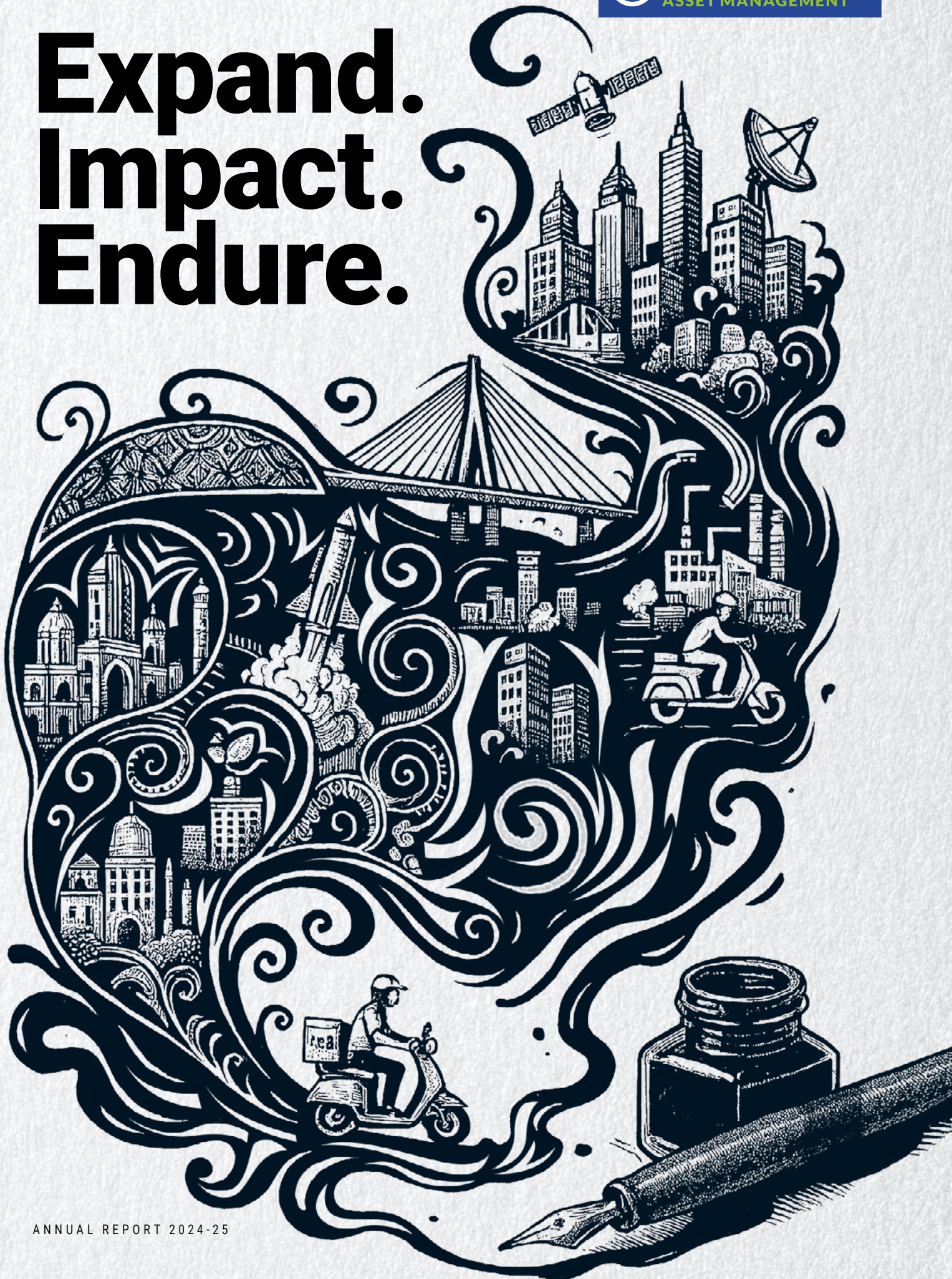


Expand. Impact. Endure.



Expand. Impact. Endure.

In a world driven by constant motion, it's easy to mistake activity for achievement. But at Edelweiss MF, we believe true progress doesn't begin with noise—it begins with intent. And it grows through focus, purpose, and scale.

With this year's theme—Expand. Impact. Endure.—we reaffirm our belief that meaningful change doesn't stop at action. It must be amplified. Because when thoughtfully scaled, even the smallest decision can spark transformation—creating not just results, but resilience; not just growth, but value.

Expand is not about doing more—it's about growing with direction. Deepening our presence, widening our reach, and elevating the outcomes of every strategy we set in motion. It's how we move from isolated wins to systemic progress.

Impact is about creating tangible, lasting effects—for investors, markets, and the economy. It's the difference between participation and contribution.

Endure reflects our long-term philosophy. Sustainable value doesn't just weather change—it evolves with it. That's why we build for resilience, embedding trust and discipline into every decision.

As India scales new heights—industries transforming, innovation accelerating—we are here to translate that momentum into long-term value. Across digital platforms, financial strategies, and operational models, you'll see how our approach reflects this belief: that purposeful growth expands reach, focused impact shapes the future, and lasting value always endures.



ON THE COVER

The cover illustration of this Annual Report captures that story in motion. Inked in a single, flowing stroke, it reflects how every idea, action, and ambition we pursue is interconnected—rooted in a sense of purpose and built to endure.

The graphic begins with a fountain pen—symbolic of how our journey is self-authored, deliberate, and continuously evolving. From its nib emerges a wave of transformation that sweeps across the page—forming cityscapes, infrastructure, and everyday movement. This is **growth in all its forms**: organic, inclusive, and expansive.

You'll find towering skyscrapers and satellite dishes—signifying innovation, scale, and our forward-looking mindset. The bridge and roads reflect connectivity and access. Scattered through the artwork are neighbourhoods, financial symbols, and people—each one illustrating the reach and relevance of what we do.

FY25 was not just about performance; it was about strengthening the foundation for what comes next. This cover reminds us that behind every number lies a larger story—of building something that lasts.

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OUR VISION STATEMENT

‘Creating investment solutions that deliver enduring value for you.’



OUR VALUES



CUSTOMER FIRST

*It starts **with you.***

We're built around your goals. Your trust leads, we follow with intent, clarity and care.



ONE TEAM

*Strength in **sync.***

Our people move as one. Aligned in action, multiplied in impact, united to endure.



PUSH BOUNDARIES

*From intent **to innovation.***

We don't just solve, we reimagine. Every step forward is drawn with purpose and scaled with courage.



BE GENUINE

*Say what matters. **Mean what you say.***

We believe transparency builds trust. And trust builds everything else.



RESPECT RISK

*Measured moves, **lasting outcomes.***

Risk is not something we avoid — it's something we navigate, with discipline and respect.



THINK DIGITAL

*Designed to simplify. **Built to last.***

We use technology to create seamless experiences — because true innovation should endure. should endure.



OUR JOURNEY

Foundation phase: 2008 to 2017



2008

Edelweiss Mutual Fund's business commenced

2014

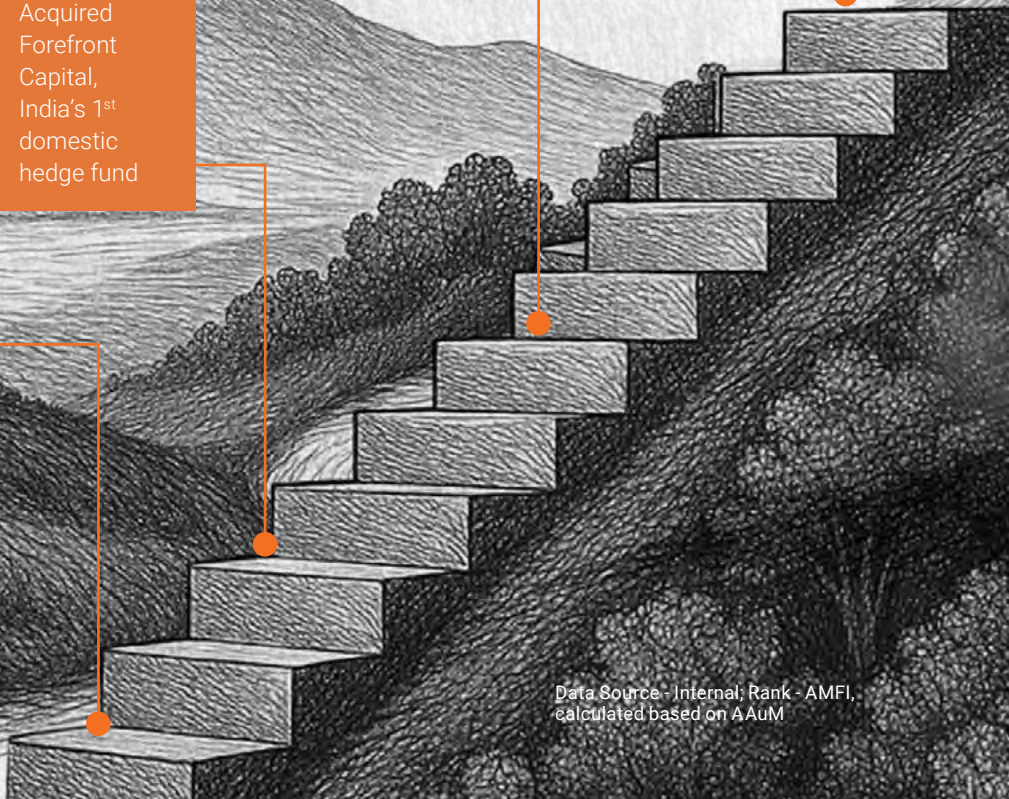
Acquired Forefront Capital, India's 1st domestic hedge fund

2015

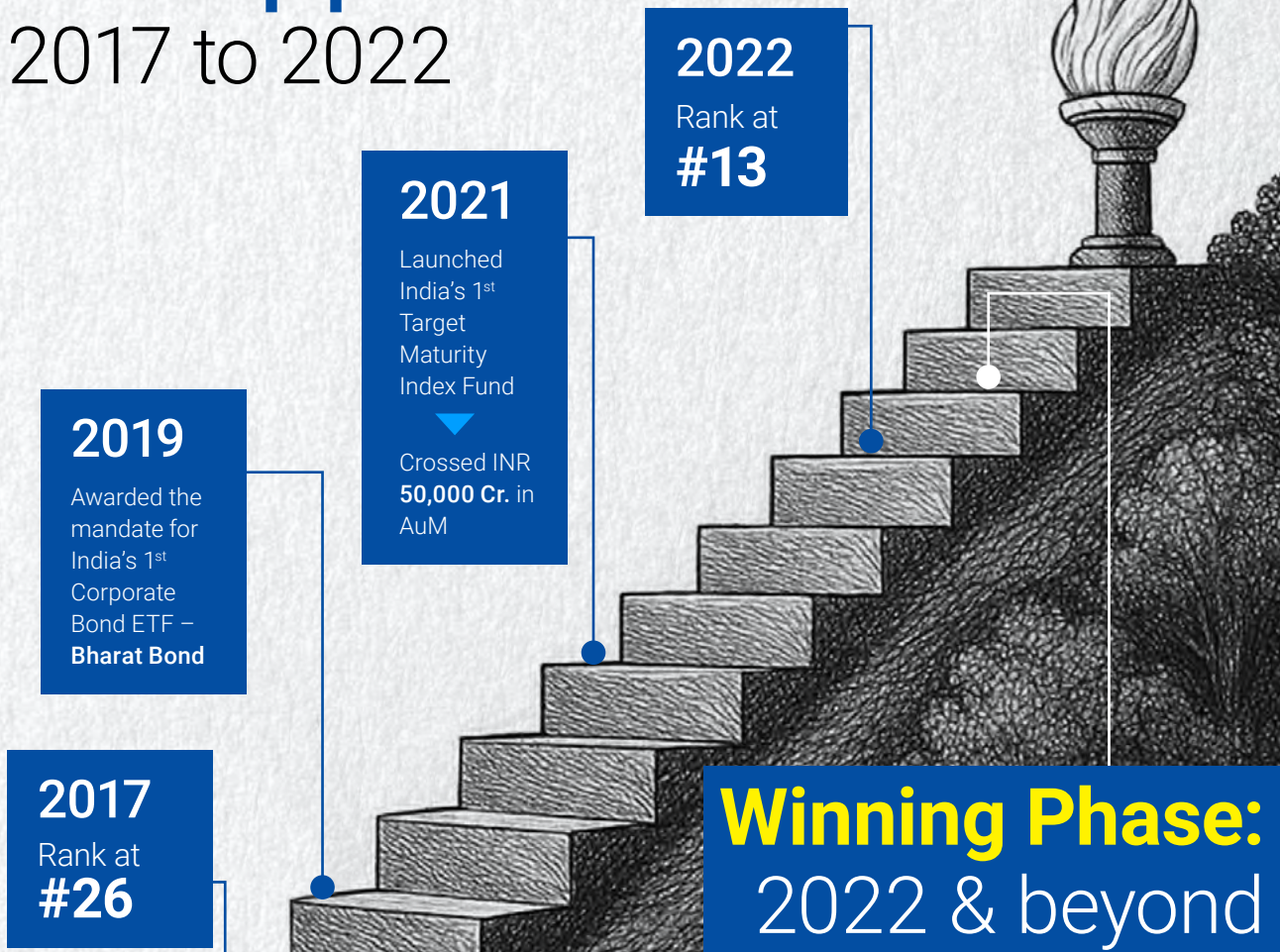
Rank at **#36**

2016

Acquired JP Morgan **AMC's** India business



Build-up phase: 2017 to 2022



March 2025

Total AuM	Equity AuM
₹1,41,742 Cr.	₹62,500 Cr.

At Edelweiss Mutual Fund, our journey has never been about rapid expansion—it has been about building with purpose. We have expanded mindfully, focusing on solutions that create meaningful impact and are built to endure. Every offering, every decision, is shaped by a long-term view rooted in integrity and investor trust.

PERFORMANCE HIGHLIGHTS

₹1,41,742 Cr.

Mutual Fund Assets Under Management

↑12% growth



Equity AuM of

₹62,500+ Cr.

↑43% growth

Active Folios
25+ lakh
↑64% growth



63

Number of schemes offered

Profit After Tax

~₹53 Cr.

~40% growth



370+

Employee Strength

Data as on 31st March 2025



28%

Gender Diversity in workforce

45

Locations



33,000+

Empanelled Distributors

85%

Employee Engagement Score



76%

Senior Leadership with
5+ year tenure

~₹1.65 Cr.

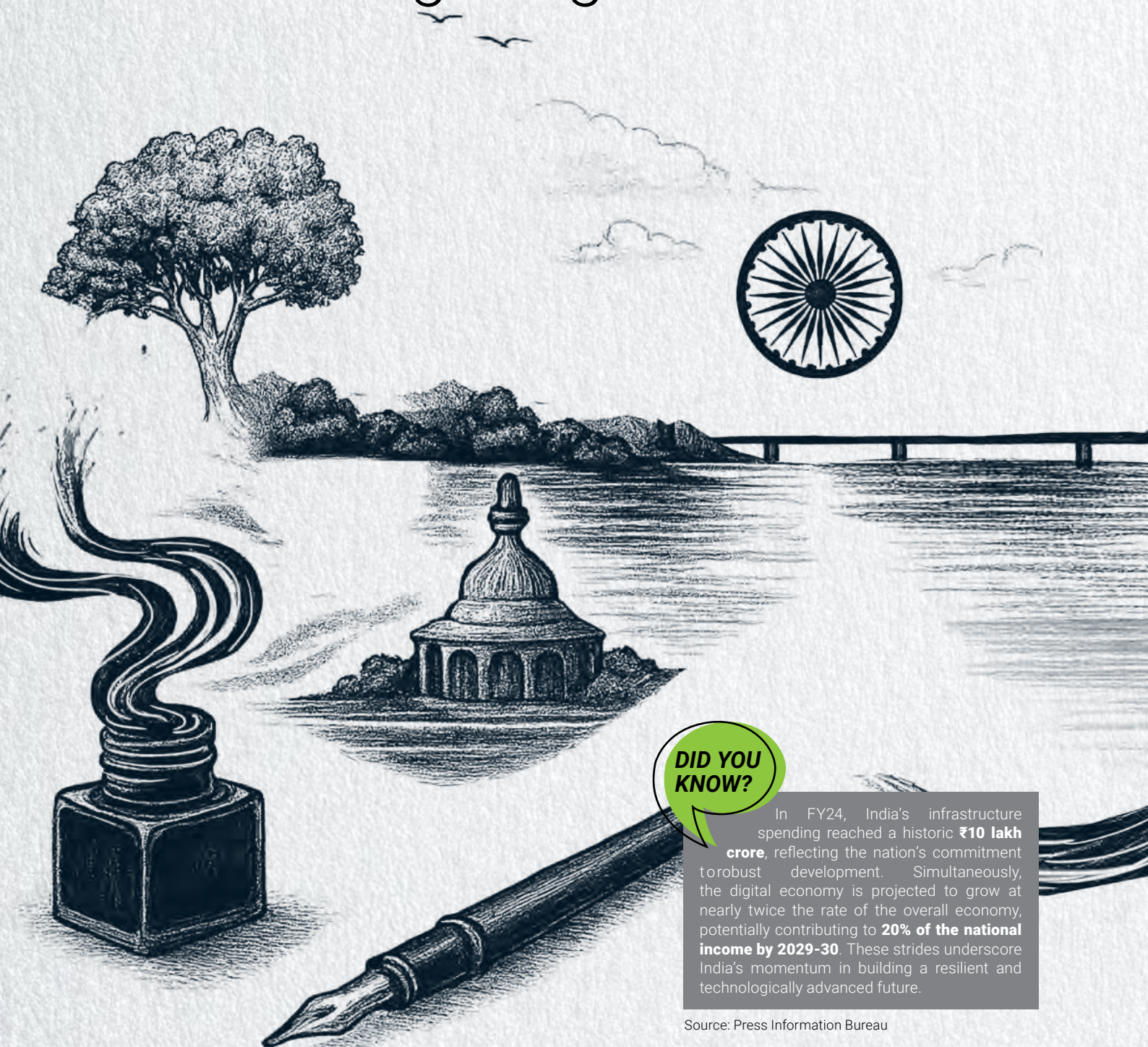
Total Transaction count



Data as on 31st March 2025

MF Business at a Glance

The Starting Point of Enduring Progress



**DID YOU
KNOW?**

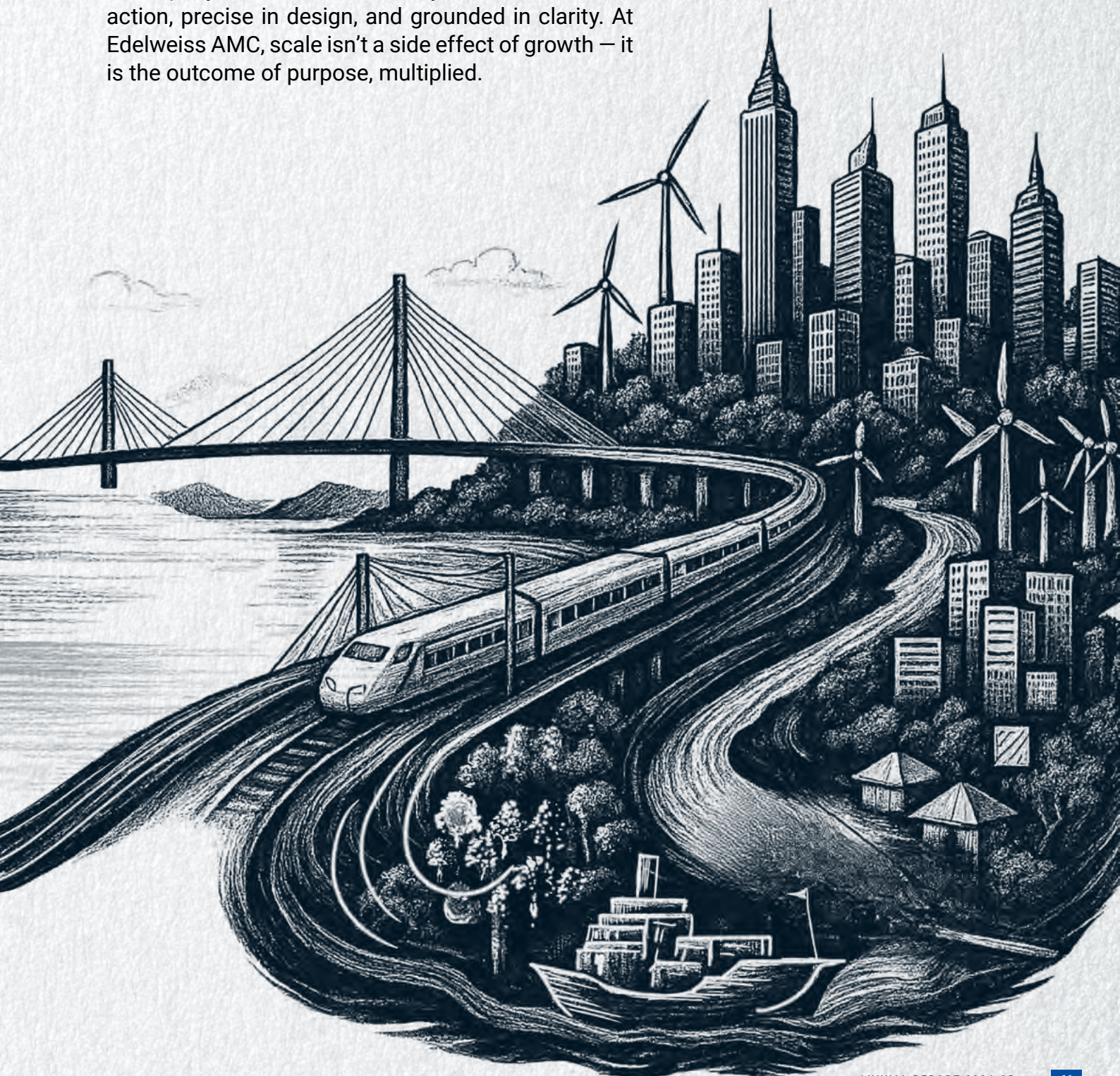
In FY24, India's infrastructure spending reached a historic **₹10 lakh crore**, reflecting the nation's commitment to robust development. Simultaneously, the digital economy is projected to grow at nearly twice the rate of the overall economy, potentially contributing to **20% of the national income by 2029-30**. These strides underscore India's momentum in building a resilient and technologically advanced future.

Source: Press Information Bureau

This opening illustration sets the tone for what follows — a story of momentum, shaped by intention and scaled with structure.

The ink flows from India's timeless symbols — rooted, balanced, and resilient — into a rising landscape of modern possibility. Bridges emerge. Skylines stretch. Systems begin to take form.

This is not just a reflection of a country in motion, but a company built to match that rhythm — deliberate in action, precise in design, and grounded in clarity. At Edelweiss AMC, scale isn't a side effect of growth — it is the outcome of purpose, multiplied.





MF BUSINESS AT A GLANCE

At Edelweiss Mutual Fund, FY25 was more than a year of growth—it was a statement of purpose. We continued to scale with discipline, guided by innovation, robust distribution, and a steadfast focus on delivering long-term value to our investors across India.

₹1,41,742 Cr.

That's the scale of our total Mutual Fund Assets under Management. A number built on the back of long-term conviction, retail trust and a differentiated investment platform.

Equity: Our Strongest Year Yet

Our Equity AuM crossed **₹62,500 Cr.**, growth of **43%** vs industry growth at **26%**. Equity now constitutes **44%** of our total Mutual Fund AuM.

Behind this growth is the best-ever year for equity flows (*ex arbitrage*):

NET SALES

~₹13,000 Cr.

GROSS SALES

~₹20,000 Cr.

At the heart of it all is our **Systematic Investment Plans**. With a SIP book of **₹395 Cr.**, we've seen strong, consistent equity inflows—reflecting the trust and commitment of our long-term investors.

Expanding Our Reach. Deepening Our Roots

Our customer base surged by **64%**, crossing **25 lakh investors**. Our active distribution base expanded to **15,000+** partners with our reach extending across **45 locations**.

What Enables This Growth

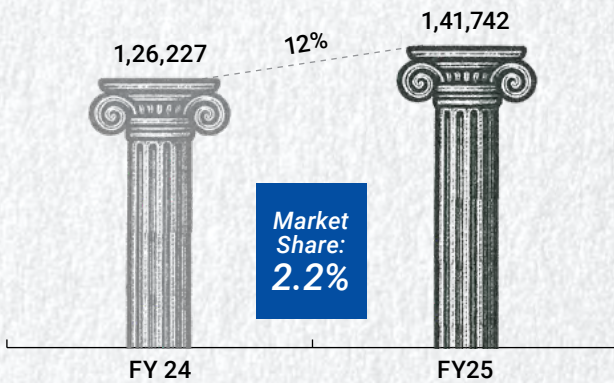
At Edelweiss MF success is not a result. It's a system.

Our distinct investment capabilities – **Fundamental, Factor** and **Fixed Income** – are backed by a team with over **270 years of combined experience**. These form the backbone of our product performance.

Our growth is powered by a **future-ready digital platform**—built for scale, speed, and simplicity—delivering seamless, efficient, and reliable experiences across every investor touchpoint.

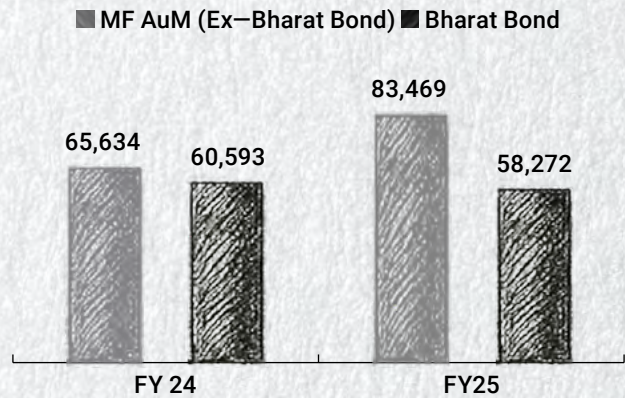


Total MF AuM¹ (₹ Cr.)



