<b>1,986.96</b>	<b>10,748.76</b>

Particulars	March 31, 2024				
	Available as collateral	others <sup>1</sup>	others <sup>2</sup>	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	1,753.61	-	-	1,753.61
Bank balances other than cash and cash equivalents	-	-	47.12	50.16	97.28
Trade receivables	-	-	851.39	-	851.39
Other financial assets	-	69.93	-	-	69.93
Loan	-	252.90	-	-	252.90
Investments	618.41	2,245.24	960.00	3,606.14	7,429.79
<b>Total assets</b>	<b>618.41</b>	<b>4,321.68</b>	<b>1,858.51</b>	<b>3,656.30</b>	<b>10,454.90</b>

Particulars	March 31, 2023				
	Available as collateral	others <sup>1</sup>	others <sup>2</sup>	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	1,453.54	-	-	1,453.54
Bank balances other than cash and cash equivalents	-	-	41.01	-	41.01
Trade receivables	-	-	688.31	-	688.31
Other financial assets	-	83.29	-	-	83.29
Loan	-	0.31	-	-	0.31
Investments	990.23	2,245.24	-	2,340.00	5,575.47
<b>Total assets</b>	<b>990.23</b>	<b>3,782.38</b>	<b>729.32</b>	<b>2,340.00</b>	<b>7,841.93</b>

Particulars	March 31, 2022				
	Available as collateral	others <sup>1</sup>	others <sup>2</sup>	Pledged as collateral	Total carrying amount
Cash and cash equivalent	-	46.60	-	-	46.60
Bank balances other than cash and cash equivalents	-	-	11.06	-	11.06
Trade receivables	253.14	-	337.07	-	590.21
Other financial assets	-	47.10	-	-	47.10
Loan	-	111.13	-	-	111.13
Investments	603.57	-	-	1,069.56	1,673.13
<b>Total assets</b>	<b>856.71</b>	<b>204.83</b>	<b>348.13</b>	<b>1,069.56</b>	<b>2,479.23</b>

1. Represents assets which the company may not consider readily available to secure funding in the normal course of business.
2. Represent assets which are used as a security towards facility from financial institution.





54 Risk Management (Continued)  
C Market Risk (Continued)

(i) Interest rate risk

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

September 30, 2024						
Currency of borrowing / advances	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(5.22)	-	25	5.22	-

March 31, 2024						
Currency of borrowing / advances	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(5.45)	-	25	5.45	-

March 31, 2023						
Currency of borrowing / advances	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(0.55)	-	25	0.55	-

March 31, 2022						
Currency of borrowing / advances	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(0.55)	-	25	0.55	-

(ii) Currency risk

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

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

September 30, 2024						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	52.60	-	5	(52.60)	-

March 31, 2024						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	25.81	-	5	(25.81)	-

March 31, 2023						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	15.03	-	5	(15.03)	-

March 31, 2022						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	6.88	-	5	(6.88)	-

(iii) Equity Price Risk

Equity Price Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

September 30, 2024						
Impact on Equity shares	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	0.66	-	5	(0.66)	-

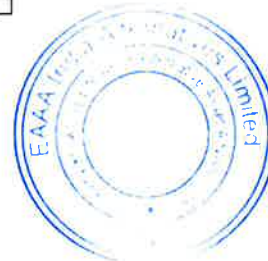
March 31, 2024						
Impact on Equity shares	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	0.71	-	5	(0.71)	-

March 31, 2023						
Impact on Equity shares	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	1.41	-	5	(1.41)	-

March 31, 2022						
Impact on Equity shares	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	2.50	-	5	(2.50)	-



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Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

54 Risk Management (Continued)  
C Market Risk (Continued)

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

September 30, 2024						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of AIFs	5	138.89	-	5	(138.89)	-
NCDs	5	97.80	-	5	(97.80)	-
Variable additional return	5	28.56	-	5	(28.56)	-

March 31, 2024						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of AIFs	5	122.67	-	5	(122.67)	-
NCDs	5	135.25	-	5	(135.25)	-
Pass through certificates	5	0.59	-	5	(0.59)	-

March 31, 2023						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of AIFs	5	69.63	-	5	(69.63)	-
NCDs	5	94.08	-	5	(94.08)	-
Pass through certificates	5	1.38	-	5	(1.38)	-