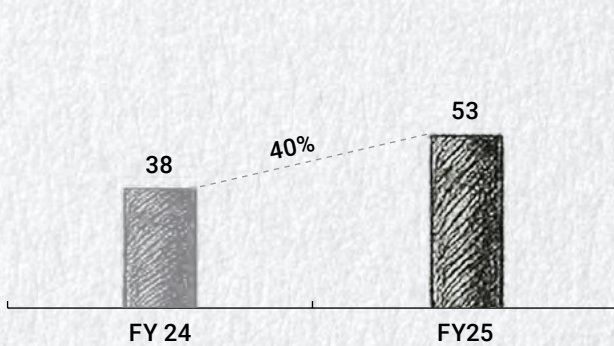
Total AuM witnessed consistent growth with expanding market share

Distribution of MF AUM^{1,2} (₹ Cr.)

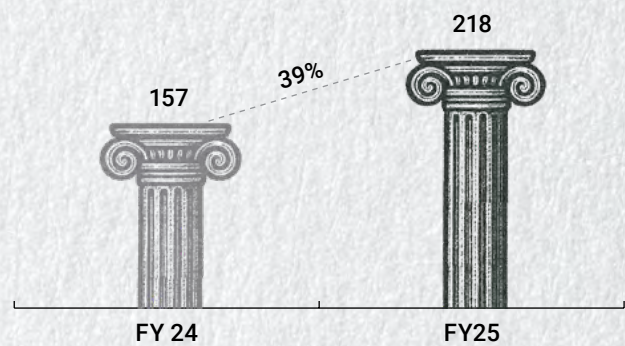


27% growth in AuM (ex Bharat Bond) signalling rising traction for equity & fixed income funds

Profit After Tax¹ (₹ Cr.)



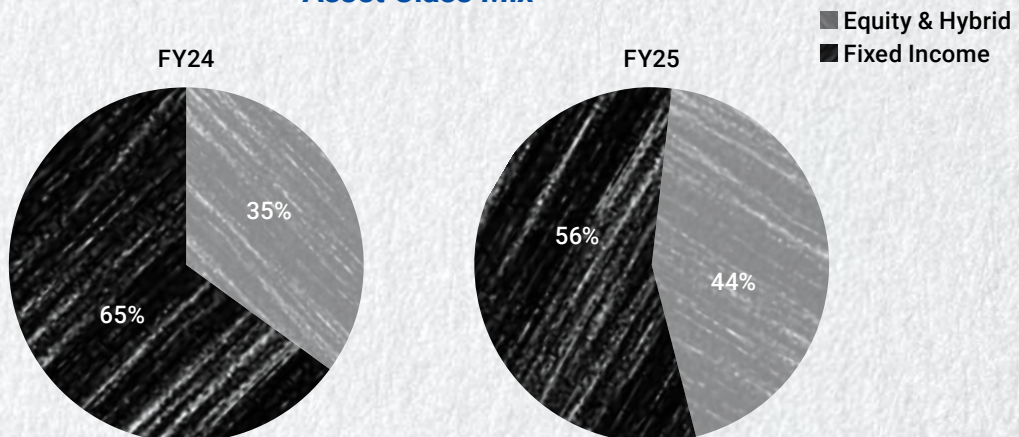
MF Revenue¹ (₹ Cr.)



Increasing PAT & revenue reflecting cost-efficiency & operating leverage

1. Data source: Internal; 2. AuM as on March 31, 2025 as per records of the RTA; AuM: Assets under Management; MF: Mutual Fund

Asset Class Mix

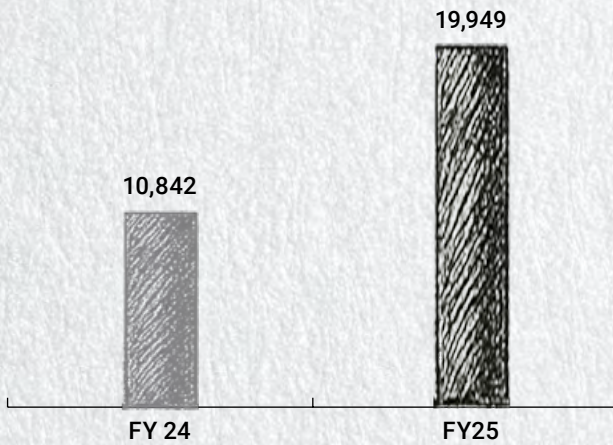


Increasing share of Equity & Hybrid mix indicating growing preference for growth-oriented assets

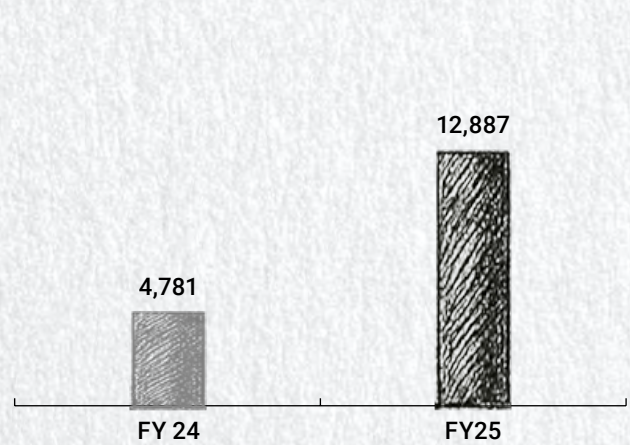
- Equity & Hybrid includes – Equity, Arbitrage, Hybrid & International FOFs
- Fixed Income includes Active Debt, Liquid, Target Maturity Index Funds & Bharat Bond ETF FOFs
- ETFs – Exchange Traded Funds; FoFs – Fund of Funds

- Data source: Internal (Data presented in clockwise position)
- Figures are in INR Cr., except otherwise mentioned; AuM: Asset Under Management; MF: Mutual Fund
- Charts are not to scale

Gross Equity Sales^{1,3} (₹ Cr.)



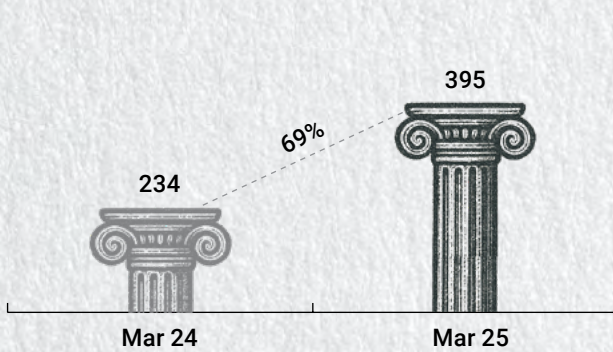
Net Equity Sales^{1,3} (₹ Cr.)



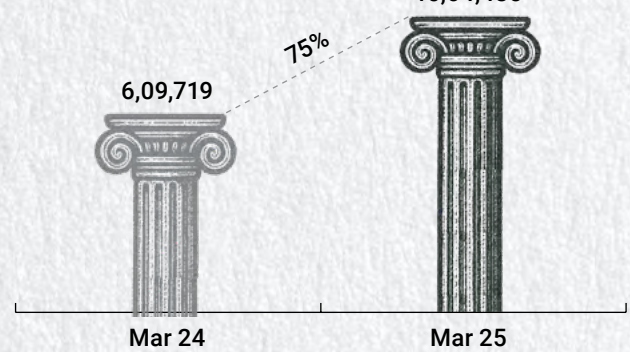
Our best year ever for equity sales, reflecting growing investor confidence

Sales figures are ex Arbitrage

SIP Book¹

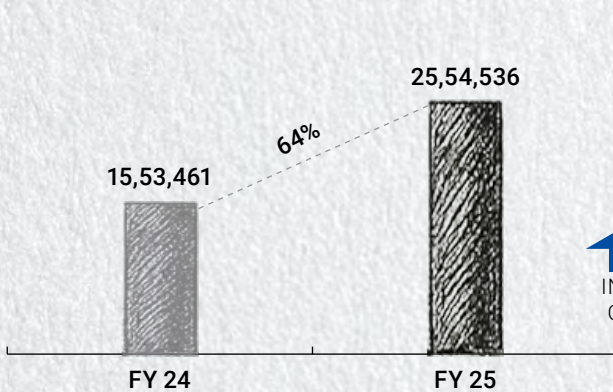


SIP Count¹

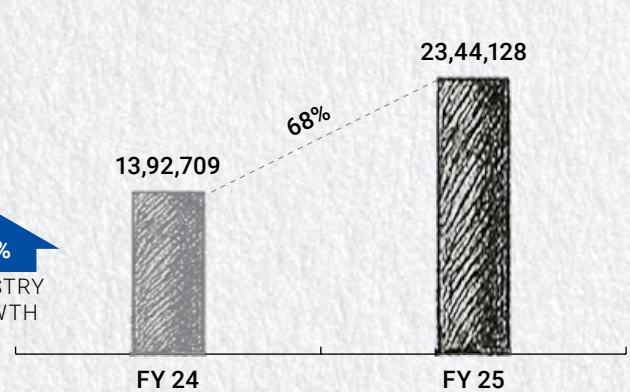


Our SIP Book continues to drive sustained, long-term equity inflows

Total Folios^{1,2,3}



Equity & Hybrid Folios^{1,2,3}

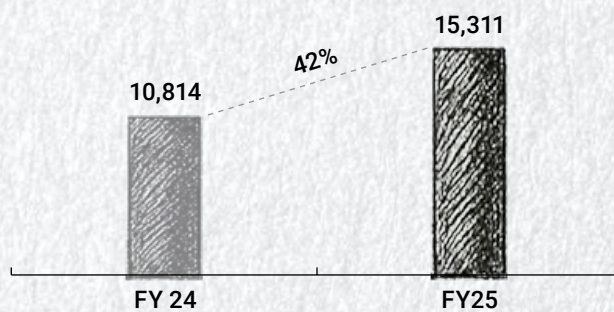


32%
INDUSTRY
GROWTH

Growth in folios is backed by rising retail participation, majorly in Equity & Hybrid category

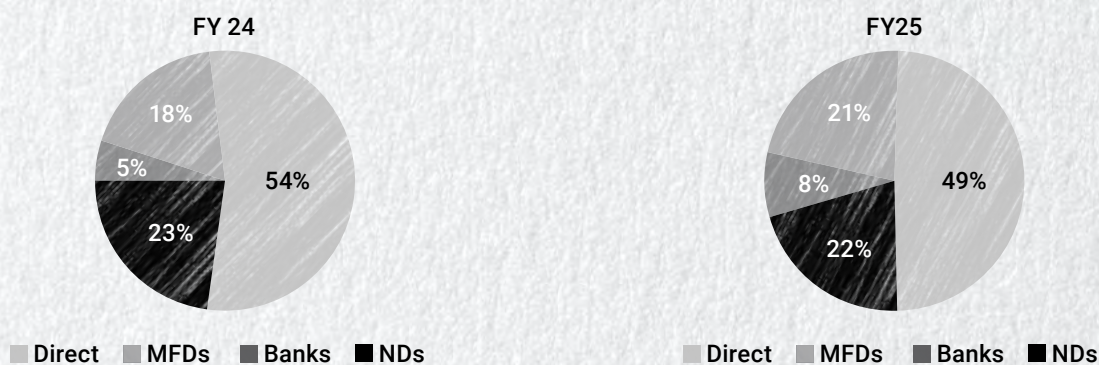
1. Data source: Internal; 2. AuM as on March 31, 2025 as per records of the RTA; 3. Industry data source: AMFI India - <https://www.amfiindia.com/>;
AuM: Assets under Management; MF: Mutual Fund;

Active Mutual Fund Distributors¹



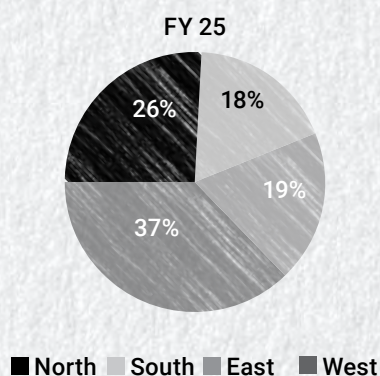
Growing distributor base, mirroring deeper engagement & investor outreach

Segment-wise distribution of AuM¹



Diversified channel mix with investors across direct and intermediary routes

Geographical spread of Mutual Fund Distributors¹



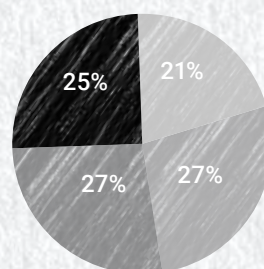
Wider geographic spread of distributors has deepened our network

1. Data source: Internal; 2. AuM as on March 31, 2025 as per records of the RTA; 3. Industry data source: AMFI India - <https://www.amfiindia.com/>;
AuM: Assets under Management; MF: Mutual Fund;

Locational Presence

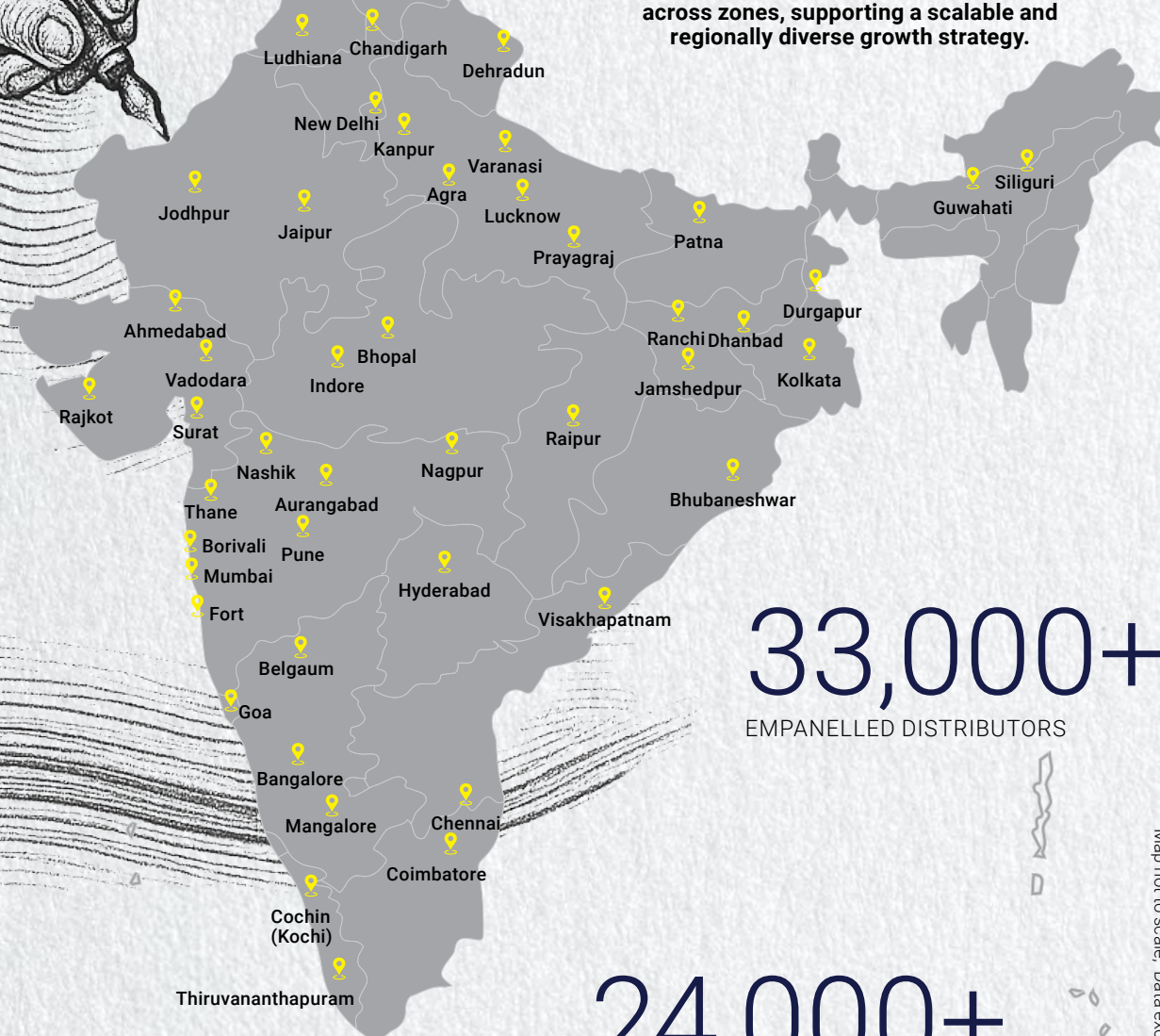
Zone wise distribution of locations

FY 25



■ North
■ South
■ East
■ West

Our location mix remained well-distributed across zones, supporting a scalable and regionally diverse growth strategy.



33,000+

EMPANELLED DISTRIBUTORS

24,000+

PIN CODES SERVICED

45

LOCATIONS IN 2025

The rise in active folios and mutual fund distributors further cements our position as a trusted partner in wealth creation.

As we stand ready to seize new opportunities, Edelweiss Mutual Fund remains committed to fostering innovation, and delivering exceptional value to our stakeholders.

* Map not to scale; * Data excludes outliers & International Pin codes

From the CEO's Desk



Dear Friends,

Every year the markets teach us something new. Some years test patience, others reward it — and then there are years that reaffirm belief. The past year, FY24-25, has truly reaffirmed our belief in the **Indian Mutual Fund Industry**. We've seen strong retail participation, growing awareness, and a clear commitment to long-term investing.

Amidst global market uncertainties, India continued to demonstrate relative stability, driven by robust domestic demand and consistent policies. This confidence in India's fundamentals is increasingly reflected in how households approach investing.

The Indian Mutual Fund Industry: A Paradigm Shift

Mutual funds are no longer a peripheral option but are becoming central to financial planning. FY25 highlights this shift:

₹65.7 lakh cr.

Assets Under Management (AUM) soared 23% to over 5 crore unique investors.

+10 crore

SIP accounts were active, for the first time, ever.

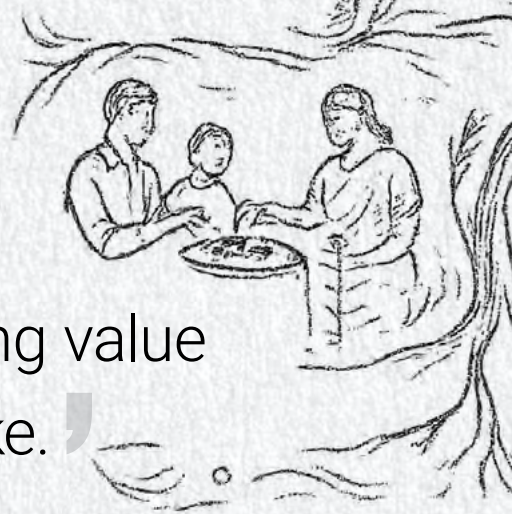
₹25,900 crore

Monthly SIP flows surpassed, a 34% increase.

These figures signal a mindset shift: investing is increasingly viewed as a disciplined path to achieving financial goals, not just for speculative returns.

Furthermore, **women investors** are participating in greater numbers, reflecting a significant change in household financial decision-making. Regulatory measures like reduced minimum SIP amounts have also broadened inclusion. Regulators like SEBI are actively shaping the industry's future, introducing **Specialized Investment Funds (SIFs)** and **GIFT City funds**, along with a wider array of passive and solution-oriented offerings. These innovations cater to evolving investor needs.

Despite this progress, the headroom for growth remains significant. With only about 3% of India's population in mutual funds and AUM at 18% of GDP, the industry is still in its early growth stages. As awareness, accessibility, and trust deepen, mutual funds are poised to play a central role in India's financial empowerment journey.



“The goal is to scale responsibly, embrace change, and create lasting value for investors and stakeholders alike.”

Edelweiss Mutual Fund at a Glance

FY25 was a year of steady progress for Edelweiss Mutual Fund. Leveraging our distinctive platform and favorable industry trends, we focused on quality, enhancing investor experience, and building for long-term outcomes.

Our business, built over years, has transformed from a small team to a full-service Mutual Fund with a diversified product suite. FY25 saw us maintain our 13th rank among asset managers in the top 15, remaining among the fastest-growing. Our total Mutual Fund AUM grew 12% year-on-year to over ₹1,41,800 lakh crore. This growth was fueled by our equity and hybrid categories, which saw a 43% rise, leading to our best-ever net equity sales (excluding arbitrage) of about ₹13,000 crore. Equity assets now constitute 44% of our total Mutual Fund AUM, underscoring the strength of our core strategies.

A key driver of this momentum was the **69% growth in our SIP book**, now at ₹395 crore, reflecting increased trust and investor discipline. Our customer base also crossed 25.5 lakh. We remain committed to building a high-quality, resilient, and future-ready franchise, ensuring growth is sustainable, responsible, and rooted in long-term value.

Pillars Behind Our Sustainable Growth

1. Distinctive Investment Platform

Our progress is supported by an investment platform that balances structure with discipline. We've built a process-driven approach anchored in experience and accountability. We operate with **three independent investment capabilities – Fundamental, Factor-based, and Fixed Income** – each with a defined framework, working in close alignment to offer a thoughtfully constructed range of solutions.

Our investment team boasts over 270 years of combined experience, including the only mutual fund with a dedicated senior team for Factor-based funds, backed by a 15-year track record. We further strengthened our equity and research teams, driving strong performance in our long-only and hybrid funds, with most delivering first and second quartile performance.

These collective efforts culminated in Edelweiss Mutual Fund being recognized by **Morningstar as the Best Asset Manager of the Year**, a testament to our disciplined, research-driven, and process-oriented approach.

2. Product Strategy Rooted in Innovation and Relevance

At Edelweiss Mutual Fund, our product strategy anticipates investor needs and responds with purposeful innovation. We consistently launch first-of-their-kind offerings, reflecting deep insight into evolving financial goals. Our aim is to shape a differentiated, future-ready portfolio that delivers on its promise.

In FY25, we strengthened this philosophy by adding **10 thoughtfully curated products** across equity and fixed income. Each launch was a considered step, designed to capture structural themes, deliver efficient outcomes, and provide risk-adjusted solutions. Notable launches include the **Edelweiss Business Cycle Fund**, India's first to blend business trend insights with a factor-based approach, and the **Edelweiss Consumption Fund**, offering focused access to India's consumption story.

We also focused on depth. Our equity platform maintained momentum, and the hybrid category grew 35%. Our **Arbitrage Fund grew 45%**, crossing ₹12,500 crore in assets, and the **Aggressive Hybrid Fund grew 67%** year-on-year.

Looking ahead, we are exploring emerging categories like **Specialized Investment Funds (SIFs)** and deepening our focus on **GIFT City** to develop tailored strategies for domestic and international investors. Our passive investment platform, which we began building two years ago, is gaining traction, and we plan to steadily scale it to expand access to efficient, cost-effective, and rules-based investment solutions. These outcomes reflect our commitment to building a performance-led platform, trusted by investors, and poised to lead with purpose.

3. Granular Distribution Network – Enhancing Partnerships for Investor Success

We believe distribution is about deepening our presence and building meaningful engagement. Our granular **hub-and-spoke model** now serves investors in over 24,000 pin codes across 45 locations.

Our distribution base is expanding and diversifying, with over **33,000 empanelled distributors**, including a rising share from **Mutual Fund Distributors (MFDs)**, which grew to 15,300. Our increasing presence across digital platforms aligns with our focus on consistent value. Engagement with leading wealth and fintech platforms

has significantly strengthened, enhancing access to new-age investors.

Recognizing that strong partnerships are built through education and empowerment, we launched initiatives like **Embark**, our flagship internship program for aspiring mutual fund distributors. Our **Konnect events** facilitated over 760 client and partner interactions across 51 locations, engaging over 17,400 participants. The **Konnect Classroom** continues to offer curated knowledge sessions, and the **Mutual Fund Handbook** equips distributors with practical insights. These efforts underscore our belief that investing in our ecosystem fosters responsible, inclusive, enduring, and future-ready growth.

4. Building with People and Presence

Our ability to scale efficiently while delivering lasting impact is central to our growth. We operate with a presence in 45 locations, prioritizing local relevance and agility. Our expansion into **B30 markets** reflects the growing breadth of our distribution network, supported by targeted hiring that strengthens retail reach and local engagement. Our social-media-first approach ensures maximum visibility, with Edelweiss Mutual Fund being the **most followed AMC on Instagram and X**.

At our core are our people. **76% of our senior leadership and nearly a third of our employees have been with us for over five years**, bringing stability and long-term ownership. We invest in leadership depth through initiatives like the Emerging Leadership Program. With a growing focus on diversity, inclusion, and an **employee engagement score of 85%**, we foster a culture rooted in trust, collaboration, and resilience. Our people remain our greatest advantage.

5. Customer Centricity at the Core

Putting customers first is fundamental to our operations. With an investor base of over 25.5 lakh individuals, our role extends beyond managing capital to consistently earning trust. Our focus remains on ensuring clarity, accessibility, and seamless service through intuitive platforms and timely, transparent communication.

Over the past year, we've strengthened our digital infrastructure across our website and mobile app. These platforms now handle **twice the transaction volumes** compared to last year, maintaining issue resolution within 24 hours. Automation initiatives have freed up over 800 man-hours annually, supporting reliable service. We've also upgraded our technology architecture, making our website one of the fastest-loading portals.

Emerging technologies like AI are beginning to influence customer interactions, offering new possibilities in personalization and support. While early, we see significant potential in using these tools to enhance

investor experience, making processes simpler and insights sharper. This balance between tech-led efficiency and human understanding anchors our approach, allowing customers to focus on their long-term financial goals.

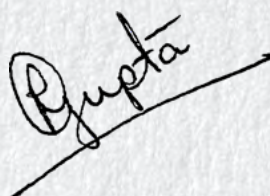
The Road Ahead

Reflecting on our journey from ₹6,500 crore in AUM to over ₹1.40 lakh crore, we are grateful for the trust of our investors and the dedication of our team. This progress, like investing, demands time, discipline, and continuous effort.

Looking ahead, we will build on our strengths: thoughtful product innovation, a growing distribution network, and a strong focus on customer experience. Our effort remains centered on scaling with care, adapting to change, and delivering long-term value to all our stakeholders.

Thank you for your continued trust and support.

Warm regards,



Radhika Gupta

Managing Director & Chief Executive Officer,
Edelweiss Mutual Fund



Board of Directors



Mr. Rashesh Shah

Chairman & CEO, Edelweiss Group

Mr. Rashesh Shah, co-founder of Edelweiss, has over three decades of diverse experience in the financial markets and has been instrumental in building Edelweiss into one of India's leading diversified financial services organizations.

A regular commentator on macro-economic policies, development matters and financial markets, Mr. Shah served as President of FICCI, India's apex industry association, in 2017-18, and has also been a member of several government and regulatory committees including the Insolvency Law Committee on IBC.

An MBA from the Indian Institute of Management, Ahmedabad, he also holds a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.



Ms. Radhika Gupta

Managing Director & Chief Executive Officer, Edelweiss Mutual Fund

Radhika Gupta, MD and CEO of Edelweiss Mutual Fund, is a prominent leader in the Indian financial landscape. As a dynamic and transformative leader, her professional journey spans Microsoft, McKinsey, and AQR Capital before she co-founded Forefront Capital, which was acquired by Edelweiss in 2014. She became the CEO of Edelweiss Mutual Fund in 2017 at the age of 34 and has since played a pivotal role in reshaping the company's growth trajectory.

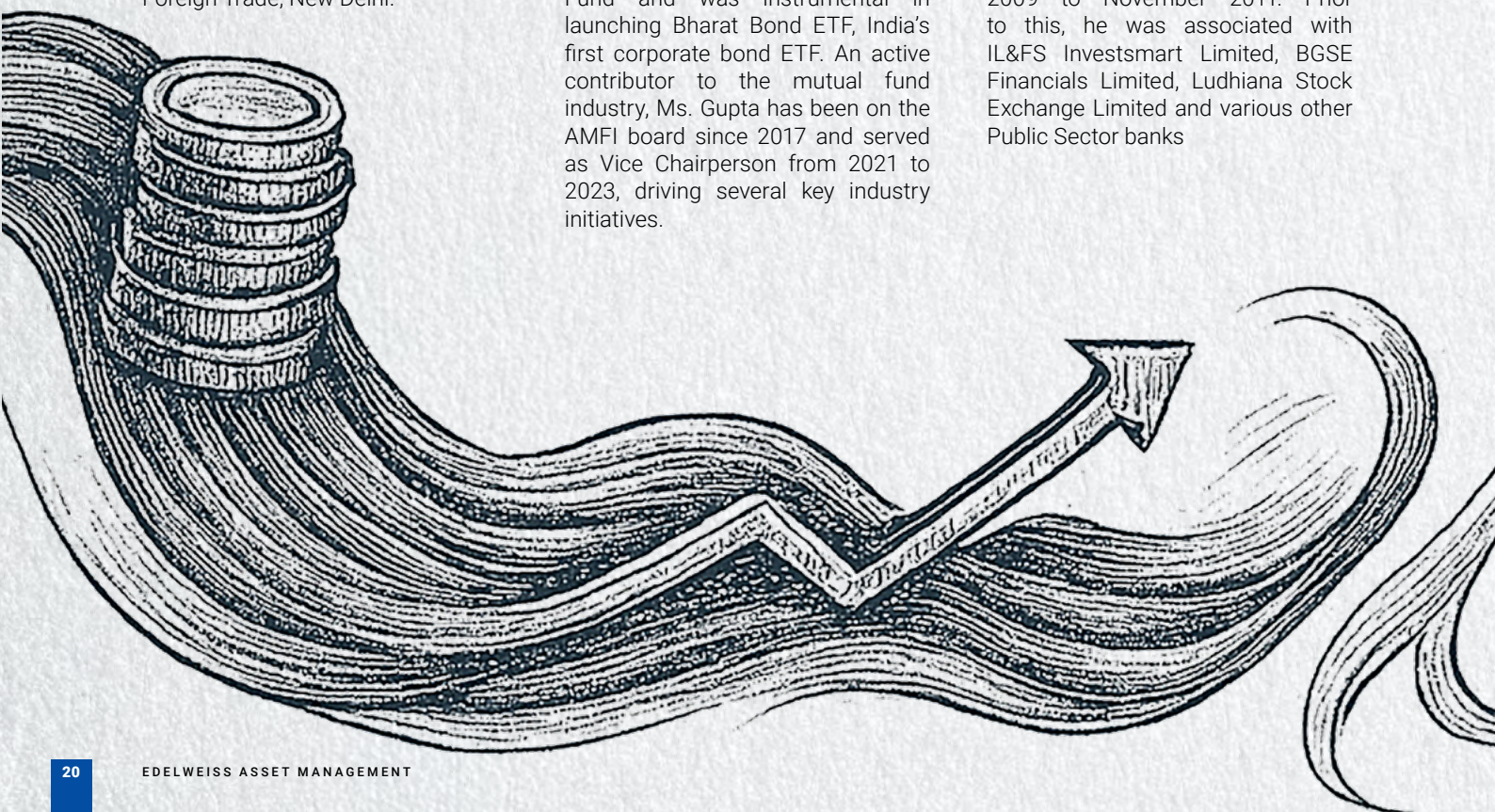
Under her leadership, Edelweiss Mutual Fund's AUM has grown from over INR 6,500 crore in 2017 to approximately INR 1.4 lakh crore in 2025. She led the acquisition and integration of JP Morgan Mutual Fund and was instrumental in launching Bharat Bond ETF, India's first corporate bond ETF. An active contributor to the mutual fund industry, Ms. Gupta has been on the AMFI board since 2017 and served as Vice Chairperson from 2021 to 2023, driving several key industry initiatives.



Mr. Manjit Singh

Independent Director

Mr. Manjit Singh is an MBA in Finance and Certified Information Systems Auditor with an impeccable career spanning over 40 years in the capital markets and banking industry. Over the course of his illustrious career, he has held various key positions where he has been responsible for compliance, internal controls, operational risk and PMLA provisions surrounding the broking, depository participants, portfolio management, wealth management and registrar and transfer agents' businesses. More recently he has served as the Head of Company of BGSE Properties & Securities Limited (formerly known as Bangalore Stock Exchange Limited) from November 2011 to September 2019 and as Group Head – Compliance of Karvy Stock Broking Limited from June 2009 to November 2011. Prior to this, he was associated with IL&FS Investsmart Limited, BGSE Financials Limited, Ludhiana Stock Exchange Limited and various other Public Sector banks.





Mr. Suresh Gurumani
Independent Director

Mr. Suresh Gurumani has played a key role in setting up various operations and product launches in the banking, SME, microfinance and retail industries in his remarkable career as a senior business leader spanning over 35 years. He has also served as the CEO and MD of SKS Microfinance from December 2008 to October 2010. In addition to that, he was responsible for leading the only IPO in the microfinance sector.



Mr. Sandeep Bhandarkar
Independent Director

Mr. Sandeep Bhandarkar started his career with ICICI Limited in corporate planning, resources and treasury and thereafter moved to Prudential ICICI Mutual Fund as Head – Sales and Distribution. Since 2000, Mr. Bhandarkar has taken up the role of an entrepreneur and started two start-ups, one in fintech and the other in legal tech. Mr. Bhandarkar brings deep experience in the field of finance, strategy and technology. Mr. Bhandarkar holds B. Tech in Mechanical Engineering from IIT Bombay and a PGDM from IIM Ahmedabad.



Mr. Sunil Kakar
Independent Director

Sunil Kakar is a seasoned financial services professional with over 40 years of experience in banking, insurance, and non-banking sectors.

He served as Managing Director & CEO of IDFC Limited from 2017 to 2022, after joining as Group CFO in 2011. In this role, he oversaw finance, planning, investor relations, and technology, and was a key member of the IDFC Group's Management Committee. He was also instrumental in the transition of IDFC from a non-bank to a bank, serving as CFO of IDFC Bank from 2015.

Earlier in his career, Mr. Kakar spent 18 years at Bank of America, culminating in his role as CFO for India. He then served as CFO at Max New York Life Insurance Company for a decade, where he was a core member of the start-up team that built the insurance business, leading functions like investments, finance, and regulatory reporting.

Mr. Kakar holds an MBA in Finance from XLRI, Jamshedpur, and an engineering degree from IIT Kanpur.



Mr. Karan Datta
Independent Director

Mr. Karan Datta is an MBA in Finance with an eminent career of over 25 years in the financial services sector across corporate finance, distribution of financial products and asset management, with key positions in Business, Sales, Marketing, Operations and Distribution. Most recently, he served as Chief Business Officer of Axis Asset Management Company Limited, prior to which he has been associated with Goldman Sachs Asset Management India Pvt. Ltd., Franklin Templeton Asset Management India Pvt. Ltd. and Birla Sunlife Distribution Company Limited.

Board of Trustees



Mr. Kedar Desai

Mr. Kedar Desai is a practicing Advocate & Solicitor, with an impeccable professional career in the field of law.

Since 2007, he has been a Partner at M/s. Desai Desai Carrimjee & Mulla, Advocates & Solicitors, providing legal services for commercial transactions, statutory compliances and corporate governance, real estate, litigation, dispute resolution etc. Prior to this, he was a partner at M/s. Kanga & Company, Advocates & Solicitors.



Mr. K. Ramaswamy

Mr. K. Ramaswamy has been associated with IDBI Bank Limited from 1983 till 2016 and brings immense value to the Board of ETCL based on his vast experience in the financial services sector.

He has rich experience in various departments like Rehabilitation Finance, Project Finance and Merchant Banking. Most prominently, he has also been part of the special teams responsible for setting up of Northeastern Financial Corporation and for identifying issues and solutions related to merger of IDBI-DFI with IDBI Bank.



Mr. K. Venugopal

Mr. K. Venugopal was associated with State Bank of India from 1978 to 2014. In recent years, he has worked as General Manager and Chief General Manager with various departments where he was in charge of Global Treasury, Personal Banking and International division for raising external funds in foreign currency.



Mr. Bhavesh Vora

Mr. Bhavesh Vora is a practicing Chartered Accountant with over thirty years of experience and specialization in providing end-to-end consultancy services for SEBI & RBI regulated intermediaries.

He is the Senior Founding Partner and Mentor at BY & Associates, Chartered Accountants. Under his dynamic leadership he has developed various areas of practice. His area of practice entails advising clients on key issues pertaining to Non-Banking Finance Companies, Structured Products, Fintech, Critical Compliance issues, Representations, other areas such as Prohibition of Insider Trading Regulations, Stock Broking Entities, Depository Participants, Investment Advisers, Research Analysts, Portfolio Management Services, Mutual Funds, Alternative Investment Funds, Merchant Banking, Corporate Structuring, etc.

Presently he is Trustee of BSE (Investor Protection Fund) and President of the Investor Education and Welfare Association. In the past he has held key positions such as President of Chamber of Tax Consultant" and Trustee of NCDEX (Investor Protection Fund).

He is associated with various professional bodies i.e., Institute of Chartered Accountants of India (ICAI), Chamber of Tax Consultant (CTC), Bombay Chartered Accountants Society (BCAS). He is a regular contributor on academic subjects at various seminars, lectures and other professional forums.



Mr. Nikhil Johari

Mr. Nikhil Johari has more than 2 decades of experience in financial services with expertise in wealth management, broking, treasury, trading operations, governance, compliance & risk management, ERM, ALM, regulatory risk, internal audit and hiring/training, and corporate affairs. He has been associated with Edelweiss Group since 2002 and has held various positions across Edelweiss Group. Mr. Johari holds Bachelor of Business Studies from Delhi University and has completed Post Graduate Program in Management (MBA) from SP Jain Institute of Management & Research, Mumbai.

Management Team



Ms. Radhika Gupta

Managing Director & Chief Executive Officer & Co-Chair, FICCI Committee on Capital Markets



Mr. Abdulla Chaudhari

Head – Investor Services



Mr. Amit Malpani

Chief Financial Officer



Mr. Deepak Jain

President & Head – Sales



Mr. George Jose

Head – Operations



Mr. Jehzeel Master

Chief Compliance Officer



Mr. Manoj Chaudhary

Chief Human Resource Officer



Mr. Niranjana Avasthi

Head – Product, Marketing & Digital



Mr. Ranjit Kumar

Head – Institutional Sales



Ms. Rashida Roopawalla

Chief Operating Officer



Mr. Suraj Prakash

Chief Technology Officer



Ms. Archita Bhutoria*

Head – Risk

*Resigned with effect from May 23, 2025

Know the People Who Manage Your Money

Built on process.
Backed by people.
Designed to endure.

At Edelweiss MF, managing money is not just about reacting to markets — it's about reading them with clarity, acting with discipline, and building conviction that lasts.

This year, we deepened the core engine of our business, our Investment Team — with strategic hires and expanded research coverage. From broadening our stock universe to sharpening our frameworks, every move was designed to generate better ideas, build stronger portfolios, and deliver outcomes that endure.



We house 3 distinct investment capabilities

Fundamental Investing

Judgemental investing strategies using FAIR framework



Mr. Trideep Bhattacharya
CIO - Equities

Factor Investing

Factor-based quantitative investing strategies



Mr. Bhavesh Jain
Co - Head

Fixed Income

Quality driven investing strategies using CLEAR framework



Mr. Dhawal Dalal
CIO - Fixed Income



Mr. Bharat Lahoti
Co - Head

Centralized Research & Dealing Team

Our Philosophy While Managing Your Money

Fundamental Investing Framework

Our FAIR investment framework is rooted in the belief that integrity, discipline, and balance are key to sound investing. We aim to identify businesses that are not only clean and robust but also capable of sustainable expansion,

impactful performance, and enduring value creation. We avoid biases toward any single investment style, focusing instead on long-term fundamentals.

F

Forensics

We conduct rigorous forensic checks to ensure the integrity of our investments. This includes analyzing accounting quality, governance practices, and ownership background — helping us select businesses built to endure across cycles.

A

Acceptable price

We focus on businesses that are reasonably priced, with strong earnings potential over the medium to long term. This discipline enables us to invest in companies with the capacity to expand without overpaying.

I

Investment Style Agnostic

We emphasize strong businesses regardless of whether they fall under value or growth styles. Our goal is to drive impactful long-term returns by remaining open to diverse opportunities

R

Robustness

We pick scalable, well-managed businesses with consistent returns on capital. Robustness ensures that the businesses we back can both expand meaningfully and endure through economic shifts.



Factoral Investing Framework



At the heart of our Factoral Investing Framework lies a singular focus — to generate sustainable ALPHA for our investors through a disciplined, quantitative approach. We begin by defining a broad and relevant investment universe based on the fund's objective. This forms the foundation for expansion, ensuring we tap into a wide array of opportunities.

A

Active Risk Management

L

Long-term Factor Orientation

P

Prudent blend of factors

H

High-Quality & Growth Bias

A

Agile

Our portfolios are constructed with well-defined risk boundaries that are benchmark-aware and include sectoral and stock-level limits, with no cash calls — ensuring alignment with the investor mandate and market realities. The outcome is a final portfolio that is thoughtfully curated to deliver risk-adjusted returns, built to expand with the market, make meaningful impact, and endure through volatility. This strategy extends across asset allocation, stock selection, and sector rotation. We use style-based and macro-driven allocation approaches and employ both single and multi-factor models such as GARP (Growth at Reasonable Price) and QARP (Quality at Reasonable Price) for stock picking.

With over 400 ready back-tested models across asset classes and investing strategies, our Factoral Investing Framework exemplifies a forward-looking approach to investing — one that continuously evolves to expand opportunity, create lasting impact, and build enduring portfolios for our investors.

Fixed Income Solutions



We aim to deliver stable income and long-term financial resilience for our investors by applying a CLEAR framework — one that ensures steady expansion, meaningful impact, and enduring value.

C.L.E.A.R. Approach

C

Credit Risk Avoidance

We protect investor capital by actively avoiding credit risk — a crucial pillar for enduring portfolios.

L

Liquidity Assurance

We ensure sufficient liquidity to expand opportunities and stay responsive in dynamic market conditions.

E

Edelweiss Principles Alignment

We create impact by staying true to Edelweiss's core values of integrity, prudence, and client-first thinking.

A

Active & Aligned Fund Management

We manage funds proactively and with care, fully aligned with the investment mandate — to optimize returns with purpose.

R

Risk-Reward Balance

We aim for a lasting balance between risk and reward, helping our investors not only earn but endure.

With a team of 22 seasoned professionals and over 270 years of combined experience, we are committed to expanding our capabilities, impacting outcomes meaningfully, and building investment processes that endure — creating lasting value for our investors, partners, and a growing India.

A strong team of

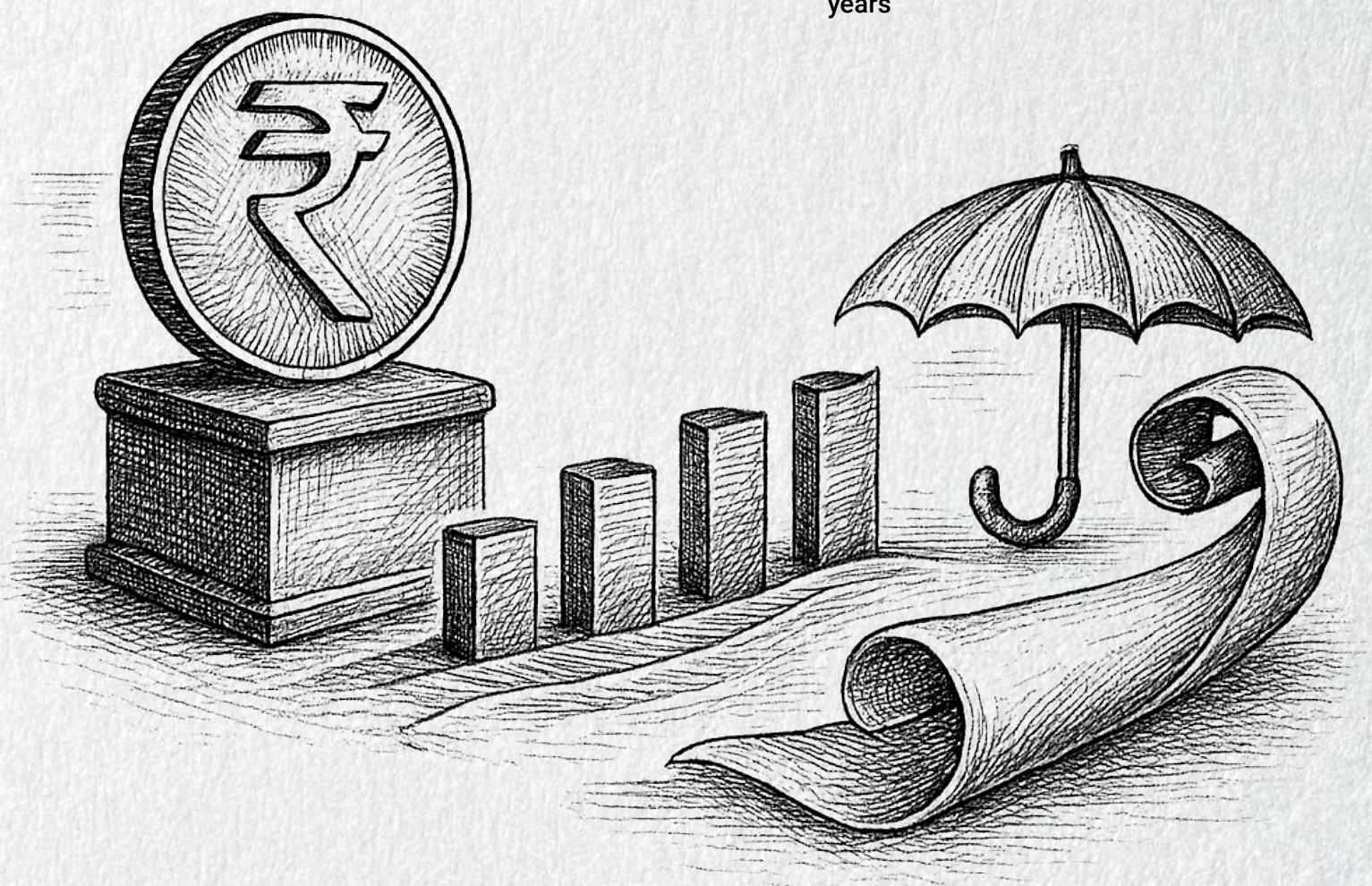
22

Investment
professionals

Combined experience of

270+

years



Investment Team – Fundamental Investing



Mr. Trideep Bhattacharya
Chief Investment
Officer – Equity



Mr. Ashwani Kumar Agarwalla
Fund Manager



Mr. Sumanta Khan
Fund Manager



Mr. Dhruv Bhatia
Fund Manager



Mr. Raj Koradia
Assistant Fund
Manager

Investment Team – Factor Investing



Mr. Bhavesh Jain
Co-Head – Factor
Investing



Mr. Bharat Lahoti
Co-Head – Factor
Investing



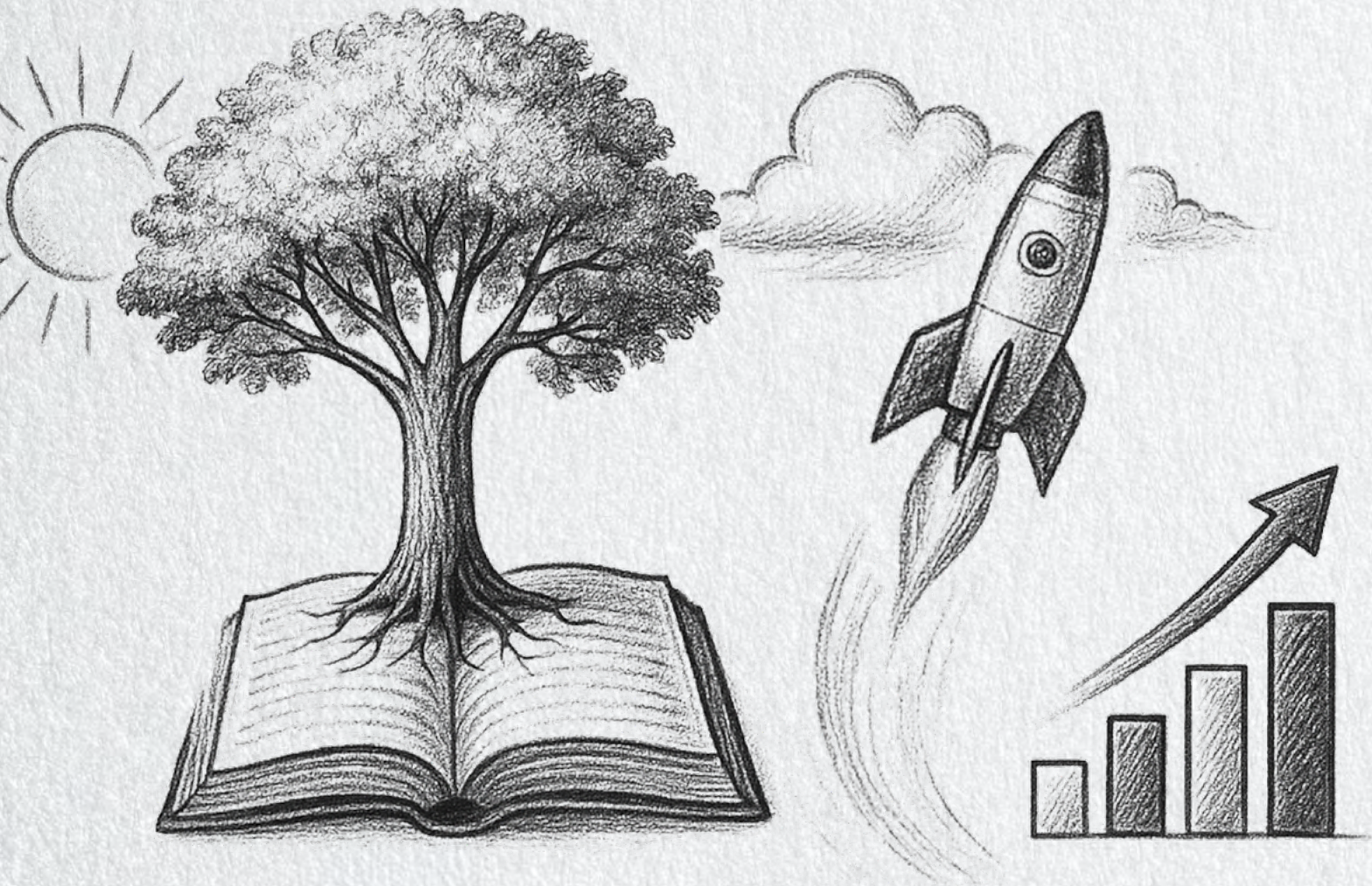
Mr. Dishant Garg
Quant Analyst



Mr. Mayan Pahwa
Junior Research
Analyst



Ms. Manasi Jalgaonkar
Junior Research
Analyst



Centralised Research Team



**Mr. Aniruddha
Kekatpore**
Head – Research



Mr. Ashish Sood
Research Analyst



Mr. Mehul Dalmia
Research Analyst

Centralised Dealing Team



Mr. Amit Vora
Head of Dealing
& Fund Manager
Overseas &
Commodities



**Mr. Aniruddh
Shrikhande**
Dealer



Mr. Pranav Gupta
Dealer



Mr. Pratik Jaware
Dealer

Investment Team – Fixed Income



Mr. Dhawal Dalal
Chief Investment
Officer –Fixed
Income



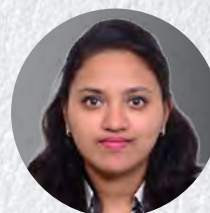
**Ms. Pranavi
Kulkarni**
Fund Manager &
Credit Analyst



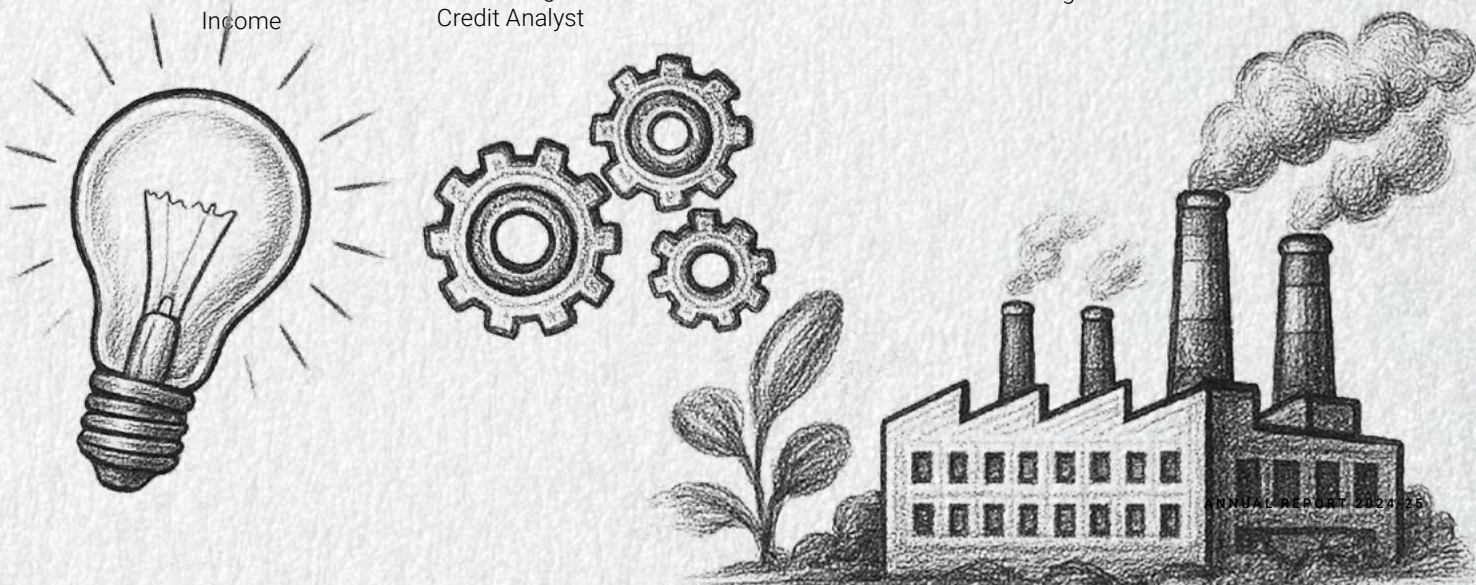
Mr. Rahul Dedhia
Fund Manager



Mr. Hetul Raval
Dealer & Fund
Manager



Ms. Riya Shah
Analyst &
Junior Dealer





Our Solutions

Designed to Drive,
Built to Endure



Momentum begins with intent – and transforms into progress when solutions are built with vision and designed to adapt.