March 31, 2022						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of AIFs	5	7.63	-	5	(7.63)	-
Units of Mutual Funds	5	20.80	-	5	(20.80)	-
NCDs	5	49.64	-	5	(49.64)	-
Pass through certificates	5	3.09	-	5	(3.09)	-



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Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

54 Risk Management (Continued)  
D Market Risk

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

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Carrying amount	Traded risk	Carrying amount	Traded risk	Carrying amount	Traded risk	Carrying amount	Traded risk
<b>Assets</b>								
Cash and cash equivalent	965.36	-	1,753.61	-	1,453.54	-	46.60	46.60
Bank balances other than cash and cash equivalents	129.56	-	97.29	-	41.01	-	11.06	11.06
Loans	691.58	-	252.90	-	0.31	-	111.13	111.13
Trade receivables	1,285.98	-	851.39	-	688.31	-	590.21	590.21
Investments	7,588.23	13.15	7,429.79	14.14	5,575.48	28.23	1,673.12	1,207.15
Other Financial Assets	88.05	-	69.93	-	83.30	-	47.10	47.10
<b>Total</b>	<b>10,748.76</b>	<b>13.15</b>	<b>10,454.91</b>	<b>14.14</b>	<b>7,841.95</b>	<b>28.23</b>	<b>2,479.22</b>	<b>465.97</b>
								<b>2,013.25</b>
<b>Liabilities</b>								
Borrowings (other than Debt Securities)	2,096.17	-	2,184.07	-	319.02	-	848.64	848.64
Debt Securities	1,952.72	-	2,264.21	-	2,126.14	-	-	-
Trade payables	1,718.26	-	1,804.48	-	1,761.86	-	236.71	236.71
Other financial liabilities	718.21	-	548.75	-	467.58	-	356.38	356.38
<b>Total</b>	<b>6,485.36</b>	<b>-</b>	<b>6,801.51</b>	<b>-</b>	<b>4,674.60</b>	<b>-</b>	<b>1,441.73</b>	<b>1,441.73</b>



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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

**55 Unconsolidated structured entities**

The Company is a SEBI registered Investment manager for co-investment portfolio management services and various Alternative investment Funds (AIFs) (together referred to as "entities"). The Investment management rights relate to administrative tasks only and relevant activities are directed by contractual arrangements. These entities do not meet the consolidation criteria as given in note 5.1.b of the material accounting policies.

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

Particulars	Alternative Investment Funds			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Investments	2,777.74	2,453.49	1,392.64	152.69
Trade Receivables	612.21	402.69	356.76	509.32
Other financial assets	35.82	45.99	47.22	28.35
<b>Total Assets</b>	<b>3,425.77</b>	<b>2,902.17</b>	<b>1,796.62</b>	<b>690.36</b>
Off-balance sheet exposure	3,057.39	3,869.10	2,631.82	120.29
Size of the structured entities	5,08,543.03	4,77,240.57	4,16,380.93	2,70,128.75
Income from the structured entities	1,572.69	2,617.87	1,685.08	1,486.65

**56 Corporate social responsibility (CSR):**

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

Particulars	Period ended	Year ended	Year ended	Year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent by the Company during the year	12.26	4.78	-	-
(b) Amount spent during the year on:				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	-	4.80	-	-
(c) Shortfall at the end of the year	-	-	-	-
(d) Total of previous years shortfall	-	-	-	-
(e) Reason for shortfall	NA	NA	NA	NA
(f) Details of related party transactions	-	4.80	-	-

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



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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

**57 Earnings and expenditure in foreign currency**

The Company has undertaken the following transactions in foreign currency:

(a) Expenditure incurred in foreign currency (on accrual basis)

Particulars	For the period/year			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Advertisement and business promotion	-	4.28	1.32	4.92
Travelling & Conveyance	0.02	0.31	0.06	-
Membership & Subscription	0.54	1.40	1.47	-
Database Chgs	0.34	2.01	2.35	-
Others	0.17	0.02	-	-
	<b>1.07</b>	<b>8.02</b>	<b>5.20</b>	<b>4.92</b>

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

Particulars	For the period/year			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Advisory and other fees	350.21	336.00	253.40	323.61
Interest Income	16.44	5.58	-	-
	<b>350.21</b>	<b>336.00</b>	<b>253.40</b>	<b>323.61</b>

**58** The Company has been sanctioned working capital limits of ₹. Nil millions (2024: ₹. 1,050 millions, 2023: ₹. 200 millions & 2022: ₹. Nil) in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.