At Edelweiss AMC, every fund, every innovation, is born from this belief: that scale should follow substance, and endurance is the ultimate measure of impact.

In this illustration, ink flows into a network of purpose – forming sectoral hubs, financial flows, and engines of enterprise. Together, they represent how our solutions serve the evolving aspirations of a dynamic India – bridging the digital and the local, the emerging and the enduring.

Here, ideas don't just take shape – they take root.

DID YOU KNOW?

Indian MF Industry stood at **₹65.74 lakh crore** as on March'25, with expectations to grow at a CAGR of over 18%, aiming for **USD 1.78 trillion by 2030**. Efforts are also underway to increase retail mutual fund penetration from approximately **3.6% in 2025** to about **15% by 2047**, as part of the vision for Viksit Bharat.



Source: AMFI Annual Report 2025



Simple yet expansive **Edelweiss** solutions

Our Solutions

At Edelweiss MF, our approach to product innovation is rooted in clarity, courage and client-centricity. We believe the most powerful solutions are those that are simple in form, yet expansive in impact—designed to endure across market cycles and investor goals.

Our core product philosophy is built on three principles:

Keep it simple. • Think boldly. • Lead the way.

Every solution we offer is crafted to meet real investor needs—with foresight, precision and the agility to scale. Because when solutions are thoughtfully designed, they don't just solve problems—they create possibilities.

We put our investors first, always. That's why our offerings are structured to grow with them—across risk appetites, asset classes and investment horizons.

Our Product Spectrum



Equity Solutions

– Domestic and International

30 SCHEMES



Hybrid Solutions

5 SCHEMES



Fixed Income Solutions

25 SCHEMES



Precious Metals

3 SCHEMES

Year in Review

At Edelweiss Mutual Fund, we remained true to our philosophy of launching the right products at the right time.

FY25 was defined by a balanced approach—introducing new offerings while scaling core products through focused execution and deeper investor engagement.

63

TOTAL NUMBER
OF MUTUAL
FUND SCHEMES
MANAGED



New Fund Offers & Key Updates

In FY 2024–25, we continued to expand our product landscape with intent—launching solutions designed not just to diversify our offerings, but to deliver enduring value across market cycles. Each new fund reflects our commitment to thoughtful innovation, investor-centric design and scalable performance.

ACTIVE EQUITY

Edelweiss Business Cycle Fund

Edelweiss Consumption Fund

EQUITY ETFS

Edelweiss Nifty Bank ETF

Edelweiss Nifty 500 Multi Cap Momentum Quality 50 ETF

Edelweiss BSE Capital Markets & Insurance ETF

EQUITY INDEX FUNDS

Edelweiss Nifty Alpha Low Volatility 30 Index Fund

Edelweiss Nifty 500 Multi Cap Momentum Quality 50 Index Fund

ACTIVE FIXED INCOME

Edelweiss Low Duration

PASSIVE FIXED INCOME

Edelweiss CRISIL - IBX AAA Financial Services Bond - Jan 2028 Index Fund

Edelweiss CRISIL - IBX AAA Bond NBFC-HFC - Jun 2027 Index Fund

A. Our Equity Solutions

Philosophy: Our equity philosophy is built to expand investor potential, create meaningful impact, and deliver performance that endures.

We design solutions that align with long-term goals and risk tolerance—helping investors grow with purpose, navigate markets with confidence, and build lasting value through every cycle.



Key Updates During the Year

Product Launches

In line with our theme of purposeful growth, this year we expanded our equity basket with a mix of active and passive offerings. We also focused on scaling existing products—diversifying our portfolio to impact a wider range of investor needs while building a foundation that will endure across market cycles.

2. Edelweiss Consumption Fund:

Positioned to make an impact across India's evolving consumption ecosystem—from FMCG and real estate to digital and wellness—this fund captures structural themes across core, cyclical and emerging categories.

Active Equity

1. Edelweiss Business Cycle Fund

Built to expand with the economy's rhythm, this actively managed fund uses a proprietary factor-based model—covering Growth, Quality, Value and Momentum—to align with prevailing business cycles.

Our most successful Equity Fund Raise ever

Passive Equity

We expanded our equity passive suite with four smart-beta and thematic offerings, including alpha-low volatility, momentum-quality, and sector-specific strategies like capital markets and insurance. This reflects our focus on delivering simple, low-cost, and transparent solutions—some of which, like the Nifty Index Fund, are among the most cost-efficient in the industry.

- **Edelweiss Nifty 500 Multi Cap Momentum Quality 50 Index Fund and its ETF variant:** Combining momentum and quality factors across market capitalisations, these funds offer a multi-dimensional approach to equity investing.
- **Edelweiss Nifty Alpha Low Volatility 30 Index Fund:** Balancing return potential with risk mitigation, this fund brings a measured lens to factor-based investing.
- **Edelweiss BSE Capital Markets & Insurance ETF and Edelweiss Nifty Bank ETF:** These offerings allow investors targeted exposure to India's expanding financial ecosystem, enhancing sectoral access and diversification.

KEY HIGHLIGHTS (as of March 2025):

ASSETS UNDER MANAGEMENT

~₹1,700 Cr

DISTRIBUTOR NETWORK

3,100+

SIP BOOK

~₹10 Cr.

CUSTOMER BASE

~1,09,000



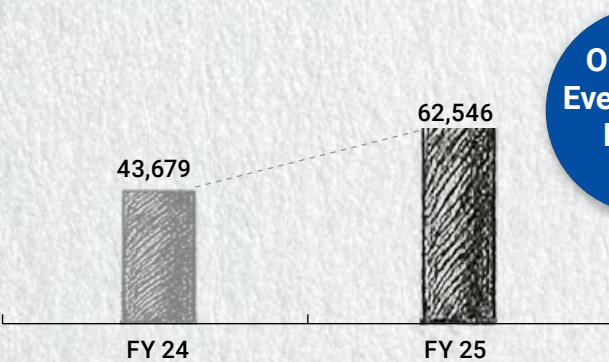
B. Our Hybrid Solutions

Our hybrid strategies combine the growth potential of equities with the stability of fixed income—offering balanced solutions across market conditions.

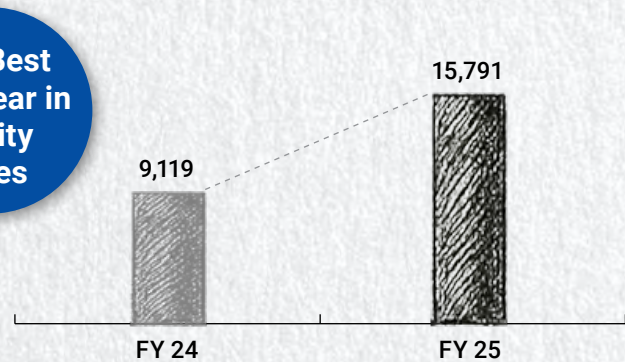
In FY25, we deepened engagement across our five hybrid funds, backed by disciplined execution and robust risk management. This led to a **35% year-on-year growth in hybrid AUM**, reflecting strong investor trust and the growing relevance of our hybrid platform in a dynamic environment.



Equity and Hybrid AuM (₹ Cr.)



Equity and Hybrid Flows (₹ Cr.)



Equity & Hybrid includes Arbitrage;

Data Source: As per records of the RTA as on March 31, 2025

Charts are not to scale

Key highlights

Hybrid AUM reached **~₹29,000 Cr.**, a **35%** YoY increase.

Aggressive Hybrid Fund crossed, **~₹2,300 Cr.**, growing **67%** YoY.

Arbitrage Fund AUM grew by **45%** to **~₹12,500 Cr.**

Our **Multi Asset Allocation Fund** doubled its AUM to **~₹1,500 Cr.**, validating our differentiated, fully hedged approach.

Each of these milestones reflects how disciplined execution and investor confidence can drive long-term success.



C. Fixed Income Solutions



At Edelweiss MF, our approach to fixed income remains clear—**keep it simple, stable and consistent**.

In FY25, we expanded our offerings with three new launches: the **Low Duration Fund** and two **Target Maturity Funds**, strengthening both active and passive segments.

We also scaled core strategies like the **Liquid** and **Money Market Funds**, aligning with growing demand for short-term, low-volatility solutions.

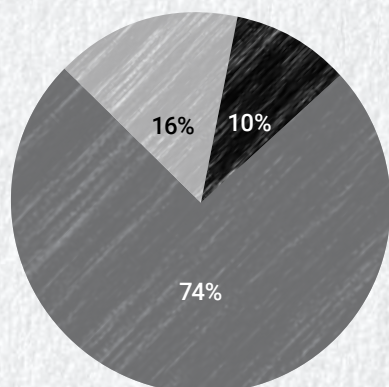
Guided by simplicity and strong execution, we continue to build a well-diversified fixed income platform designed to deliver dependable outcomes across market cycles.

On the fixed income front, we continued to deepen our suite with products that offer clarity, predictability and resilience:

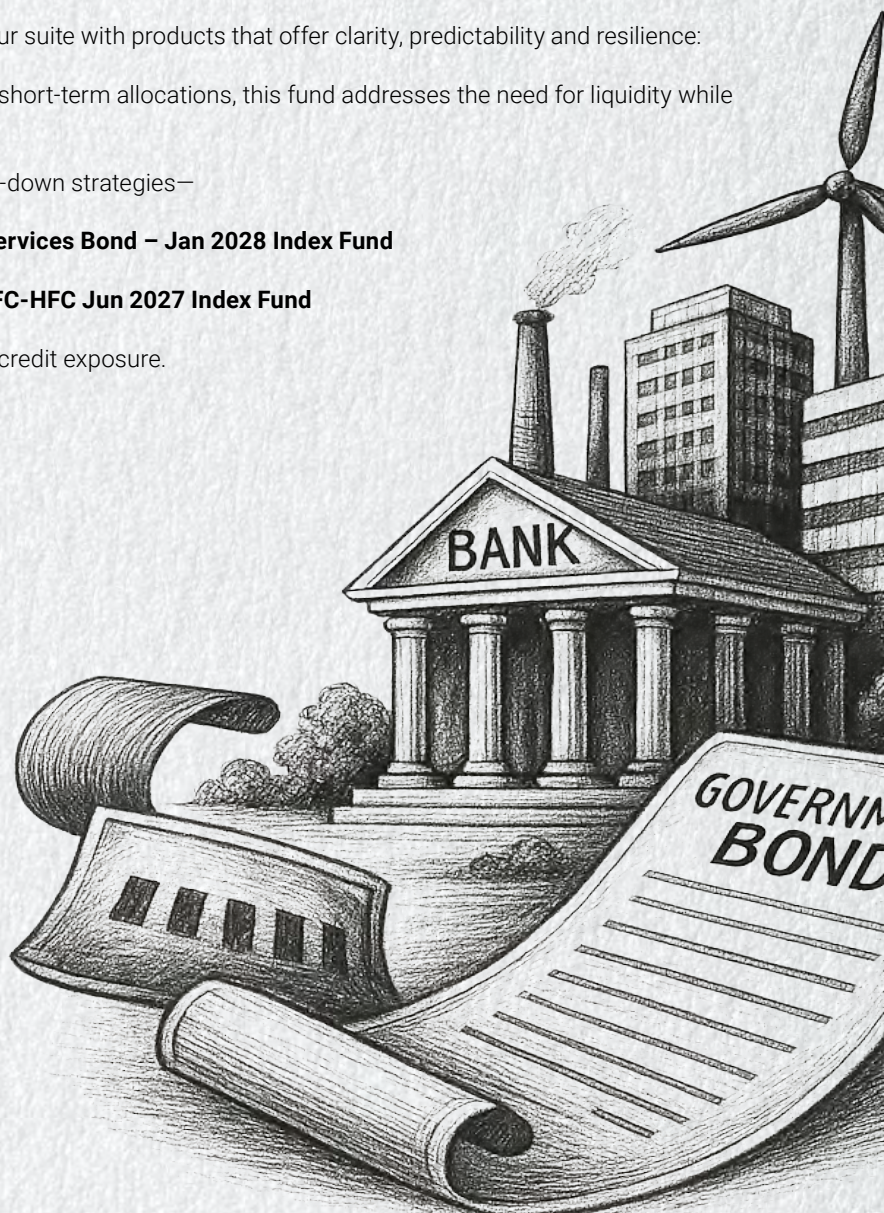
- **Edelweiss Low Duration Fund:** Designed for short-term allocations, this fund addresses the need for liquidity while managing interest rate sensitivity.
- **Target Maturity Funds:** We launched two roll-down strategies—
 - **Edelweiss CRISIL - IBX AAA Financial Services Bond – Jan 2028 Index Fund**
 - **Edelweiss CRISIL - IBX AAA Bond – NBFC-HFC Jun 2027 Index Fund**

These funds offer defined maturity with high quality credit exposure.

Fixed Income AuM Distribution



- Active Fixed Income
- Bharat Bond
- Other Passive Fixed Income



Key Highlights

Active Fixed Income AUM grew **28%** YoY to **~₹8,200 Cr.**, led by strong traction in existing funds and the successful launch of the Low Duration Fund.

The **Edelweiss Money Market Fund** grew **2.4x** to **~₹1,400 Cr.**, reflecting increasing demand for short-term, low-volatility instruments.

The **Edelweiss Liquid Fund** continued its steady growth, closing FY25 with an AUM of **~₹5,800 Cr.** and a **1.2%** market share as of March 2025.

Risk & Governance

The Architecture of Perseverance



DID YOU KNOW?

In 2025, boards are dedicating more time to **CEO succession planning** and adopting a nuanced view of **Environmental, Social, and Governance (ESG)** factors, reflecting higher standards and comprehensive risk management approaches.

The Securities and Exchange Board of India (SEBI) is also establishing a committee to review and update **conflict of interest provisions** for its members, aiming to enhance transparency and governance standards.

This illustration is a portrait of India's institutional spine — an ecosystem built not to chase momentum, but to measure it, moderate it, and make it last.

As the ink flows, it forms the enduring faces of governance: the Reserve Bank of India, the Supreme Court, the Parliament, SEBI — each an icon of oversight, each drawn into place with deliberate precision.

This is not a wall. It's a framework. A system of checks, balances, and built-in clarity.

At Edelweiss MF, governance is not layered on — it is embedded.

Risk is not what we avoid, but what we design for. Because progress means little if it cannot be trusted. And trust, like architecture, must be built to endure.



Implementing Secure Boundaries

A Well-Defined Risk Governance Framework

Our governance structure brings together deep expertise across investments, operations, compliance, and risk. The Board and committee-level oversight includes professionals from the BFSI sector, Chartered Accountants, and domain experts – ensuring that decisions are not just timely but well-informed.

Oversight flows through multiple levels:

- Board-Level Committees
- Executive Committees
- Additional Committees

Our Focus and Approach



Investment Practices



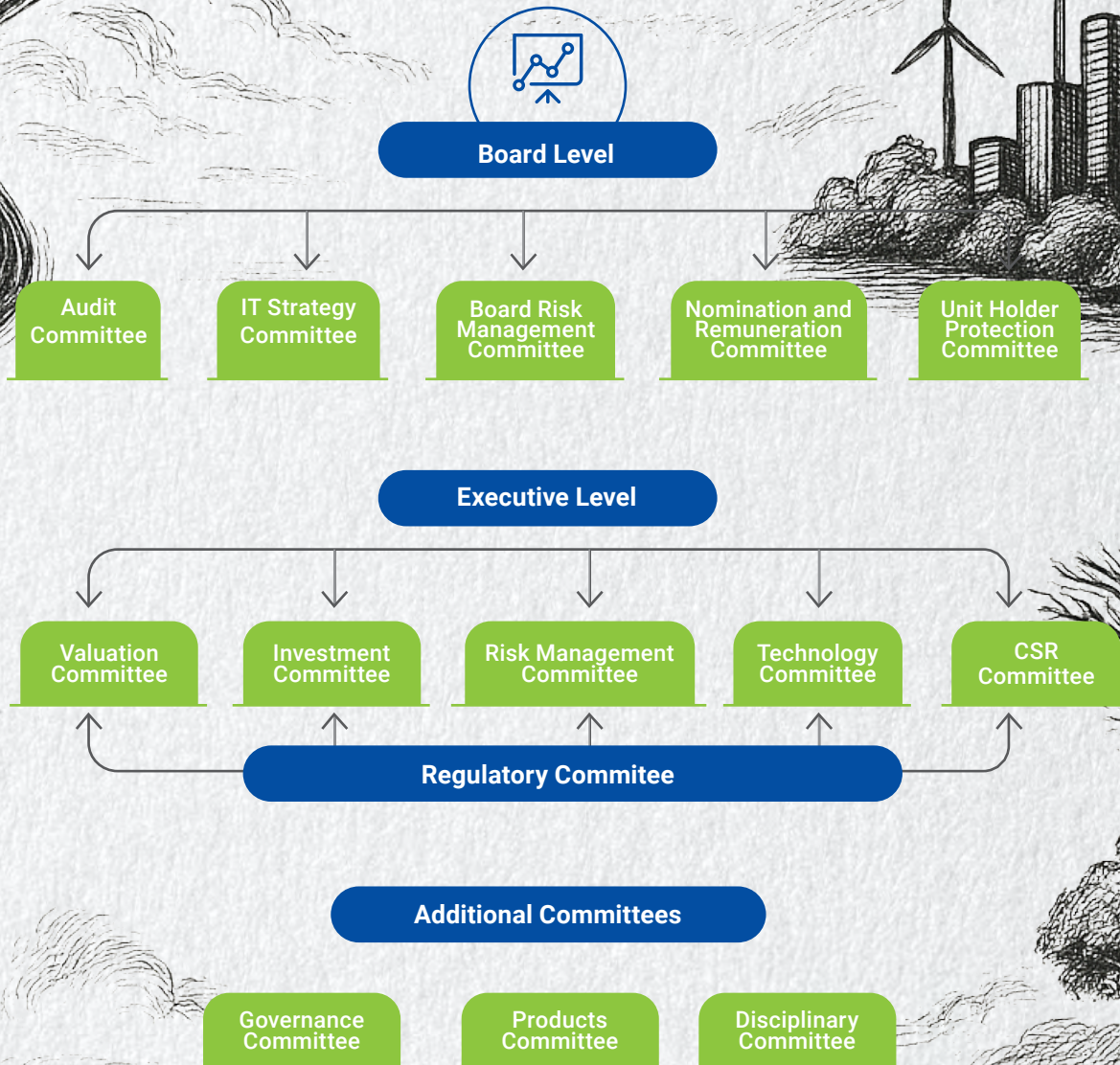
Governance Practices



Risk Function & Training

At Edelweiss MF, we view risk not as a function, but as a mindset. One that informs how we act, how we scale, and how we earn trust. Every policy, platform, and process is designed to do more than comply. It's built to endure. FY25 saw us act across four critical pillars: investment practices, governance controls, third-party diligence and organisation-wide training; laying down the ink for stronger, longer-lasting resilience.

Governance Structure



This layered structure allows for deliberate checks and meaningful accountability across every function.

Key Initiatives in FY25



Strengthening Investment Insight and Oversight

- We deepened our research frameworks by expanding stock coverage and enhancing peer benchmarking, analytics, and attribution models
- Fund review frameworks were updated to track macro context, sector insights, portfolio health, churn, cost, and attribution analysis
- Oversight mechanisms were embedded into dealing operations — broker concentration analysis, trade efficiency reviews, error checks, and reallocation protocols



Enhancing Vendor Due Diligence

- Introduced structured risk categorisation (high/medium/low) during onboarding
- Critical vendors are now mandatorily reviewed and contractually bound by anti-bribery and declaration clauses



Fraud Management & Market Abuse Controls

- Developed advanced permutations across databases to detect outliers, mis-selling, or execution irregularities
- Fully transitioned to electronic dealing platforms (Bloomberg EMSX), eliminating manual slippage and improving execution integrity
- Deployed trade-wise alerting based on SEBI defined limits on surveillance frameworks



Policy & Platform Audits

- Zero observations in the SEBI RMF audit — one of the few MFs to achieve this
- Access-control and limit-based audits on the order management system, with full implementation of recommendations
- Independent certifications of key internal policies were secured to validate enforcement



Risk-First Culture & Training

- Rolled out structured sessions on internal risk policies, SEBI regulations, and sales practices
- Ran focused programs like DeRiskfy to build real-world risk literacy across teams
- Conducted mystery shopping at six locations to stress-test real-time distributor practices and investor interactions



Governance with Transparency

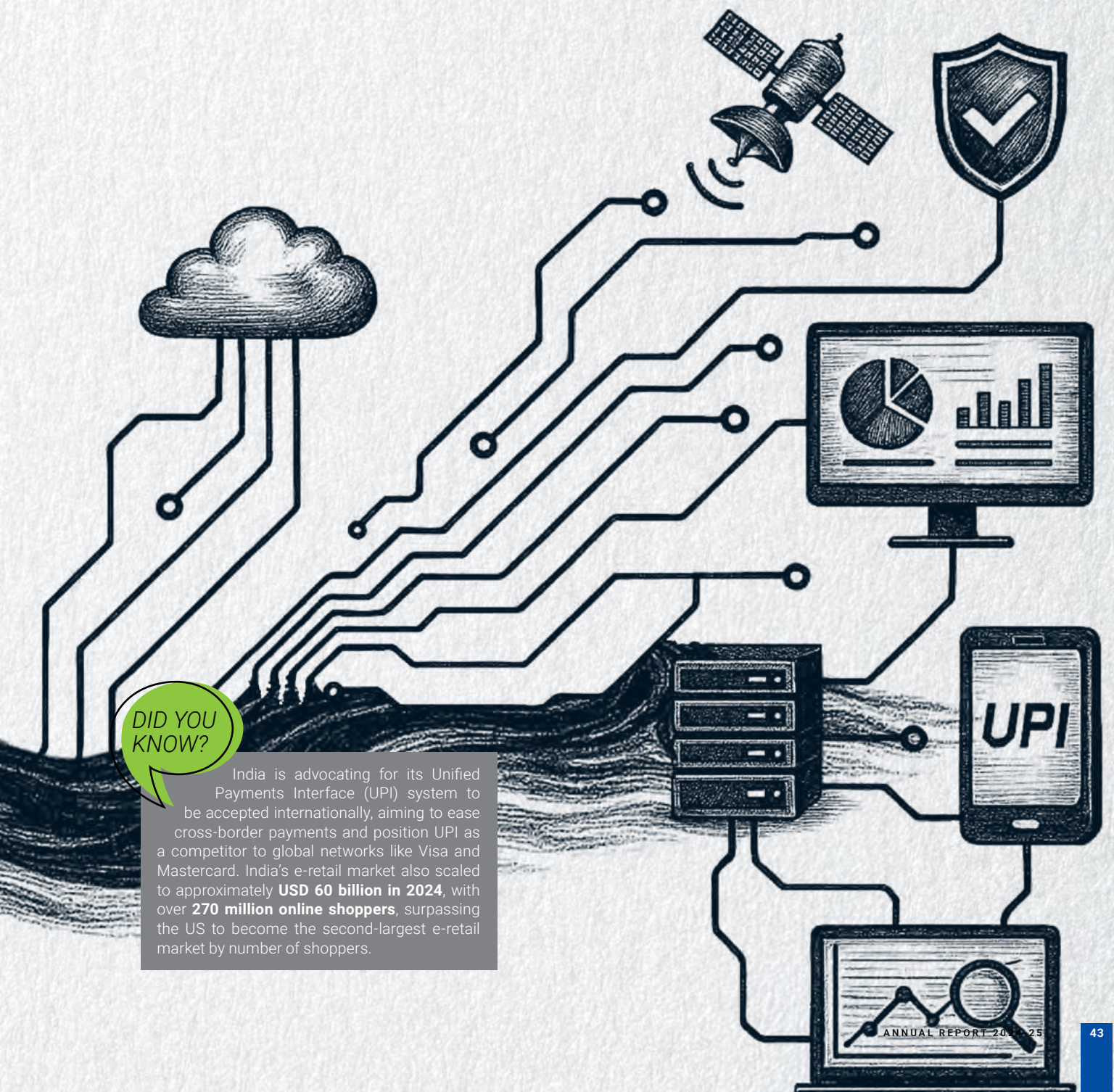
- Introduced mandatory conflict of interest declarations across functions
- Created a comprehensive risk list for every fund — mapped against controls in place — to support proactive mitigation

At Edelweiss MF, risk is not where growth ends. It's where it begins — designed with foresight, tracked with intention, and executed with discipline. Because what endures is not just performance — but the trust it's built on.