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**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

**59 Other statutory information.**

**(i) Key Ratios**

Particulars	September 30, 2024	March 31, 2024	Variance
Net profit ratio	33.16%	27.17%	22.05%
Current Ratio	1.18	1.24	(4.82%)
Debt Equity Ratio	0.58	0.77	(24.17%)
Debt Service Coverage Ratio	2.62	2.17	20.77%
Interest Service Coverage Ratio	8.35	5.42	54.00%
Total debt to Total assets	0.26	0.31	(16.07%)
Return on Equity (ROE)	36.06%	21.36%	68.80%
Return on Equity (ROE) excluding Intangible assets	36.67%	21.39%	71.41%

Particulars	March 31, 2024	March 31, 2023	Variance
Net profit ratio	27.17%	28.31%	(4.03%)
Current Ratio	1.24	0.96	29.02%
Debt Equity Ratio	0.77	0.53	46.06%
Debt Service Coverage Ratio	2.17	6.76	(67.93%)
Interest Service Coverage Ratio	5.42	6.76	(19.77%)
Total debt to Total assets	0.31	0.23	38.52%
Return on Equity (ROE)	21.36%	25.31%	(15.59%)
Return on Equity (ROE) excluding Intangible assets	21.39%	25.39%	(15.72%)

Particulars	March 31, 2023	March 31, 2022	Variance
Net profit ratio	28.31%	22.66%	24.94%
Current Ratio	0.96	1.48	(34.88%)
Debt Equity Ratio	0.53	0.55	(4.12%)
Debt Service Coverage Ratio	6.76	1.25	440.61%
Interest Service Coverage Ratio	6.76	6.04	11.96%
Total debt to Total assets	0.23	0.16	41.12%
Return on Equity (ROE)	25.31%	16.11%	57.07%
Return on Equity (ROE) excluding Intangible assets	25.39%	38.28%	(33.68%)

**Notes:**

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



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

**Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)**  
(Currency: Indian rupees in millions)

**59 Other statutory information (Continued).**

**(ii) Title deeds of Immovable Properties not held in name of the Company**

The Company do not have any immovable properties where title deeds are not held in the name of the company.

**(iii) Loans and Advances**

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

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

**(iv) Details of Benami Property held**

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

**(v) Security of current assets against borrowings**

The Company has borrowed from Market Linked Debentures & Non Convertible Debentures on the basis of security of current assets and the quarterly returns filed by the Company with the lenders are in agreement with the books of accounts of the company.

**(vi) Wilful Defaulter**

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

**(vii) Relationship with Struck off Companies**

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

**(viii) Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**

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

**(ix) Utilisation of Borrowed funds and share premium:**

(A) During the period/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 period/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

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

**(xi) Subsequent Event**

The Company has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were no reportable subsequent events to be disclosed

(xii) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

**(xiii) Compliance with number of layers of companies**

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

**(xiv) Undisclosed Income**

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



**EAAA India Alternatives Limited**  
(formerly known as Edelweiss Alternative Asset Advisors Limited)  
CIN:- U67190MH2008PLC182205  
Annexure VII - Notes to the Restated Standalone Financial Statements (Continued)  
(Currency: Indian rupees in millions)

59 Other statutory information w.r.t. period ended September 30 2024, March 31 2024, March 31 2023 and March 31 2022. (Continued).

(xv) **Details of Crypto Currency or Virtual Currency**

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

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



**Jaspreet Singh Bedi**  
Partner  
Membership No: 601788



Place: Mumbai  
Date: November 18, 2024


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



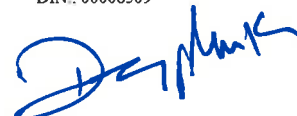
**Sunil Phatarphekar**  
Non-executive Director  
DIN: 00005164



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



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



**Deepak Mukhija**  
Company Secretary  
FCS: A17454