Digital and Platform Strength

Engineered for impact,
Wired for Longevity





**DID YOU
KNOW?**

India is advocating for its Unified Payments Interface (UPI) system to be accepted internationally, aiming to ease cross-border payments and position UPI as a competitor to global networks like Visa and Mastercard. India's e-retail market also scaled to approximately **USD 60 billion in 2024**, with over **270 million online shoppers**, surpassing the US to become the second-largest e-retail market by number of shoppers.



Empowering Growth and Innovation

In FY25, we focused on building a stronger, smarter tech foundation. We expanded our cloud systems, increased automation, and improved turnaround times—all to make things faster, safer, and more efficient. It was a year of steady progress, as we worked towards shaping a more agile and future-ready mutual fund.



A Year of Reinforcement: Transformation in Motion

Across the enterprise, we unlocked efficiencies and futureproofed platforms by embedding agility into process, intelligence into systems, and resilience into infrastructure.



Customer & Partner Properties

Digital Experiences That Evolve with Investor Needs

Digital transformation was grounded in feedback. Our upgrades reflected real-world needs — making onboarding easier, transactions smoother, and service more intuitive.

20+ new functionalities introduced, including:



Minor Folio Creation (Industry First): Seamless minor account creation and transaction initiation.



Freedom SIP: Automates shift from SIP to SWP — enabling financial independence.



DigiLocker—Integration: Secure access to account statements.



Real-Time Transaction Tracking



Multi-SIP + Single Cheque: Investment simplification.



Non-Individual Login Access: Enhanced dashboard visibility.



Digital Asset Overhaul: Refreshed UX across web, mobile app, and product pages.

OUTCOMES:

35% YoY growth in mobile app downloads

Even with **2x** growth in transaction volume, issue resolution within 24 hours remained the standard

Zero Downtime: Maintained seamless access and uninterrupted service across platforms.



Productivity & Platform Enhancements

Operational Discipline, at Scale

We reengineered internal systems to eliminate silos, unlock visibility, and improve efficiency, building platforms that respond in real time, not retrospectively.

45+ dashboards implemented during the year



BRICs Reengineering: Faster, more accurate in-house support for reliable data retrieval



Strengthened compliance through automated trade and risk monitoring



Data Lake Migration: Shifted from data warehouse to data lake for scalable analytics, saving costs with faster execution.

Why it matters?

- **Self-Service Analytics:** Empower business users with access to live, trusted data
- **Data Productization:** Create reusable, governed data assets for cross-functional use
- **AI & ML Readiness:** Enable faster, smarter experimentation with scalable datasets
- **Performance & Cost Tuning:** Continuously optimize for speed, efficiency, and value



eVault – Adoption: We enhanced our eVault platform over the past year, transforming it into a more intuitive and insight-driven tool. These improvements led to stronger adoption, smarter visualizations, and tangible time savings across teams













OUTCOMES:

30+ dashboards






4x increase in usage.

800+ man hours saved through Robotic Process Automations across departments




Customer & Partner Centric

			
www.edelweissmf.com	Investor Transaction Portal	Mobile App – Einvest	Partner Portal – Galaxy
			
Add to Cart	WhatsApp + Web Chatbot	Personalized Notifications	Renew SIP
			
Modify SIP	Compare Funds	Quick Links	SOA without login




Onboarding Partners for Strengthening Back-End Operations

				
Oracle Fusion	Mfund Plus	eVault – PowerBi	Darwin Box	Zoho CRM

Engagement & Support Channels

		
Call back services	Agent Helpdesk	Customer Journey Mapping

Foundation Tools

		
Investor Data Platform	Personalization tools	Digital Marketing Support



Research & Upskilling

Investing in Digital Thinking

Behind every innovation at Edelweiss MF lies a deliberate mindset shift—one shaped by continuous learning and experimentation. Our commitment to digital thinking was reflected in focused efforts such as:

Tech Exploration: Adopted low-code platforms and shared memory architecture to boost agility and responsiveness.

Enhanced UX: Improved website load speeds through modern infrastructure upgrades.

Upskilling Focus: Over 600 hours invested in learning emerging technologies.

Industry Engagement: Active participation in seminars and panels to stay aligned with trends.

Proactive Innovation: Early detection of tech risks and opportunities ensured scalable, forward-looking solutions.

Looking Ahead

In FY26, we will strengthen how we connect with investors across platforms, make our operations more efficient through automation, and explore the use of AI to support better decisions. We've started testing AI in different areas and will continue to use technology to improve investor experience, share timely insights, and meet compliance requirements.



Because impact doesn't just come from what you build. It comes from how long it lasts and how well it adapts to what's next.



Security & Infrastructure Resilience

Designed to Withstand. Built to Protect.

As we grew more connected, we grew more vigilant. Cybersecurity remained non-negotiable.

KEY INITIATIVES:



NIL Observations in Regulatory Audits



Baseline Security Strengthening across platforms



Real-World Cyber Drills with senior leadership



Phishing Simulations and employee awareness programs



24/7 Threat Detection and alerting



System Uptime Improvement through resilient infra upgrades

Market Outreach & Engagement

FY 2024–25

A Year of Meaningful Marketing

FY 2024–25 was a transformative year for Edelweiss MF's marketing efforts—one where we moved beyond promotion to purpose. Our campaigns focused on raising financial awareness, demystifying investment concepts, and empowering investors with knowledge. Every initiative was thoughtfully crafted to foster conversations, deepen investor trust, and build a well-informed community.

Investor Awareness & Education Programs

- **210+ million people** reached through digital investor awareness campaigns
- **150+ on-ground Investor Awareness Programs (IAPs)** conducted across regions
- Special focus on early **financial literacy** for young investors
- Reinforced Edelweiss Mutual Fund's position as a **trusted, lifelong partner** in financial growthlifelong partner.



Thought-Leadership Platforms

Learn with RG

The series helped to simplify complex investment topics through four successful seasons, driving deeper engagement. In addition, our signature platform Market Talks reshaped investor-centric content by turning complex market insights into actionable narratives.



From impactful launches to sustained engagements, our marketing strategy was rooted in purpose—expanding our reach, strengthening relationships, and delivering long-term value.

#BachpanWaliDiwali

Diwali Campaign

With #BachpanWaliDiwali, we took a nostalgic route to redefine the true meaning of prosperity. Through the thought-provoking question — **"Sirf paiso se khushi milti toh bachpan ki Diwali itni khaas kyun thi?"** — the campaign invited people to pause amidst the festive rush and reconnect with the simplicity, joy, and emotional richness of childhood celebrations.

This Diwali, we encouraged our audience to look inward and rediscover what prosperity truly means.



#BaatonKiInvestments

Valentine Day Campaign

#SaalTohShuruHuaHai

New Year Campaign



#PaiseKoSochneDo

Independence Day



#SochSeAage

Holi Campaign

A touching Holi story that **celebrated inclusion, equality, and forward-thinking**. Set on a school football field, the film followed a heartwarming gesture by young kids who chose unity over uniformity—reminding us that children often lead with pure, progressive thinking.

The campaign beautifully tied this message with financial planning, urging parents to take the first step in investing for their child's future through Minor Folios. Vibrant, emotional, and meaningful—this was one of our most loved campaigns of the year.



Our People

The Power of Togetherness

DID YOU KNOW?

The 2025 Maha Kumbh drew **660 million people** over 45 days — the largest human gathering in history.

It generated an estimated **₹2 lakh crore** in economic value and created over **600,000 jobs**, powered by pop-up infrastructure spanning **4,000 hectares**, 200,000 tents, and 30 pontoon bridges.

A real-time case study in **human coordination, grassroots enterprise, and scale at speed.**



This illustration draws from the largest human gathering on the planet — the Maha Kumbh — not for its spiritual scale, but for the extraordinary effort it represents: the meticulous planning, seamless coordination, and thousands of individuals working in harmony to make the impossible seem effortless.

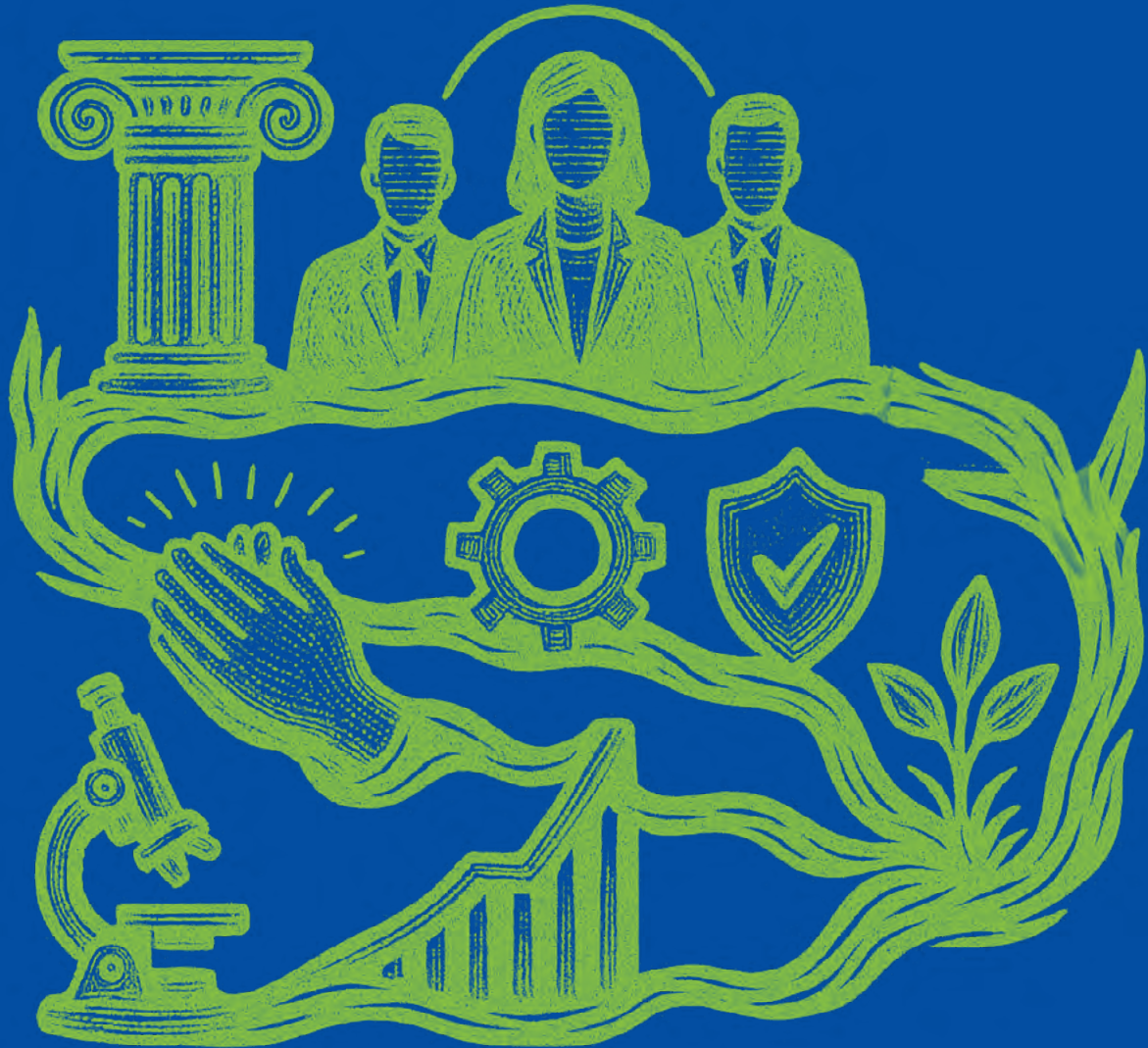
From the edges of a flowing river to the rising rhythm of movement, the ink traces a story of people coming together with clarity and conviction. As the crowd begins to form patterns, the visual transitions — into huddles, roles, responsibilities, and structures. From tents to teams, from flow to formation.

The outcome is not chaos, but choreography. A visual metaphor for how Edelweiss MF's people work — different strengths, one rhythm. A system powered by individuals. Scaled by trust.





Nurturing our core



At Edelweiss MF, our people are our foundation—our agency for impact, our engine for growth and our assurance of continuity. Every step we take in talent strategy is anchored in the belief that meaningful, long-term value begins with empowered individuals who grow with purpose.

Expand: Building Depth, Diversity, and Direction

In FY25, we strengthened our workforce to **370+** employees (including on-roll and off-roll), reinforcing both capability and coverage. We onboarded **72 professionals** across **27 locations**, with a deliberate push into **B30 markets** to deepen our retail reach and reflect the growing breadth of our distribution model.

This growth is not just in size but in representation:



28%

of new hires were women, contributing to an overall **gender diversity of 28%**.



30%

of our workforce has been with us for more than **five years**, reflecting a strong culture of retention and loyalty.



76%

of our **leadership remains stable**, with **senior management** having a tenure of more than **five years**.

These numbers tell a story of strategic expansion—where reach is purposeful, diversity is deliberate, and tenure reflects trust.

Impact: Building a Culture of Learning and Leadership

Over **6,000+ development hours** invested to empower individuals and nurture future leaders.



Emerging Leadership Program

- 18-month journey focused on self, people, performance, and business
- Blends classroom learning, leadership talks, and live projects
- Builds strategic thinking, resilience, and future-ready leaders



Embark – MFD Internship

- 10-week program to train next-gen Mutual Fund Distributors
- Conducted across 5 cities, reaching 1,800+ MFDs
- Combines product training, fieldwork, and leadership interactions



Sales Capability Series

- 20+ curated modules on MF fundamentals, CRM, macroeconomics, and client engagement
- Designed to sharpen frontline effectiveness and value delivery



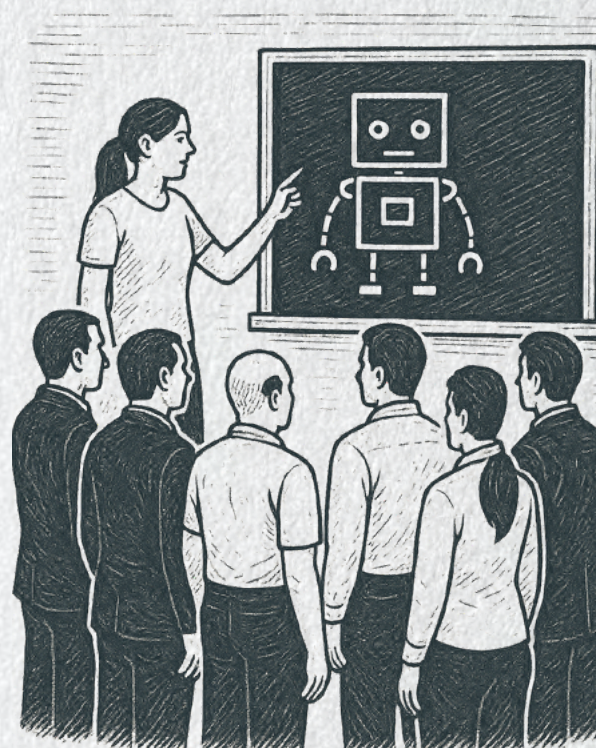
Risk, Compliance & Ethics Training

- Mandatory sessions on AML, POSH, Insider Trading, Cybersecurity, etc.
- Reinforces ethical, client-first culture through tools like Deriskfy



Classroom & Capability-Building Sessions

- Practical training in communication, planning, public speaking, and time management
- Includes industrial visits and Values Lab for real-world grounding
- A multi-layered learning approach—strengthening skills, deepening values, and preparing leaders who drive long-term impact.



Endure: Fostering a Culture That Thrives

Resilience is built through culture—and ours is one where people feel energized, heard and recognized. Our **employee engagement score stands at 85%**, driven by initiatives rooted in our four engagement pillars: **Fun, Family, Fitness, and Fame**.

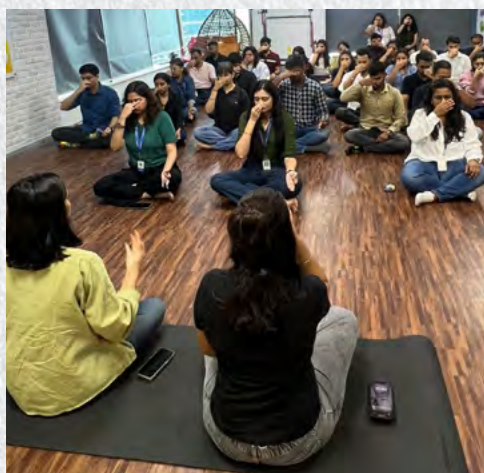
This year, we dedicated **10,600+ engagement man-hours** to meaningful experiences that reinforce well-being and belonging:

- **Yoga Day, Magical Mondays, Wellness Wednesdays, self-defence training for women employees, medical checkups** spotlighted mental, physical and spiritual wellness
- **Writing Her Story** brought voices of women leaders like **Payal Seth, Tanya Dubey** and **Shipra Jain** to inspire ambition, creativity and visibility.
- Engagement also took lighter forms—from **carrom tournaments** to the **Edelweiss Cricket League**, strengthening camaraderie across teams.
- Winner of **the AMFI Women's Premier League** and Winners of **YSL Men's Cricket Premier League** hosted by Yes Securities

We also listened deeply—via the **People Pulse Survey**—to understand how our culture is perceived and where it can grow stronger.

Recognition was equally integral:

- Our **Rewards & Recognition program** celebrated those who embodied Edelweiss MF's core and Goodman values—selected through a rigorous, transparent jury process.
- **Instant recognition** tools like **MF Diary** helped spotlight everyday excellence and reinforce a culture of gratitude.





We don't just reward success—we nurture potential. Our **succession planning** framework ensures that high-potential individuals are identified early and supported through personalized development, mentorship and exposure.

CSR and Sustainability

Acting Today,
Sustaining Tomorrow

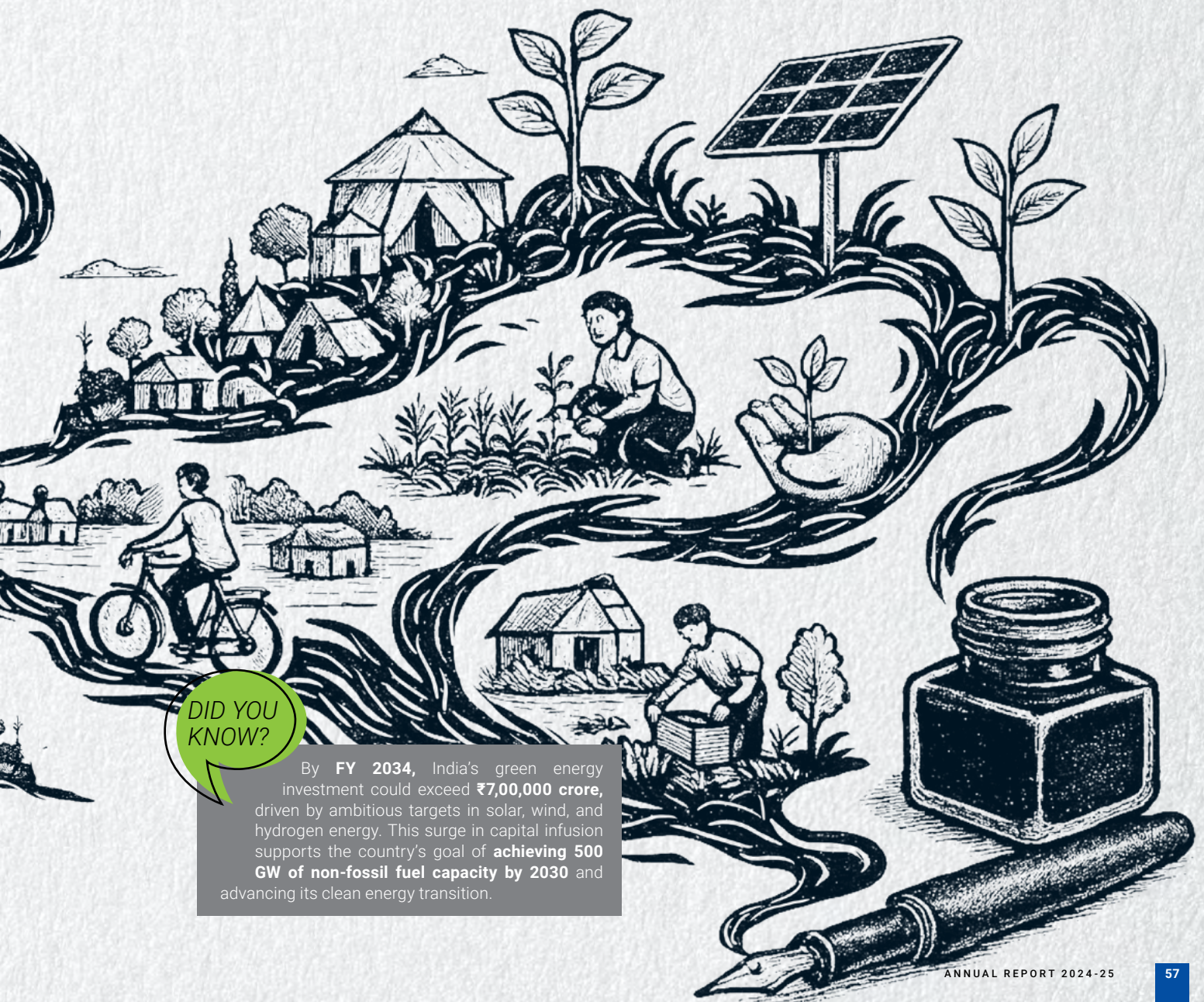


This illustration begins with intention — ink poised at the edge of the page — and sets in motion a story of sustained impact.

As the ink flows, it becomes fields being sown, saplings nurtured, solar panels planted. It moves through classrooms lit by opportunity, through young minds discovering new tools, through quiet roads where children ride toward education.

Across each stretch of this landscape, a more equitable, sustainable future takes shape.

At Edelweiss MF, CSR is not a gesture. It is a deliberate act of design. An investment in ecosystems that grow stronger over time. Where every drop of ink contributes to cycles of dignity, development, and enduring change.



DID YOU KNOW?

By **FY 2034**, India's green energy investment could exceed **₹7,00,000 crore**, driven by ambitious targets in solar, wind, and hydrogen energy. This surge in capital infusion supports the country's goal of **achieving 500 GW of non-fossil fuel capacity by 2030** and advancing its clean energy transition.

Expanding Impact



At Edelweiss MF, our CSR efforts are rooted in the belief that true success lies in creating lasting impact in the communities we serve. Through **EdelGive**—our philanthropic arm—we support underprivileged sections of society, promote education, and drive social equity with structured, high-impact interventions. Guided by empathy, accountability, and a strong governance framework, our initiatives aim to be scalable, sustainable, and purpose-driven. We see economic performance, environmental responsibility, and social stewardship as interconnected pillars of holistic growth.

CSR Program Overview

Edelweiss MF committed ~ ₹50 lakhs—up **74% from the previous year**—demonstrating our deepened focus on long-term community impact.

The core objective of our CSR efforts was to create meaningful and lasting social impact by focusing on two key areas: **literacy** and the **empowerment of rural women**. Through our two flagship programs—**Manuvikasa** and **CORO**—we aimed to build stronger, self-reliant communities.

Manuvikasa

Objectives

Drive income growth via financial inclusion & entrepreneurship

Improve livelihoods through MGNREGA* jobs and social schemes

Boost farm output with better irrigation & water access

Strengthen FPOs** for aggregation, value-addition, & marketing

Achievements

₹10Cr.

loans received by 2,000+ women to undertake small businesses

2,100+

SHG women gained financial training to manage & grow income

32,200+

Workdays generated for 1,700+ workers with ₹1.1 Cr+ of payout

650+

Accessed job cards & e-Shram benefits via financial awareness

CORO India

Objectives

Promote women's livelihood to increase income & asset ownership

Financial improvement & access to government schemes

Strengthen single women's leadership

Reduce violence & stigma against single women

Achievements

4600+

Women gained civic and financial awareness & joined Gram Sabhas

900+

Women accessed Govt. schemes through financial literacy sessions

160+

trained digital finance skills leading to confident UPI use, 390+ savings account, 530+ small businesses

80+

Women upskilled with financial know-how to boost incomes



* Mahatma Gandhi National Rural Employment Guarantee Act, 2005

** Farmer Producer Organization

Other Initiatives

In addition, employee-led initiatives were executed to support various causes—further amplifying our impact in the community.



Dil Se Diwali Week

A high-participation, employee-led food donation drive during Diwali led to the collection of **~300 kgs** of foodgrains, including:

These were distributed to underprivileged families through our partner, Robin Hood Army—making a meaningful difference during the festive season.



CONSERVATION PRODUCTS



SOFT TOYS



STATIONERY



BONPHOOL HONEY



SCARVES & TIES



MUGS



LAPEL PINS



BOTTLES & BOTTLE BAGS



JUTE LUNCH BAGS



FOLDABLE SHOP BAGS

Each purchase supports WWF-India's conservation initiatives

WWF Pop-Up Stall

Hosted in collaboration with WWF to promote eco-conscious living. Eco-friendly products showcased to encourage sustainable choices among employees. Sales proceeds directly supported WWF's on-ground conservation efforts.

Reinforced our commitment to sustainability and purpose-driven CSR.

Reflected our focus on creating tangible, lasting community impact.

Housie for a Cause

EAML employees turned a fun Housie event into a purposeful fundraiser, supporting Shramik Nari Sangh, an NGO empowering women through education and livelihood programs. The proceeds helped purchase workstations, enhancing their infrastructure and long-term impact.

NAVRATRI CONTEST !

Capture the festive vibes by wearing the color of the day.

Share your selfies/team pictures with Glynis and win exciting prizes!

Yellow 3 rd October	Green 4 th October	Grey 5 th October
Orange 6 th October	White 7 th October	Red 8 th October
Royal Blue 9 th October	Pink 10 th October	Purple 11 th October



श्रमिक नारी संगठन



Statutory Report and Financial Statements

Heritage of Trust,
Blueprinted for Tomorrow

DID YOU
KNOW?

India has over **5,000** listed companies across major stock exchanges, making it one of the largest markets by number of listings. As of 2025, the Indian stock market's total market capitalization exceeds **₹375 lakh crore**, reflecting the country's growing economic and investment potential.



This illustration draws from India's rich financial legacy — from khata books and handwritten ledgers to the architectural stature of the BSE. Ink flows into columns, account books, and rising rupee symbols, capturing the journey of value — recorded, reported, and reinforced over time.

At Edelweiss MF, statutory reporting is more than compliance. It's a continuity of systems that have long underpinned trust. Built on precision, bound by integrity, and structured to scale — this is how transparency is made tangible, and how the past informs the future.



Board's Report

To the Members of **Edelweiss Asset Management Limited**

The Directors hereby present their 18th Annual Report on the business, operation, and state of affairs of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

Financial Highlights

The summary of the financial performance of the Company for the financial year ended on March 31, 2025, is given below:

(Rs. in Million)

Particulars	2024-25	2023-24
Total Income	2,472.31	2545.21
Total Expenditure	1,829.09	2169.01
Profit before tax	643.22	376.20
Provision for tax (including Deferred Tax)	114.83	0.00
Profit after tax	528.39	376.20
Other Comprehensive Income	(5.62)	2.53
Total Comprehensive Income	522.77	378.73
Reserves and surplus		
Opening Balance	1653.32	1266.90
Net addition for the year	138.52	383.89
Other Comprehensive Income	(5.62)	2.53
Final dividend (for FY 2023-2024)	(183.36)	-
Interim dividend (for FY 2024-2025)	(270.24)	-
Closing Balance	1332.62	1653.32

Dividend

During the financial year, the Board of Directors declared two interim dividends. The first interim dividend of ₹ 2.70 per equity share on 7,33,43,293 equity shares of ₹ 10 each, fully paid-up, aggregating to ₹ 19,80,26,891 was declared at the Board Meeting held on July 23, 2024. The second interim dividend of ₹ 1.00 per equity share on 7,22,16,293 equity shares of ₹ 10 each, fully paid-up, aggregating to ₹ 7,22,16,293 was declared at the Board Meeting held on October 16, 2024. Both interim dividends were paid to the shareholders whose names appeared in the Register of Members as on the respective record dates, in accordance with the applicable provisions of the Companies Act, 2013, and other relevant statutory regulations.

Your Directors have not recommended payment of final dividend on equity shares for the Financial year ended March 31, 2025.

Amount Carried to Reserves

No amount is proposed to be transferred to the reserves.

Information on the state of affairs of the Company

a. Edelweiss Mutual Fund:

The Company continued to act as Asset Management Company to Edelweiss Mutual Fund ("the Fund").

As on March 31, 2025, the consolidated assets under management of the Fund were Rs. 1,41,741.51 crores. During the year under review, the investor base of the Fund increased from 15,53,461 folios to 25,54,536 folios.

Board's Report *(Continued)*

During the year, the AMC launched the following Schemes:

- a) Edelweiss CRISIL IBX AAA Financial Services Bond – Jan 2028 Index Fund, an open-ended target maturity debt Index Fund predominantly investing in the constituents of CRISIL IBX AAA Financial Services – Jan 2028 Index. A moderate interest rate risk and relatively low credit risk, raised Rs. 132.33 Crores during its new fund offer period;
- b) Edelweiss Consumption Fund, an open-ended equity scheme following consumption theme, raised Rs. 287.94 Crores during its new fund offer period;
- c) Edelweiss Low Duration Fund, an open-ended low duration debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 - 12 months. A relatively high-interest rate risk and moderate credit risk, raised Rs. 526.25 Crores during its new fund offer period;
- d) Edelweiss Nifty500 Multicap Momentum Quality 50 ETF, an open-ended index scheme replicating Nifty500 Multicap Momentum Quality 50 Total Return Index, raised Rs. 8.18 Crores during its new fund offer period;
- e) Edelweiss BSE Capital Markets & Insurance ETF, an open-ended exchange traded scheme replicating/tracking BSE Capital Markets & Insurance Total Return Index, raised Rs. 11.14 Crores during its new fund offer period;
- f) Edelweiss Nifty500 Multicap Momentum Quality 50 Index Fund, an open-ended index scheme replicating Nifty500 Multicap Momentum Quality 50 Index, raised Rs. 132.31 Crores during its new fund offer period;
- g) Edelweiss CRISIL-IBX AAA Bond NBFC-HFC - Jun 2027 Index Fund, an open-ended Target Maturity Debt Index Fund predominantly investing in the constituents of CRISIL-IBX AAA NBFC-HFC Index – Jun 2027. A moderate interest rate risk and relatively low credit risk raised Rs. 82.52 Crores during its new fund offer period.
- h) Edelweiss Nifty Bank ETF, an open-ended exchange traded scheme replicating/tracking Nifty Bank Total return index, raised Rs. 25.6 crores during its new fund offer period.
- i) Edelweiss Business Cycle Fund, an open-ended Equity scheme following business cycle-based investing theme, raised Rs. 1701.60 Crores during its new fund offer period
- j) Edelweiss Nifty Alpha Low Volatility 30 Index Fund, an open-ended Scheme replicating Nifty Alpha Low Volatility 30 Index, raised Rs. 70.87 crores during its new fund offer period.

b. Alternative Investment Funds ("AIF"):

During the year, the Company continued to act as Investment Manager for the following Schemes of AIF:

Name of AIF	Edelweiss Alpha Fund	Edelweiss Alternative Investment Opportunities Trust
SEBI Registration No.	IN/AIF3/13- 14/0047	IN/AIF2/17- 18/0502
Date of SEBI Registration	August 14, 2012	November 15, 2017
Category of AIF	Category III	Category II
Schemes of AIF	Edelweiss Alpha Fund Scheme-1	1. Edelweiss Crossover Opportunities Fund - I
		2. Edelweiss Crossover Opportunities Fund – II

As on March 31, 2025, the total AUM under all the AIF Schemes stands approximately at Rs. 27.97 Crores.

c. Portfolio Management Services ("PMS"):

During the year, the Company continued to act as Portfolio Manager for the various strategies and as on March 31, 2025, the total AUM under all the Strategies of PMS stands approximately at Rs. 3.2 Crores.

Board's Report *(Continued)*

d. Industry Performance:

Mutual Fund:

Assets Under Management (AUM) of the Indian mutual fund industry have increased from Rs. 53.40 trillion in March 2024 to Rs. 65.74 trillion in March 2025 up 23.11% YoY.

The number of folios rose to 23.45 crore in March 2025 from 17.79 crore in March 2024, registering a gain of 5.66 crore during the last financial year.

Individual investors held Rs 40.47 trillion in mutual funds as of Feb 2025, an increase of 23.12% over Feb 2024. Investments of individual investors in equity schemes increased by 26% over Feb 2024. Individual assets are primarily distributor-driven. 52% of the assets of Individual investors are from T30 cities, brought in by distributors. Direct investments amount to 27% of individual assets, divided as 7% from B30 and 20% from T30.

In debt-oriented schemes, most of the assets are held by institutional investors e.g., Corporates/Bank/FIs. In debt-oriented schemes (liquid and money market), about 89% of the AUM is held by non-individual investors. Equity oriented schemes present a contrarian trend where about 88% of the AUM is held by HNI (high-net worth individual) and retail investors.

Monthly SIP inflows have grown from Rs. 19,271 crore in March 2024 to Rs. 25,926 crore in March 2025, doubling in less than three years.

Alternate and PMS Business:

Alternative Investment Funds (AIFs) formally came into existence with the notification of the SEBI (Alternative Investment Funds) Regulations in 2012. In the initial years, **Category III AIFs** gained traction, but their appeal has moderated in recent times, as investor interest has gradually shifted toward **Category II AIFs**. This shift is largely attributed to the increasing opportunities available in the **private markets** through Category II AIFs, compared to **Category III AIFs** which operate in public markets—where investors already have access through platforms like mutual funds, PMS & now SIFs.

A key structural challenge for Category III AIFs continues to be the **lack of pass-through tax status**, a long-standing industry request that may be constraining broader adoption.

SEBI has consistently engaged with stakeholders in the alternatives space and has taken steps to enhance access, improve disclosure standards, encourage innovation in product structures, and align domestic regulations with international frameworks.

In comparison, **Portfolio Management Services (PMS)** have been available in India since 1993 and currently manage assets of approximately ₹31.77 trillion (Discretionary PMS) as of March 31, 2025. SEBI has introduced several regulatory changes to improve transparency and investor alignment—such as raising the minimum investment threshold, eliminating upfront or setup fees, mandating direct plans similar to mutual funds, and standardizing performance reporting. More recently, SEBI has issued new guidelines on **performance benchmarking and disclosures** for PMS providers.

SHARE CAPITAL

As on March 31, 2025, the paid-up share capital of the Company stands at Rs. 72,21,62,930 divided into 72,216,293 Equity Shares of Rs. 10 each.

The Board of Directors at its Board meeting held on September 10, 2024 approved the proposal of Buy-back of 11,27,000 (Eleven Lakhs Twenty Seven Thousand) Equity Shares of Rs. 10 (Ten) each at INR 382.26/- (Rupees Three Hundred and Eight Two and Twenty Six Paise) per Equity Share aggregating to INR 43,08,07,020 /- (Forty Three Crores Eight Lakhs Seven Thousand and Twenty) as per the relevant provisions of the Companies Act, 2013 (hereinafter referred as "Companies Act") and other applicable provisions of Companies Act and Rules which was approved by the Shareholders of the Company at the Extra Ordinary General Meeting of the shareholders of the Company held on

Board's Report *(Continued)*

September 16, 2024.

The Company is subsidiary of Edelweiss Financial Services Limited ("EFSL").

PARTICULARS OF INVESTMENTS MADE, LOANS AND GUARANTEES GIVEN OR SECURITIES PROVIDED

Particulars of loans given, investments made and guarantees given or securities provided if any, are provided in the Financial Statements.

RELATED PARTY TRANSACTIONS

During the financial year under review, all the Related Party Transactions entered into by the Company were on arm's length basis and in the ordinary course of business. All the Related Party Transactions as required under Ind AS - 24 are reported in the Notes to the Financial Statements. Particulars of contracts or arrangements with related parties are provided in Form AOC-2 in **Annexure –I**.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Independent Directors

In terms of Section 149 of the Companies Act, 2013, Mr. Manjit Singh, Mr. Suresh Gurumani, Mr. Karan Datta, Mr. Sandeep Bhandarkar and Mr. Sunil Kakar are the Independent Directors of the Company.

Mr. Sunil Kakar (DIN: 03055561), was appointed as an Additional Director (Independent Category) for a term of three years with effect from August 16, 2024 till August 14, 2027. In terms of Section 161 of the Companies Act, 2013, it is proposed to regularize the appointment of Mr. Sunil Kakar as Director at the forthcoming Annual General Meeting of your Company.

Independent Directors of the Company have given a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("the Act").

The Board is of the opinion that the Independent Directors of the Company hold high standards of integrity and possess requisite expertise and experience (including the proficiency) required to fulfill their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors (as applicable) are also in process of completing/ have completed the online proficiency self-assessment test conducted by the IICA which is required to be completed within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

ii) Retirement by Rotation of the Directors:

Ms. Radhika Gupta (DIN: 02657595) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment.

iii) Appointment/Resignation of Directors:

During the Financial Year 2024-25 Mr. Rashesh Shah (DIN: 00008322) was appointed as an Additional Director (Non-Executive -Associate Director under the SEBI (Mutual Funds) Regulations, 1996), w.e.f August 16, 2024. In terms of Section 161 of the Companies Act, 2013, it is proposed to regularize the appointment of Mr. Rashesh Shah as Director at the forthcoming Annual General Meeting of your Company.

Further, during the Financial Year 2024-25, Mr. Venkatchalam Ramaswamy (DIN: 00008509) resigned from the office of Non-executive (Associate) Director of the Company with effect from August 14, 2024.

Board's Report *(Continued)*

iv) Key Managerial Personnel

Ms. Radhika Gupta continued to act as Managing Director and Chief executive officer of the Company during the year.

Mr. Amit Malpani continued to act as Chief Financial Officer of the Company during the year.

Mr. Vivek Gupta, Company Secretary & Key Managerial Person of the Company, resigned with effect from October 17, 2024.

Ms. Shrima Shetty(FCS:10465) was appointed as Company Secretary & Key Managerial Person of the Company with effect from December 18, 2024.

BOARD OF DIRECTORS AND NUMBER OF BOARD MEETINGS HELD

The Board of Directors of the Company comprises of the following:-

Sr. No.	Name of the Director	Designation
1.	Mr. Venkatchalam Ramaswamy	Non-executive Director - Resigned w.e.f August 14, 2024
2.	Ms. Radhika Gupta	Managing Director and CEO
3.	Mr. Manjit Singh	Independent Director
4.	Mr. Suresh Gurumani	Independent Director
5.	Mr. Karan Datta	Independent Director
6.	Mr. Sandeep Bhandarkar	Independent Director
7.	Mr. Rashesh Shah	Non-executive Director - Appointed w.e.f August 16, 2024
8.	Mr. Sunil Kakar	Independent Director - Appointed w.e.f August 16, 2024

During the year under review, the Board met 7 (Seven times on May 3, 2024, July 1, 2024, July 23, 2024, September 10, 2024, October 16, 2024, December 18, 2024 and January 20, 2025)

The details of the Board Meetings attended by the Directors during the financial year ended March 31, 2024 are as below.

Sr. No.	Name of the Director	Board Meetings attended (Out of the 7 meetings held)
1.	Mr. Venkatchalam Ramaswamy	3
2.	Ms. Radhika Gupta	7
3.	Mr. Manjit Singh	7
4.	Mr. Suresh Gurumani	7
5.	Mr. Karan Datta	7
6.	Mr. Sandeep Bhandarkar	6
7.	Mr. Rashesh Shah	4
8.	Mr. Sunil Kakar	4

The gap between two Board meetings did not exceed 120 days.

AUDIT COMMITTEE

The Audit Committee comprises of the following Directors:

- **Mr. Suresh Gurumani**, Chairman
- **Mr. Manjit Singh**, Member
- **Mr. Sandeep Bhandarkar**, Member

Board's Report *(Continued)*

Mr. Venkatchalam Ramaswamy was a part of the Audit Committee who resigned w.e.f August 14, 2024.

The terms of reference of the Audit Committee include the matters specified in Section 177 of the Act.

During the year under review, the Committee met 4 (four) times on May 3, 2024, July 22, 2024, October 15, 2024 and January 17, 2025.

The details of the Audit Committee Meetings attended by the Members during the financial year ended March 31, 2025 are as below:

Sr. No.	Name of the Director	Audit Committee meetings attended (Out of the 4 meetings held)
1.	Mr. Venkatchalam Ramaswamy	0
2.	Mr. Manjit Singh	4
3.	Mr. Suresh Gurumani	4
4.	Mr. Sandeep Bhandarkar	2

The Audit Committee was re-constituted during the year and Mr. Sandeep Bhandarkar was added to the Audit Committee w.e.f July 23, 2024.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of the following Directors:

- **Mr. Suresh Gurumani**, Member
- **Mr. Sandeep Bhandarkar**, Member
- **Mr. Rashesh Shah**, Member

The terms of reference of the Nomination and Remuneration Committee include the matters specified in Section 178 of the Act.

During the year under review, the Committee met thrice on May 3, 2024, December 18, 2024 and January 6, 2025.

The details of the NRC attended by the Members during the financial year ended March 31, 2025 are as below.

Sr. No.	Name of the Director	NRC attended (Out of the 3 meetings held)
1.	Mr. Venkatchalam Ramaswamy	1
2.	Mr. Manjit Singh	1
3.	Mr. Suresh Gurumani	3
4.	Mr. Sandeep Bhandarkar	2
5.	Mr. Rashesh Shah	2

The NRC was re-constituted during the year and Mr. Sandeep Bhandarkar was added in place of Mr. Manjit Singh to the NRC w.e.f July 23, 2024 and Mr. Rashesh Shah was added to the NRC w.e.f August 16, 2024.

Board's Report *(Continued)*

BOARD RISK MANAGEMENT COMMITTEE (BRMC)

The Board Risk Management Committee comprises of the following persons:

- **Mr. Suresh Gurumani**, Chairman
- **Mr. Manjit Singh**, Member
- **Mr. Karan Datta**, Member
- **Ms. Radhika Gupta**, Member
- **Ms. Archita Bhutoria**, Member

The terms of reference of the Board Risk Management Committee include the matters specified under SEBI (Mutual Funds) Regulations 1996 and Circulars issued by SEBI from time to time.

During the year under review, Committee met 4 (four) times on May 3, 2024, July 22, 2024, October 15, 2024 and January 17, 2025.

The details of the BRMC attended by the Members during the financial year ended March 31, 2025 are as below:

Sr. No.	Name of the Director	BRMC attended (Out of the 4 meetings held)
1.	Mr. Suresh Gurumani	4
2.	Mr. Manjit Singh	4
3.	Mr. Karan Datta	4
4.	Ms. Radhika Gupta	4
5	Ms. Archita Bhutoria	4

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR Committee")

The CSR Committee was formed vide circular resolution of the Board of Directors dated July 15, 2024.

The Corporate Social Responsibility Committee comprises of the following persons:

- **Mr. Sandeep Bhandarkar**, Chairman
- **Mr. Karan Datta**, Member
- **Ms. Radhika Gupta**, Member

During the year under review, Committee met once on July 22, 2024 and all the members were present in the meeting.

UNIT HOLDER PROTECTION COMMITTEE (UHPC)

- **Mr. Suresh Gurmani**, Chairman
- **Mr. Sandeep Bhandarkar**, Member
- **Ms. Radhika Gupta**, Member

During the year under review, Committee met 4 (four) times on May 2, 2024, July 22, 2024, October 15, 2024 and January 17, 2025.

Board's Report *(Continued)*

The details of the UHPC attended by the Members during the financial year ended March 31, 2025 are as below.

Sr. No.	Name of the Director	UHPC attended (Out of the 4 meetings held)
1.	Mr. Suresh Gurumani	4
2.	Mr. Manjit Singh	4
3.	Ms. Radhika Gupta	4

REMUNERATION POLICY

The Company has framed Remuneration Policy pursuant to provisions of Section 178 of the Act. The Policy is provided in **Annexure II** of this Report and is also available on the website of the Company at www.edelweissmf.com.

CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility Policy (CSR Policy) which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act.

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25 is provided in **Annexure III** of this Report.

EVALUATION OF THE PERFORMANCE OF THE BOARD

A Board Evaluation Policy ("the Policy") for evaluating the performance of the Board, the Chairman, the Executive Directors, the Independent Directors, the Non-Executive Directors and its Committees has been adopted by the Company.

The Policy, inter alia, provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc.

A separate meeting of the Independent Directors was held during the year under review on May 2, 2024. Based on the Policy and the Parameters adopted by the Company, the Independent Directors evaluated the performance in line with the requirements of the Act.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year under review no material or serious observations has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

AUDITORS AND AUDITOR'S REPORT

At the 16th AGM held on July 27, 2023, M/s Nangia & Co. LLP, Chartered Accountants (Firm Registration Number 002391C/N500069) were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years upto the 21st AGM by the Members.

There are no qualifications, reservations or adverse remarks made by the Auditors in their audit report for the Financial Year ended March 31, 2025. Further, there were no frauds reported by the Auditors under Section 143 of the Act during the Financial Year ended March 31, 2025.

SECRETARIAL AUDIT

The Board had appointed M/s MMJB & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company, to conduct the secretarial audit for the Financial Year 2024-25. The Secretarial Auditor's Report is annexed as **Annexure – IV** to this Report.

Board's Report *(Continued)*

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their audit report for the Financial Year 2024-25.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has framed a Policy on Prevention of Sexual Harassment of Women at Workplace. During the year under review, no cases were reported under the Policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Edelweiss Asset Management Limited ('Edelweiss AMC') is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. Edelweiss AMC believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

To create enduring value for all its stakeholders and in accordance with the provisions of the Companies Act, 2013, the Edelweiss AMC has formulated a Whistleblower Policy/Vigil Mechanism ('the Policy') in addition to the existing Employee Code of Conduct that governs the actions of its employees.

There were no complaints received under the policy during the financial year 2024-25.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

A. Conservation of Energy:

- a) the steps taken or impact on conservation of energy- The operations of the Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.
- b) the steps taken by the company for utilizing alternate sources of energy- Though the operations of the Company are not energy-intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c) the capital investment on energy conservation equipment- Nil.

B. Technology Absorption:

- a) the efforts made towards technology absorption- The minimum technology required for the business has been absorbed;
- b) the benefits derived like product improvement, cost reduction, product development or import substitution- Not Applicable
- c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
 - the details of technology imported;
 - the year of import;
 - whether the technology has been fully absorbed;
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- d) the expenditure incurred on Research and Development- Not Applicable

C. Foreign Exchange Earnings and Outgo:

Foreign exchange earnings: Nil (Previous year – Rs. 0.21 Million)

Foreign exchange outgo: Rs. 8.85 Million (Previous year –Rs. 7.23 Million)

Board's Report *(Continued)*

OTHER DISCLOSURES

- No disclosure is required in respect of the details relating to the deposits covered under Chapter V of the Companies Act, 2013 as there were no transactions on this matter during the year ended March 31, 2025.
- The Company has not accepted any funds from the Director(s) of the Company during the financial year under review.
- There were no significant material orders passed by Regulators or Courts or Tribunal which would impact the status of the Company as a going concern and its future operations.
- There are no significant material changes and commitments affecting the financial position of the Company that occurred between the end of financial year and the date of this Report.
- Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.
- There has been no change in the nature of business of the Company.
- There was no revision in the financial statements of the Company.
- There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank/Financial Institution in respect of loan taken by the Company.
- A copy of the Annual Return shall be placed on the Company's website at www.edelweissmf.com

EAMC EMPLOYEE STOCK OPTION PLAN 2025'

The Company had formulated and implemented an EAMC Employee Stock Option Plan 2025' ("ESOP 2025"/ "Plan/ Scheme". The primary objective of this Plan is to reward eligible Employees by offering Options under the ESOP 2025, for their association and contribution towards the goals and objectives of the Company. The Company intends to use this Plan to attract, retain and motivate key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The ESOP 2025 is established with effect from December 19, 2024 on which the shareholders of the Company have approved the Plan and it shall continue to be in force until the later of:-

- (i) its termination by the Company as per provisions of the Applicable Laws, or
- (ii) the date on which all of the Options available for issuance under the ESOP 2025 have been issued and exercised.

The shareholders of the Company had approved the Plan by way of a special resolution authorizing the Committee to grant not exceeding 54,20,000 Options (Fifty-Four Lakh Twenty Thousand) to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than equivalent number of Shares of face value of Rs. 10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company upon Exercise thereof, in accordance with the terms and conditions as may be determined by the Committee in accordance with the provisions of the Plan and the Applicable Laws.

ANNUAL RETURN

Pursuant to provisions of Section 92 (3) read with Section 134(3)(a) of the Act and the Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the Annual Return and Schedule V compliance as on March 31, 2025 is available on the website of the Company at www.edelweissmf.com

Board's Report *(Continued)*

RISK MANAGEMENT

Board Risk Management Committee of the Company has framed and implemented a Risk Management Policy.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Companies Act, 2013("the Act"), your Directors confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the financial year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis; and
- v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable secretarial standards issued by Institute of Company secretaries of India on Meeting of Board of Directors and General Meetings.

ACKNOWLEDGEMENTS

Your Directors acknowledge the valuable assistance, support and guidance provided by the Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, other Regulatory authorities, Company's Bankers, the Custodian, the Registrar, Distributors and the Trustee Company and most importantly, the Investors for their patronage and support.

Your Directors also wish to place on record their sincere appreciation of all the employees for their dedication and commitment to render high quality of service and look forward to their continued contribution

For and on behalf of the Board of Directors of

Edelweiss Asset Management Limited

Mumbai, 25 April 2025

Mr. Rashes Shah

Director

DIN - 00008322

Mr. Suresh Gurumani

Director

DIN - 00636844

Board's Report *(Continued)*

Annexure – I

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

(Currency: Indian rupees)

I. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	-	-	-	-	-	-	-	-

II. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. in Million)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Edelweiss Financial Services Limited (Holding Company)	Dividend paid	1 Year	410.51	-	-
2	Edel Finance Company Limited	Dividend paid	1 Year	43.09	-	-
3	Edelweiss Financial Services Limited (Holding Company)	Cost reimbursements paid	1 Year	0.40	-	-
4	Edelweiss Rural and Corporate Services Limited (Fellow Subsidiary)	Cost reimbursements paid	1 Year	37.23	-	-

Board's Report *(Continued)*

II. Details of material contracts or arrangement or transactions at arm's length basis: (Continued)

(Rs. in Million)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
5	Ecap Equities Limited (formerly known as Edel Land Limited)	Cost reimbursements paid	1 Year	1.28	-	-
6	ECL Finance Limited (Fellow Subsidiary)	Cost reimbursements paid	1 Year	55.87	-	-
7	Edelweiss Trusteeship Company Limited	Cost reimbursement received from	1 Year	0.10	-	-
8	Edelgive Foundation (Fellow Subsidiary)	CSR funds	1 Year	5.05	-	-
9	Edelweiss Global Wealth Management Limited	Income on account of sale of business	1 Year	8.40	-	-
10	Mr. Suresh Gurumani	Directors Sitting Fees	1 Year	0.81	-	-
11	Mr. Manjit Singh	Directors Sitting Fees	1 Year	0.64	-	-
12	Mr. Karan Datta	Directors Sitting Fees	1 Year	0.48	-	-
13	Mr. Sandeep Bhandarkar	Directors Sitting Fees	1 Year	0.62	-	-
14	Mr. Sunil Kakar	Directors Sitting Fees	1 Year	0.20	-	-
15	Radhika Gupta (Managing Director and Chief Executive Officer)	Remuneration paid to Key Managerial Personnel	1 Year	89.34	-	-
	Amit Malpani (Chief Financial Officer)	Remuneration paid to Key Managerial Personnel	1 Year	8.43	-	-
	Vivek Gupta (Company Secretary) upto October 17, 2024	Remuneration paid to Key Managerial Personnel	1 Year	1.94	-	-

Board's Report *(Continued)*

II. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. in Million)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
	Shrima Shetty (Company Secretary) w.e.f December 18, 2024	Remuneration paid to Key Managerial Personnel	1 Year	0.77		
	Key Managerial Personnel	Share based payment accrual to	1 Year	14.63		
16	Edelweiss Financial Services Limited (Holding Company)	Trades payable	1 Year	0.03	-	-
17	Ecap Equities Limited (formerly known as Edel Land Limited)	Trades payable	1 Year	0.02	-	-
18	Edelweiss Rural and Corporate Services Limited	Trades payable	1 Year	3.50	-	-
19	ECL Finance Limited (Fellow Subsidiary)	Security deposit paid	1 Year	18.59	-	-
20	Edelweiss Financial Services Limited (Holding Company)	Other payables – ESOP and Gratuity	1 Year	4.49	-	-
21	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	Other payables – ESOP and Gratuity	1 Year	0.81	-	-

Note: figures less than Rs. 5,000 are shown as zero

 For and on behalf of the Board of Directors of
Edelweiss Asset Management Limited

Mumbai, 25 April 2025

Mr. Rashes Shah
Director
 DIN - 00008322

Mr. Suresh Guramani
Director
 DIN - 00636844

Board's Report *(Continued)*

Annexure II

Remuneration Policy

Objective

The Companies Act, 2013 ('the Act') and the Rules framed there under requires a Company to frame policy for determining the remuneration payable to the Directors, Key Managerial Personnel (KMPs) and other employees.

The objective of the Remuneration Policy ('the Policy') of the Company is to provide a framework for the remuneration of the Independent Directors, Non-executive Directors, Managing Director/Executive Directors, KMPs, and other Senior level employees of the Company.

The objective of this Policy is to ensure that:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain talent required to run the company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to the Directors, KMPs and senior management comprises a balance fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Remuneration of the Independent Directors & Non- Executive Directors

- The Independent Directors & Non-Executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.
- The Independent Directors & Non-Executive Directors are also eligible for commission, subject to limits prescribed under the Act and the Rules framed there under.
- The Independent Directors are not eligible for employees' stock options.
- The Non-Executive Directors shall be eligible for employees' stock options under various Employee Benefit Schemes / Plans of the Holding Company from time to time.

Remuneration of the Managing Director & Executive Directors

- The remuneration of the Managing Director/Executive Directors is recommended by the Nomination and Remuneration Committee ('NRC') to the Board. Based on the recommendations of the NRC, the Board determines and approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.
- The remuneration paid to the Managing Director/Executive Directors is within the limits prescribed under the Act and approved by the Shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to Funds, etc.
- The Executive Directors shall be eligible for employees' stock options under various Employee Benefit Schemes / Plans of the Holding Company from time to time.

Remuneration of the KMP (other than Executive Directors) and Senior level employees

- The key components of the remuneration package of the KMP (other than Executive Directors) and Senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc.
- They shall be eligible for employees' stock options under various Employee Benefit Schemes / Plans of the Holding Company from time to time.

Board's Report *(Continued)*



Policy Review

- The Policy may be amended as may be necessary.
- The NRC shall implement the Policy, and may issue such guidelines, procedures, etc as it may deem fit.

For and on behalf of the Board of Directors of
Edelweiss Asset Management Limited

Mumbai, 25 April 2025

Mr. Rashes Shah
Director
DIN - 00008322

Mr. Suresh Gurumani
Director
DIN - 00636844

Board's Report *(Continued)*

Annexure III

FORM NO. MR.3

Secretarial Audit Report

for the Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Edelweiss Asset Management Limited
Edelweiss House, off C.S.T Road,
Kalina, Mumbai - 400098

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Edelweiss Asset Management Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from April 01, 2024 to March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provision of::

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

Board's Report *(Continued)*

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder; **(Not Applicable to the Company during the Audit Period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
- The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; and
- The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except for four meetings which were convened at a shorter notice with the necessary approvals obtained as per the applicable provisions of Act) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Board's Report *(Continued)*

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has

1. Bought back 11,27,000 fully paid-up equity shares of face value of ₹ 10 each at the fair value of ₹ 382.26 each from existing shareholders on a proportionate basis.
2. Approved the 'EAMC Employee Stock Option Plan 2025' (ESOP 2025) to create, offer, and grant up to, not exceeding 54,20,000 stock options in one or more tranches by passing special resolution at an Extra Ordinary General Meeting held on December 19, 2024

Mumbai, 25 April 2025

For **MMJB & Associates LLP**
Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 2826/2022

Deepti Kulkarni
Designated Partner

ACS: 34733

CP: 22502

UDIN: A034733G000201064

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Board's Report *(Continued)*

'Annexure A'

To,
The Members,
Edelweiss Asset Management Limited
Edelweiss House, off C.S.T Road,
Kalina, Mumbai - 400098

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Mumbai, 25 April 2025

For **MMJB & Associates LLP**
Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 2826/2022

Deepti Kulkarni
Designated Partner

ACS: 34733

CP: 22502

UDIN: A034733G000201064

Board's Report *(Continued)*

Annexure IV

Edelweiss Asset Management Limited

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

Sr. No	Particulars	Details
1	Brief outline on CSR Policy of the Company	One of the core beliefs of Edelweiss Asset Management Limited ("Company") is that economic performance, environmental and social stewardships are the key factors for holistic business growth. As a responsible corporate citizen, the Company has decided to continue its efforts for a sustainable development of the Society and environment with an aim to make our planet a better place for future generations.
		The Board of Directors has adopted a policy on Corporate Social Responsibility (EAML CSR Policy). The policy encompasses the Company's philosophy delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large, more specifically the deprived, underprivileged and differently abled sections of the society.
		The CSR Policy captures the enhanced thrust areas for the company to focus on and has been aligned to the prevailing legal frameworks. Also, the Policy captures the criteria for monitoring of ongoing CSR activities of the Company.
2	Composition of CSR Committee	<p>The CSR Committee consists of the following members.</p> <ul style="list-style-type: none"> • Mr. Sandeep Bhandarkar – Chairman • Mr. Karan Datta, Member • Ms. Radhika Gupta, Member <p>During the year under review, Committee met once on July 22, 2024.</p>
3	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.	https://www.edelweissmf.com/statutory/csr-policy
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
5	Average net profit of the company as per sub-section (5) of section 135 (a)	Rs.25,23,28,986/-
	Two percent of average net profit of the company as per sub- section (5) of section 135 (b)	Rs. 50,46,580/-
	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years (c)	Nil
	Amount required to be set-off for the financial year, if any (d)	Nil
	Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 50,46,580/-

Board's Report *(Continued)*

Sr. No	Particulars	Details
6	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) (a)	Rs. 50,50,000/-
	Amount spent in administrative overheads (b)	Nil
	Amount spent on Impact Assessment, if applicable (c)	Not Applicable
	Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 50,50,000/-
7	Total Amount Spent for the Financial Year. (in Rs.)	Rs.50,50,000/-
8	Amount Unspent (in Rs.)	Nil
9	Excess amount for set-off, if any	Nil
10	Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years	Not Applicable
11	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year	No
12	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.	Not Applicable

For and on behalf of the Board of Directors of
Edelweiss Asset Management Limited

Mumbai, 25 April 2025

Radhika Gupta
Managing Director
 DIN - 02657595

Mr. Suresh Gurumani
Director
 DIN - 00636844

Board's Report *(Continued)*

CFO Certification

[Under Rule 4 of Corporate Social Responsibility Rules, 2014]

To,
The Board of Directors,
Edelweiss Asset Management Limited
Edelweiss House, off C.S.T Road, Kalina,
Mumbai - 400098, Maharashtra.

This is to certify that funds of Rs. 50,46,580/- so disbursed for Corporate Social Responsibility (CSR) activity for financial year 2024-25 has been utilized for the purpose and in the manner as approved by the Board in their meeting held on July 23, 2025 as per the rules 4 of Companies (CSR) Rules, 2014 and Schedule VII of the Companies Act, 2013.

Details of CSR expenditure are as follows:

Particulars	Rs. in Lakhs
Amount Outlay (Budgeted)	50,46,580
Amount Spent on Projects	50,50,000
Amount Unspent	Nil
Excess Amount Spent	Nil

For **Edelweiss Asset Management Limited**

Amit Malpani
Chief Financial Officer

Mumbai, 25 April 2025

Management Discussion and Analysis

Management Discussion and Analysis *(Continued)*

Business Overview

Edelweiss Asset Management Limited (EAML) holds a prominent position in India's Asset Management Industry, managing total Assets Under Management (AUM) of INR 1,41,742 crore as at the end of March 2025. As at 31st March, 2025, our mutual fund business is ranked thirteenth in the country, with Quarterly Average AUM (QAAUM) standing at INR 1,42,832 crore. With over 63 schemes currently being offered, we remain dedicated to our goal of becoming the most preferred asset manager. Our diverse range of products, cater to a wide spectrum of investors, supporting their wealth accumulation endeavours through our investment solutions.

Human Resources

At Edelweiss MF, we believe people are the heart of performance, and our HR philosophy is built around creating an environment where talent thrives, innovation is encouraged and collaboration is seamless. From hiring exceptional talent to nurturing them through focused learning and coaching interventions- we ensure each employee has the opportunity to grow. We invest in building leadership at every level and believe in empowering our people to take ownership and stay curious. Our current batch of emerging leaders are going through a rigorous 18 month development journey focusing on "managing self, managing people and managing business". Apart from leadership development programs, we invest in building a future ready talent through a mix of structured programs, on-the-job learning, coaching and curated external opportunities.

Our talent acquisition process aims at finding the right people who align with our values, bring fresh perspectives and are passionate about making a difference. We focus on building a diverse and future ready workforce by hiring individuals with strong potential, a collaborative mindset and the agility to grow. Once a person joins, we ensure every new hire feels informed, included and inspires from day one through structured programs, leadership connects and peer engagement. We actively work towards creating an inclusive environment where women thrive across roles, levels and functions. Our policies, programs and culture are designed to support equal opportunities and real inclusion at every step of the way- 28% of our workforce comprises of women employees. Through our Writing Her Story initiative, we connect our women employees with inspiring leaders who have paved their own paths to success.

Conversations are the core of our culture. We believe and foster open, transparent and two-way communication that builds trust. From townhalls and wellness programs to pulse checks and feedback loops, our people practices are designed to keep employees engaged, connected and heard. We continuously celebrate efforts, impact and values by appreciating both big wins and everyday contributions through our recognition programs. Marvels- our annual values based recognition program celebrates excellence and individuals who embody our core values.

As on 31st March, 2025, Edelweiss MF has an employee strength of 370+.

Financial Review

- Our Company's Profit After Tax (PAT) has increased by ~40% over FY23-24 and stood at Rs. 528.39 million in FY 24-25.
- The Total Revenue for FY 24-25 decreased by ~3% and closed at Rs. 2,472.31 million on account of transfer of Alternate business.
- The Operating Profit (Profit Before Tax less other income) increased by ~72% to Rs. 634.04 million in FY 24-25.
- PAT as a percentage of Annual Average AUM stood at 0.04%.
- The Company's Networth decreased by ~13% to Rs. 2,054.78 million in FY 24-25 on account of payment of dividend.

Financial Performance With Respect To Our Operations

The Company's financial statements has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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

Management Discussion and Analysis *(Continued)*

The following table sets forth selected financial information from our Statement of Profit and Loss for FY 24-25 and FY 23-24.

Rs. (in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% change
Revenue from Operations	2,463.13	2,536.54	-2.89%
Other Income	9.18	8.67	5.88%
Total Income	2,472.31	2,545.21	-2.86%
Finance Cost	23.73	23.88	-0.63%
Employee benefits expense	1,031.23	979.16	5.32%
Depreciation, amortisation and impairment	71.20	69.38	2.62%
Other expenses	702.93	1,096.59	-35.90%
Total Expenses	1,829.09	2,169.01	-15.67%
Profit before Tax	643.22	376.2	70.98%
Tax Expenses	114.83	-	100.00%
Profit after Tax	528.39	376.2	40.45%

Revenue from Operations

Revenue from operations comprises of investment management fees from the Mutual Fund, Alternative Investment Funds, portfolio management services, and fair valuation gain/loss. This decreased marginally by 2.89% from Rs. 2,536.54 million in FY 23-24 to Rs. 2,463.13 million in FY 24-25, due to transfer of AIF and PMS business. Mutual Fund revenue increased by 39% due to increase in annual average AUM in FY25.

Other Income

Other income increased by 5.88% from Rs. 8.67 million in FY 23-24 to Rs. 9.18 million in FY 24-25.

Finance Costs

Finance Costs is on account of adoption of IND AS 116, where the future lease payments are discounted to its present value and are un-wound subsequently, resulting in finance cost.

Employee Benefits Expenses

Our employee benefits expenses increased by 5.32% from Rs. 979.16 million in FY 23-24 to Rs. 1,031.23 million in FY 24-25, in particular, due to Bonus and Long term Incentive Plan (LTIP) provision in FY 24-25.

Depreciation, Amortization and Impairment

Our Depreciation, Amortization and Impairment increased by 2.62% from Rs. 69.38 million in FY 23-24 to Rs. 71.20 million in FY 24-25, primarily due to higher depreciation on leased assets in FY 24-25.

Other Expenses

Our other expenses decreased by 35.90% from Rs. 1,096.59 million in FY 23-24 to Rs. 702.93 Crore in FY 24-25, primarily due to decrease in Commission and Brokerage expenses which was compensated off to an extent by increase in Advertisement and Business Promotion expenses, Mutual Fund and Technology related expenses.

Profit Before Tax

Our Profit Before Tax has increased by 70.98% to Rs. 643.22 million in FY 24-25 from Rs. 376.2 million in FY 23-24.

Tax Expenses

Provision for tax is made at 114.83 million in FY24-25.

Profit After Tax

As a result of the factors outlined above, Our Profit After Tax has increased by 40.45% to Rs. 528.39 million in FY 24-25 from Rs. 376.2 million in FY 23-24.

Management Discussion and Analysis *(Continued)*

Statement of Assets and Liabilities

The following table sets forth our selected financial information from our Balance Sheet as at March 31, 2025 and March 31, 2024
Rs. (in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Financial Assets	1,939.84	2,249.59
Non Financial Assets	977.99	1034.19
Total Assets	2,917.83	3,283.78
Liabilities and Equity		
Financial Liabilities	812.88	857.06
Non Financial Liabilities	50.17	39.97
Total Liabilities	863.05	897.03
Total Equity	2,054.78	2,386.75
Total Liabilities and Equity	2,917.83	3,283.78

Financial Assets

Investments

Investments of the Company stood at 1,730.32 million in FY 24-25 as compared to Rs. 1,778.74 million in FY 23-24. All the investments are carried at fair value through Profit and Loss.

Non Financial Assets

Non-Financial Assets have decreased from Rs. 1034.19 million in FY 23-24 to Rs. 977.99 million in FY 24-25 mainly due to tax assets & prepaid assets as on reporting date.

Financial Liabilities

Financial Liabilities have marginally decreased from Rs. 857.06 million in FY 23-24 to Rs. 812.88 million in FY 24-25. This increase is primarily due to increase in provision for employee benefits and compensating decrease in trade payable as on reporting date.

Total Equity

Total Equity has decreased due to payment of dividend and buyback of shares from Rs. 2,386 million in FY 23-24 to Rs. 2,054 million in FY 24-25.

Key Financial Ratios

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% change
Annual Average AUM (Rs. in millions)	13,98,133.49	11,46,440.02	22
Profit After Tax as a % of Annual Average AUM	0.04	0.03	40
Current Ratio (times)	2.03	2.31	-12
Operating Profit Margin (%)	25.65	14.44	78
Net Profit Margin (%)	21.37	14.78	45

Note: Inventory Turnover Ratio is not applicable to the Company. Further, Interest Coverage Ratio and Debt Equity Ratio have not been presented as the Company is debt free as of March 31, 2025. The finance costs appearing in the Statement of Profit and Loss is a result of accounting treatment under Ind AS 116 – Leases and accordingly, there is no obligation on the Company to service any interest cost.

Management Discussion and Analysis *(Continued)*

Return On Network (Computed On Average Network)

Rs. (in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% change
Networth at the Beginning of the Year	2,386.75	2,000.33	19.32
Networth at the End of the Year	2,054.78	2,386.75	-13.91
Average Network	2,220.77	2,193.54	1.24
Profit after Tax	528.39	376.2	40.45
Return on Average Network (%)	23.79	17.15	38.73

Internal control systems and their adequacy

The Company has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. This provides a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. The Audit Committee and Risk Management Committee are responsible for overseeing the risk management framework, reviewing the key risks and mitigation strategies, and ensuring the effectiveness of risk management policies and procedures. The Management is also responsible for ensuring that the risk management framework is effectively implemented within all areas of their respective functions.

The Company has appointed M.P. Chitale to oversee and carry out an internal audit of its activities. It carries out internal control reviews and provides an independent report to the Audit Committee on the adequacy and effectiveness of the risk management and internal controls of the organisation. All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

Nangia & Co LLP, the statutory auditors of the Company has audited the financial statements included in this annual report and has issued as a part of Auditor's Report, an attestation report on our internal financial controls with reference to the financial statements (as defined in section 143 of Companies Act, 2013). Based on its evaluation, our audit committee has concluded that, as of March 31, 2025, our internal financial controls were adequate and operating effectively.

Financial Statements

Independent Auditor's Report

To the Members of Edelweiss Asset Management Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of **Edelweiss Asset Management Limited**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of Edelweiss Asset Management Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2025, and its profit including Other Comprehensive Income, its Cash Flows and its Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

Independent Auditor's Report *(Continued)*

To the Members of Edelweiss Asset Management Limited

Management's Responsibility for the Ind AS Financial Statements (Continued)

the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report *(Continued)*

To the Members of Edelweiss Asset Management Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 (iii) to the financial statements;
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 43 to the financial statements;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48.9(A) to the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report *(Continued)*

To the Members of Edelweiss Asset Management Limited

Report on Other Legal and Regulatory Requirements (Continued)

- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 48.9(B) to the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. As stated in Note 16 & 48.12 to the Financial Statements of the Company:
 - (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act.
 - (b) The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act
- vi. Based on our examination, which included test checks, the Company has used an accounting softwares for maintaining its books of accounts for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Nangia & Co. LLP**

Chartered Accountants

Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi

Partner

Membership Number:601788

UDIN: 25601788BMKRJL3132

Mumbai, 25 April 2025

Independent Auditor's Report *(Continued)*

To the Members of Edelweiss Asset Management Limited

Annexure 1 referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirement's of our report of even date

Re: Edelweiss Asset Management Limited ("the Company")

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (a) (B) The Company has maintained proper records showing full particulars of Intangibles Assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the current financial year in accordance with a planned programme of verifying them every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme all property, plant and equipment were physically verified during the current year. Accordingly, to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended 31 March 2025.
- (e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crores rupees in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the terms and conditions of Investment made are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause 2(76) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

Independent Auditor's Report *(Continued)*

To the Members of Edelweiss Asset Management Limited

- (iv) The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act 2013 apply and hence not commented upon. Further, according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of investments have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed under section 148(1) of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employee's state insurance, income-tax and other statutory dues applicable to it though there has been slight delay in a few cases. The provisions relating to duty of customs, sales-tax, duty of excise and value added tax are currently not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us, the dues of goods and services tax, income-tax, sales-tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Amount paid under protest (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Goods and Service Tax Act, 2017	Summon under section 70	570.28*	285.14	Financial year 2017-18, 2018-19	Joint Commissioner, CGST & Central Excise
Central Goods and Service Tax Act, 2017	Demand under section 74(5)	832.96	-	July 2017 to March 2022	Department of General of GST Intelligence

*plus interest as per section 50(3) of CGST Act, 2017

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company does not have any outstanding loans or other borrowings or payment of interest thereon due to any financial institutions, banks and debenture holders. The Company has not taken any loans or borrowings from the Government. Accordingly, the requirement to report on clause ix (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the audit procedures performed by us, the Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

Independent Auditor's Report *(Continued)*

To the Members of Edelweiss Asset Management Limited

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) According to the information and explanations given to us, the internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the Information and explanations given to us and audit procedures performed by us, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group has one Core Investment Company as part of the Group.

Independent Auditor's Report *(Continued)*

To the Members of Edelweiss Asset Management Limited

- (xvii) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 48.8 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 22.2 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 22.2 to the standalone financial statements.
- (xxi) The Company does not prepare consolidated financial statements, hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **Nangia & Co. LLP**

Chartered Accountants

Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 25601788BMKRJL3132

Mumbai, 25 April 2025

Independent Auditor's Report *(Continued)*

To the Members of Edelweiss Asset Management Limited

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF EDELWEISS ASSET MANAGEMENT LIMITED

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

To

The Member of

Edelweiss Asset Management Limited

We have audited the internal financial controls over financial reporting of Edelweiss Asset Management Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Independent Auditor's Report *(Continued)*

To the Members of Edelweiss Asset Management Limited

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Nangia & Co. LLP**

Chartered Accountants

Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 25601788BMKRJL3132

Mumbai, 25 April 2025

Balance Sheet

(Currency: Indian rupees in millions)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
(a) Cash and cash equivalents	2	22.42	84.85
(b) Trade receivables	3	155.11	143.00
(c) Investments	4	1,730.32	1,778.74
(d) Other financial assets	5	31.99	29.79
(e) Assets held for sale	6	-	213.21
		1,939.84	2,249.59
Non-financial assets			
(a) Current tax assets (net)	7	106.52	38.86
(b) Deferred tax assets (net)	8	26.69	-
(c) Property, Plant and Equipment	9	23.24	21.68
(d) Capital work-in-progress	9.1 (A)	-	-
(e) Intangible assets under development	9.1 (B)	-	0.64
(f) Right to use assets	9	179.25	193.12
(g) Other Intangible assets	9	563.11	659.33
(h) Other non- financial assets	10	79.18	120.56
		977.99	1,034.19
TOTAL ASSETS		2,917.83	3,283.78
LIABILITIES			
Financial liabilities			
(a) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	96.31	186.58
(b) Lease liabilities	35	210.43	217.88
(c) Other financial liabilities	12	506.14	452.60
		812.88	857.06
Non-financial liabilities			
(a) Provisions	13	27.67	15.28
(b) Other non-financial liabilities	14	22.50	24.69
		50.17	39.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	722.16	733.43
(b) Other equity	16	1,332.62	1,653.32
		2,054.78	2,386.75
TOTAL LIABILITIES AND EQUITY		2,917.83	3,283.78
The accompanying notes are an integral part of these financial statements (1 - 49)			
This is the Balance Sheet referred to in our report of even date			

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

For and on behalf of the Board of Directors

Jaspreet Singh Bedi
Partner
 Membership No: 601788

Rashesh Shah
Director
 DIN - 00008322

Suresh Gurumani
Director
 DIN - 00636844

Radhika Gupta
Managing Director and CEO
 DIN - 02657595

Amit Malpani
Chief Financial Officer

Shrima Shetty
Company Secretary
 Membership no. - F10465

Mumbai, April 25, 2025

Mumbai, April 25, 2025

Statement of Profit and Loss

(Currency: Indian rupees in millions)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Fee income	17	2,223.32	1,833.78
Net gain on fair value changes	18	239.81	702.76
Total Revenue from operations		2,463.13	2,536.54
Other income	19	9.18	8.67
Total Revenue		2,472.31	2,545.21
Expenses			
Finance costs	20	23.73	23.88
Employee benefits expense	21	1,031.23	979.16
Depreciation, amortisation and impairment	9	71.20	69.38
Other expenses	22	702.93	1,096.59
Total expenses		1,829.09	2,169.01
Profit before tax		643.22	376.20
Tax expenses:			
Current tax		114.83	-
Current tax		114.52	
Deferred tax (net)		(26.69)	
Profit after tax		528.39	376.20
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plans (OCI)		(5.62)	2.53
Other Comprehensive Income		(5.62)	2.53
Total Comprehensive Income		522.77	378.73
Earnings per equity share (Face value of ₹ 10 each):			
(1) Basic	23	7.26	5.13
(2) Diluted		7.26	5.13
The accompanying notes are an integral part of these financial statements (1 - 49)			
This is the Statement of Profit & Loss referred to in our report of even date			

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

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai, April 25, 2025

For and on behalf of the Board of Directors

Rashesh Shah
Director
DIN - 00008322

Amit Malpani
Chief Financial Officer

Mumbai, April 25, 2025

Suresh Gurumani
Director
DIN - 00636844

Shrima Shetty
Company Secretary
Membership no. - F10465

Radhika Gupta
Managing Director and CEO
DIN - 02657595

Statement of changes in Equity

(Currency: Indian rupees in millions)

Equity share capital

Balance at the beginning of the reporting period (April 01 2024)	Changes in equity share capital	Balance at the end of the reporting period (March 31, 2025)
733.43	(11.27)	722.16
Balance at the beginning of the reporting period (April 01, 2023)	Changes in equity share capital	Balance at the end of the reporting period (March 31, 2024)
733.43	-	733.43

Other Equity

	Reserves and Surplus					
	Capital Reserve	Securities Premium Account	ESOP reserve	Capital Redemption Reserve	Retained earnings	Total
Balance at March 31, 2023 (Ind AS)	117.47	1,010.32	10.34	-	128.77	1,266.90
Profit or loss	-	-	-	-	376.20	376.20
Ind AS adjustments on account of ESOP/ SAR	-	-	-	-	7.69	7.69
25	-	-	-	-	2.53	2.53
Total Comprehensive Income for the year	-	-	-	-	386.42	386.42
Issue of equity instruments	-	-	-	-	-	-
Balance at March 31, 2024 (Ind AS)	117.47	1,010.32	10.34	-	515.19	1,653.32
Profit or loss	-	-	-	-	528.39	528.39
Ind AS adjustments on account of ESOP/ SAR	-	-	-	-	2.88	2.88
Addition in Capital Reserve on account of Buy Back	-	-	-	11.27	-	11.27
On Account of Buy Back of Shares	-	(419.54)	-	-	(11.27)	(430.81)
On Account of grant provided in ESOP Scheme	-	-	26.79	-	-	26.79
Other comprehensive income	-	-	-	-	(5.62)	(5.62)
Total Comprehensive Income for the year	-	(419.54)	26.79	11.27	514.38	132.90
Dividend on equity shares	-	-	-	-	(453.60)	(453.60)
Issue of equity instruments	-	-	-	-	-	-
Balance at March 31, 2025 (Ind AS)	117.47	590.78	37.13	11.27	575.97	1,332.62
The accompanying notes are an integral part of these financial statements (1-49)						
As per our report of even dated attached						

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

Jaspreet Singh Bedi
 Partner
 Membership No: 601788

Mumbai, April 25, 2025

For and on behalf of the Board of Directors

Rashesh Shah
 Director
 DIN - 00008322

Amit Malpani
 Chief Financial Officer

Mumbai, April 25, 2025

Suresh Gurumani
 Director
 DIN - 00636844

Shrima Shetty
 Company Secretary
 Membership no. - F10465

Radhika Gupta
 Managing Director and CEO
 DIN - 02657595

Cash Flow Statement

(Currency: Indian rupees in millions)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A	Cash flow from operating activities		
	Profit before tax	643.22	376.20
	<i>Adjustments for</i>		
	Depreciation, amortisation and impairment on investment property	71.20	69.38
	Realised fair value (gain) on financial instruments	(77.88)	(268.58)
	Unrealised fair value (gain) on financial instruments	(72.90)	(434.19)
	(Profit) on sale of property, plant and equipment (net)	0.01	(0.02)
	(Profit) on Termination of Lease- INDAS 116 and Lease waiver	(0.54)	(1.90)
	Gratuity and compensated expenses	9.92	7.97
	Interest income	0.00	0.00
	ESOP Reserve Created	26.79	0.00
	Finance costs	23.62	23.30
	Operating cash flow before working capital changes	623.44	(227.84)
	<i>Adjustments for</i>		
	(Increase) / Decrease in trade receivables	(12.12)	(22.16)
	Decrease / (increase) in Other financial/non financial assets	252.38	220.83
	Decrease/(Increase) in loans and advances	0.00	-
	(Decrease) / Increase in trade payables	(90.27)	(63.40)
	Increase in liabilities and provisions	51.10	62.82
	Cash generated from / (used in) operations	824.53	(29.75)
	Taxes refund received / (paid) (net of refunds)	(209.19)	35.70
	Net cash generated from / (used in) operating activities - A	615.34	5.95
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangibles	(11.80)	(25.66)
	Proceeds from sale of property, plant and equipment	91.66	7.28
	Purchase of investments	(3,316.18)	(2,462.47)
	Sale / redemption of investments	3,515.37	2,592.98
	ROU Asset/Lease Liabilities	(48.79)	(42.61)
	Net cash generated from investing activities - B	230.26	69.52
C	Cash flow from financing activities		
	Finance Cost Paid (Including Interest on Leases - IndAS 116)	(23.62)	(23.30)
	Buy Back of Share Capital	(430.81)	-
	Dividend Paid	(453.60)	-
	Net cash (used in) / generated from financing activities - C	(908.03)	(23.30)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(62.43)	52.17
	Cash and cash equivalents as at the beginning of the year	84.85	32.68
	Cash and cash equivalents as at the end of the period	22.42	84.85

Cash Flow Statement *(Continued)*

(Currency: Indian rupees in millions)

Notes:

- 1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- 2 Purchase of tangible and intangible assets includes movements of Capital Work-in-Progress and capital expenditure during the year.
- 3 Cash receipts and payments for transaction with group companies in which the turnover is quick, the amounts are large, and the maturities are short are presented on net basis in accordance with Ind AS-7 Statement of Cash Flows

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

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

Jaspreet Singh Bedi
Partner
 Membership No: 601788

Mumbai, April 25, 2025

For and on behalf of the Board of Directors

Rashesh Shah
Director
 DIN - 00008322

Amit Malpani
Chief Financial Officer

Mumbai, April 25, 2025

Suresh Gurumani
Director
 DIN - 00636844

Shrima Shetty
Company Secretary
 Membership no. - F10465

Radhika Gupta
Managing Director and CEO
 DIN - 02657595

Notes to the Financial Statements *(Continued)*

1. Material accounting policies

1.1 Background

Edelweiss Asset Management Limited ('the Company') was incorporated on August 23, 2007, as a private limited company. With effect from January 18, 2008, the Company converted itself into a public limited company.

The Company is a subsidiary of Edelweiss Financial Services Limited and is incorporated as an asset management company. The Company is registered with the Securities and Exchange Board of India ('SEBI') to act as an investment manager to the Edelweiss Mutual Fund ('the fund') and Alternative Investment funds ('AIF'). It is also registered with SEBI as a portfolio manager.

1.2 Basis of preparation of financial statements

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The Company's financial statements have been prepared on a historical cost basis, except for certain financial instruments such as

- a. Certain financial assets and liabilities (including derivatives instruments).
- b. Defined benefit plans – plan assets and
- c. Equity Settled share-based payments.

The Company's financial statements are presented in Indian Rupees (INR).

1.3 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 36.

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

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

1.4 Use of estimates

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

Notes to the Financial Statements *(Continued)*

1.5 Revenue recognition

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

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

The Company recognises revenue from the following sources:

a. Investment Management Fees (net of tax)

Investment Management fees on Mutual fund and Alternative investment funds are recognised on an accrual basis in accordance with Investment Management Agreement and SEBI Regulations based on average assets under management (AUM) of Edelweiss Mutual Fund schemes and Alternative investment funds.

b. Advisory Fees (net of tax)

Advisory fees are recognised on an accrual basis in accordance with agreement entered into with respective investment managers / advisors.

c. Portfolio Management Fees (net of tax)

Portfolio Management fees are recognised on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.

d. Interest income

Interest income is recognized using the effective interest rate.

e. Profit/loss on sale of investments is recognised on trade date basis.

1.6 Financial Instruments

Date of recognition

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

Initial measurement of financial instruments

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

Notes to the Financial Statements *(Continued)*

1.6 Financial Instruments (Continued)

Classification of financial instruments

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

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

The Company measures 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.

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

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

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

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. By default, all other financial assets are subsequently measured at FVTPL.

Amortized cost and Effective interest rate (EIR)

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

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

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

Notes to the Financial Statements *(Continued)*

1.6 Financial Instruments (Continued)

Financial assets held for trading

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

Financial assets at fair value through profit or loss

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

Investment in equity instruments

The Company subsequently measures all equity investments (other than subsidiaries) at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Investments in subsidiaries are carried at amortised cost.

Investment in mutual funds

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

Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

Debt securities and other borrowed funds

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

Financial liabilities and equity instruments

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

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

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

Reclassification of financial assets and liabilities

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

Derecognition of financial assets and financial liabilities

A 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

Notes to the Financial Statements *(Continued)*

1.6 Financial Instruments (Continued)

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

Derecognition of financial liabilities

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

Impairment of financial assets

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

Business model assessment

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

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.

Determination of fair value

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the

Notes to the Financial Statements *(Continued)*

1.6 Financial Instruments (Continued)

circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations

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

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

1.7 Earnings per share

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

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

1.8 Foreign currency transactions

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

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

Notes to the Financial Statements *(Continued)*

1.9 Retirement and other employee benefit

Provident fund and national pension scheme

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

Gratuity

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

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

Remeasurements are not reclassified to profit or loss in subsequent periods

Compensated Absences

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

1.10 Share-based payment arrangements

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

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

1.11 Property, plant and equipment and right of use assets

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

Notes to the Financial Statements *(Continued)*



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

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

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

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

Estimated useful lives of the assets are as follows:

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

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

Intangible assets

Intangible assets are stated at the cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

Gains or losses arising from the derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. 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 the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as

Notes to the Financial Statements *(Continued)*

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

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 depreciable historical cost.

1.12 Cash and cash equivalents

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

1.13 Provisions and other contingent liabilities

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

1.14 Lease

As described in Note 35, the Company has applied Ind AS 116 using the modified retrospective approach.

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

Right of use assets

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

Lease Liabilities

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

Short term lease

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

Notes to the Financial Statements *(Continued)*

1.15 Income tax

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

Current tax

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

Deferred tax

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

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

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

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

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

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

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

1.16 New fund offer expenses of mutual fund, PMS and AIF schemes

Expenses relating to new fund offer of mutual fund and PMS schemes are charged in the statement of profit and loss in the year in which such expenses are incurred. For AIF schemes such expenses are initially borne by the Company and recovered from scheme after the launch of the scheme. Distribution cost is recognised over the lock in period for investment in the schemes.

1.17 Fund expenses

Expenses incurred upto March 06, 2025 on behalf of schemes of Bharat Bond ETF – April 2025, Bharat Bond ETF – April 2030, Bharat Bond ETF – April 2031, Bharat Bond ETF – April 2032, Bharat Bond ETF – April 2033, (Collectively referred as "Bharat Bond Funds") are recognised in the statement of profit and loss under Mutual Fund expenses in accordance with the agreement entered with Department of Investment and Public Asset Management, Ministry of Finance, Government of India (DIPAM).

Notes to the Financial Statements *(Continued)*

1.18 Significant accounting judgements, estimates and assumptions

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

Judgements

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

- Actuarial assumptions used in calculation of defined benefit plans
- Assumptions used on discounted cash flows, growth rate and discount rate to justify the value of management rights reported under intangible assets.
- Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

1.19 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

1.20 New and Amended Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and, based on its evaluation, has determined that it has no impact on its financial statements.

Notes to the Financial Statements *(Continued)*



(Currency: Indian rupees in millions)

		As at March 31, 2025	As at March 31, 2024
2	Cash and cash equivalents		
	Cash on hand	-	-
	Balances with banks		
	- in current accounts	22.42	84.85
		22.42	84.85

3	Trade receivables		
	Receivables considered good - Unsecured	155.16	143.23
		155.16	143.23
	Less : Allowance for expected credit losses	0.05	0.23
		155.11	143.00

3.1	Reconciliation of impairment allowance on trade receivables:	
	Particulars	Amount
	Impairment allowance as on 1 April 2023	0.38
	Add/ (less): asset originated or acquired (net)	(0.15)
	Impairment allowance as on 31 March 2024	0.23
	Add/ (less): asset originated or acquired (net)	(0.18)
	Impairment allowance as on 31 March 2025	0.05

3.2

Trade receivables Ageing Schedule							
As at March 31, 2025		Outstanding for following periods from due date of payment					Total
Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables – considered good -Unsecured	155.16	-	-	-	-	155.16
Gross receivables (A)		155.16	-	-	-	-	155.16
i)	Undisputed Trade receivables – considered good -Unsecured	0.05	-	-	-	-	0.05
ECL - Simplified approach (B)		0.05	-	-	-	-	0.05
Total receivables net of provision = (A)-(B)		155.11	-	-	-	-	155.11

Notes to the Financial Statements (Continued)

(Currency: Indian rupees in millions)

3.2 Trade receivables Ageing Schedule (Continued)							
As at March 31, 2024		Outstanding for following periods from due date of payment					Total
Particulars		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables – considered good -Unsecured	143.23	-	-	-	-	143.23
Gross receivables (A)		143.23	-	-	-	-	143.23
i)	Undisputed Trade receivables – considered good -Unsecured	0.23	-	-	-	-	0.23
ECL - Simplified approach (B)		0.23	-	-	-	-	0.23
Total receivables net of provision = (A)-(B)		143.00	-	-	-	-	143.00

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

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

There are no disputed , unbilled or not due receivables, hence the same is not disclosed in the ageing schedule.

4. Investments				
As at March 31, 2025				
Particulars		At fair value through P&L	At amortised cost	Total
(i)	Equity	36.64	-	36.64
(ii)	Investments in units of fund (unquoted)	14.65	-	14.65
(iii)	Mutual Fund	1,679.03	-	1,679.03
TOTAL - Gross (A)		1,730.32	-	1,730.32
(i)	Investments outside India	-	-	-
(ii)	Investment in India	1,730.32	-	1,730.32
Total (B)		1,730.32	-	1,730.32
Less: Allowance for impairment (C)		-	-	-
Total Net (A-C)		1,730.32	-	1,730.32

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

4.	Investments (Continued)		
	As at March 31, 2024		
	Particulars	At fair value through P&L	At amortised cost
	(i) Equity	36.39	-
	(ii) Investments in units of fund (unquoted)	439.30	
	(iii) Mutual Fund	1,303.05	-
	TOTAL - Gross (A)	1,778.74	-
	(i) Investments outside India	-	-
	(ii) Investment in India	1,778.74	-
	Total (B)	1,778.74	-
	Less: Allowance for impairment (C)	-	-
	Total Net (A-C)	1,778.74	-
	Particulars	As at March 31, 2025	As at March 31, 2024
5	Other financial assets		
	Security Deposits	31.99	29.41
	Advances recoverable in cash or in kind or for value to be received	-	0.38
		31.99	29.79
6	Assets held for sale		
	Investment Management Rights		
	- Edelweiss Discovery Fund -Series I	-	213.21
		-	213.21
7	Current tax assets (net)		
	Advance income taxes	106.52	38.86
		106.52	38.86

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

	Particulars	As at March 31, 2025	As at March 31, 2024
8	Deferred tax assets (net)		
a.	Deferred tax assets		
	Investments and other financial instruments		
	Provision for diminution in value of current investments	-	-
	Fair valuation of investments - unrealised gain	-	58.88
	Property, plant and equipment and intangibles		
	Difference between book and tax depreciation (including intangibles)	7.16	-
	Employee benefit obligations		
	Disallowances under section 43B of the Income Tax Act, 1961	28.65	0.28
	Unused tax losses		
	Accumulated losses	-	65.65
	Others	7.85	2.31
		43.66	127.12
b.	Deferred tax liabilities		
	Investments and other financial instruments		
	Fair valuation of investments - unrealised gain	16.97	-
	Property, plant and equipment and intangibles		
	Difference between book and tax depreciation (including intangibles)	-	127.12
		16.97	127.12
	Total (a-b)	26.69	-

Notes to the Financial Statements (continued)

(Currency: Indian rupees in millions)

9	Fixed assets	Gross Block			Depreciation			Net Block
		As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	Charge for the year	Deductions during the year	As at March 31, 2025
	Property, plant and equipments							
	Leasehold improvements	26.23	7.08	-	33.31	5.08	-	17.14
	Furniture and Fittings	3.37	0.65	0.02	4.00	0.36	0.02	2.65
	Motor vehicles	-	-	-	-	-	-	-
	Office equipments	11.50	2.59	0.21	13.88	2.40	0.19	9.70
	Computers	19.05	0.54	0.03	19.56	1.43	0.03	18.01
	Total : A	60.15	10.86	0.26	70.75	9.27	0.24	47.50
	Intangible assets							
	Computer software	48.98	0.80	-	49.78	6.17	-	44.86
	Asset Management Rights - Mutual funds and Alternative Investment funds (Refer note below)	709.04	-	150.85	558.19	-	60.00	-
	Total : B	758.02	0.80	150.85	607.97	6.17	60.00	44.86
	Right to use lease assets	334.91	59.50	17.61	376.80	55.76	-	197.55
	Total : C	334.91	59.50	17.61	376.80	55.76	-	197.55
	Grand Total [A+B+C]	1,153.08	71.16	168.72	1,055.52	71.20	60.24	289.91
	Note:-	Management has carried out impairment analysis of Asset Management Rights of Mutual funds and Alternative Investment Funds through independent Chartered Accountant Firm. Based on the report of such firm and in the view of management there is no impairment on the above rights as on 31st March 2025 considered.						

Notes to the Financial Statements (continued)

(Currency: Indian rupees in millions)

9	Fixed assets									
	Description of Assets	Gross Block			Depreciation				Net Block	
		As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
	Property, plant and equipments									
	Leasehold improvements	13.78	12.45	-	26.23	7.50	4.56	-	12.06	14.17
	Furniture and Fittings	3.25	0.12	-	3.37	1.98	0.33	-	2.31	1.06
	Motor vehicles	-	-	-	-	-	-	-	-	-
	Office equipments	8.41	3.09	-	11.50	5.45	2.04	-	7.49	4.01
	Computers	18.45	2.34	1.74	19.05	16.72	1.58	1.69	16.61	2.44
	Total : A	43.89	18.00	1.74	60.15	31.65	8.51	1.69	38.47	21.68
	Intangible assets									
	Computer software	36.48	12.50	-	48.98	29.55	9.14	-	38.69	10.29
	Asset Management Rights - Mutual funds and Alternative Investment funds (Refer note below)	709.04	-	-	709.04	60.00	-	-	60.00	649.04
	Total : B	745.52	12.50	-	758.02	89.55	9.14	-	98.69	659.33
	Right to use lease assets	287.62	58.73	11.44	334.91	90.06	51.73	-	141.79	193.12
	Total : C	287.62	58.73	11.44	334.91	90.06	51.73	-	141.79	193.12
	Grand Total (A+B+C)	1,077.03	89.23	13.18	1,153.08	211.26	69.38	1.69	278.95	874.13
	Note:-	Management has carried out impairment analysis of Asset Management Rights of Mutual funds and Alternative Investment Funds through independent Chartered Accountant Firm. Based on the report of such firm and in the view of management there is no impairment on the above rights as on 31st March 2024 considered.								

Notes to the Financial Statements *(Continued)*



(Currency: Indian rupees in millions)

9.1 (A)	Capital work-in-progress				
	Description of Assets	Gross Block			
		As at April 01, 2024	Additions	Capitalization	As at March 31, 2025
	Capital WIP - Software	-	-	-	-
	Total	-	-	-	-
	Description of Assets	Gross Block			
		As at April 01, 2023	Additions	Capitalization	As at March 31, 2024
	Capital WIP - Software	5.46	-	5.46	-
	Total	5.46	-	5.46	-
9.1 (B)	Capital work-in-progress under development aging schedule				
	As at March 31, 2025				
	Intangible assets under development	Amount in CWIP for a period of			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
					Total
	Projects in Progress	-	-	-	-
	Projects temporarily suspended	-	-	-	-
	Total	-	-	-	-
	As at March 31, 2024				
	Intangible assets under development	Amount in CWIP for a period of			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
					Total
	Projects in Progress	0.64	-	-	0.64
	Projects temporarily suspended	-	-	-	-
	Total	0.64	-	-	0.64

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

		As at March 31, 2025	As at March 31, 2024
10	Other non-financial assets		
	(Unsecured Considered good, unless stated otherwise)		
	GST Credit Under Protest	28.52	28.52
	Prepaid expenses	19.82	76.83
	Vendor Advances	30.34	14.71
	Others	0.50	0.50
		79.18	120.56

11	Trade Payables					
	As at March 31, 2025	Outstanding for following periods from due date of payment				Total
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade Payable - MSME	-	-	-	-	-
	(ii) Undisputed Trade Payable - Others	96.31	-	-	-	96.31
	(iii) Disputed dues-MSME	-	-	-	-	-
	(iv) Disputed dues-Others	-	-	-	-	-
	Total	96.31	-	-	-	96.31
	As at March 31, 2024	Outstanding for following periods from due date of payment				Total
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade Payable - MSME	-	-	-	-	-
	(ii) Undisputed Trade Payable - Others	186.58	-	-	-	186.58
	(iii) Disputed dues-MSME	-	-	-	-	-
	(iv) Disputed dues-Others	-	-	-	-	-
	Total	186.58	-	-	-	186.58
	Note:-					
	There are ₹ Nil (Previous year: ₹ Nil) dues payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.					

Notes to the Financial Statements *(Continued)*



(Currency: Indian rupees in millions)

		As at March 31, 2025	As at March 31, 2024
12	Other financial liabilities		
	Others		
	Accrued salaries and benefits	500.84	452.38
	Others	5.30	0.22
		506.14	452.60
13	Provisions		
	Provision for employee benefits		
	Gratuity	16.10	5.66
	Compensated leave absences	11.57	9.62
		27.67	15.28
14	Other non-financial liabilities		
	Others		
	Others	-	-
	Statutory dues	22.50	24.69
		22.50	24.69

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

			As at March 31, 2025		As at March 31, 2024
15	Equity share capital				
	Authorised :				
	113,250,000 (Previous year: 113,250,000) equity shares of ₹ 10 each		1,132.50		1,132.50
			1,132.50		1,132.50
	Issued, Subscribed and Paid up:	No. of shares	Amount	No. of shares	Amount
	7,22,16,293 (Previous year: 7,33,43,293) equity shares of Rs. 10 each, fully paid-up	7,22,16,293	722.16	7,33,43,293	733.43
			722.16		733.43

a.	Movement in share capital :				
		March 31, 2025		March 31, 2024	
		No. of shares	Amount	No. of shares	Amount
	Outstanding at the beginning of the year	7,33,43,293	733.43	7,33,43,293	733.43
	Shares issued during the year	-	-	-	-
	Buy Back of shares during the year	(11,27,000)	(11.27)	-	-
	Outstanding at the end of the year	7,22,16,293	722.16	7,33,43,293	733.43
b.	Terms/rights attached to equity shares :				
	The Company has only one class of equity shares having a par value of Re 10/-. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
	Shares held by holding/ultimate holding company and/or their subsidiaries/associates				
		March 31, 2025		March 31, 2024	
	Holding company				
	Edelweiss Financial Services Limited, the holding company and its nominees	6,53,55,745	90.50%	6,63,75,680	90.50%
	Edel Finance Company Limited	68,60,548	9.50%	69,67,613	9.50%
		7,22,16,293	100%	7,33,43,293	100.00%

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

15	Equity share capital (Continued)				
c.	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
		March 31, 2025		March 31, 2024	
	Edelweiss Financial Services Limited, the holding company and its nominees	6,53,55,745	90.50%	6,63,75,680	90.50%
	Edel Finance Company Limited	68,60,548	9.50%	69,67,613	9.50%
		7,22,16,293	100.00%	7,33,43,293	100.00%
d.	Details of shares held by promoters in the Company				
		March 31, 2025		March 31, 2024	
	Promotor name	No. of shares	%of total shares	No. of Shares	%of total shares
	Ultimate Holding / Holding company				
	Edelweiss Financial Services Limited, the holding company and its nominees	6,53,55,745	90.50%	6,63,75,680	90.50%
	Edel Finance Company Limited	68,60,548	9.50%	69,67,613	9.50%
	Notes:-				
	During the year ended March 31, 2025, the Company concluded the buyback of 11,27,000 equity shares pursuant to the approval granted by the Board of Directors on September 10, 2024, and by the shareholders at the extraordinary general meeting held on September 16, 2024. The total buyback consideration of ₹ 430.81 was paid in cash. The premium amounting to ₹ 419.54 was adjusted against the securities premium account, and a capital redemption reserve of ₹ 11.27 (representing the nominal value of the shares bought back) has been created as an apportionment from retained earnings. Pursuant to the buyback, the paid-up equity share capital has been reduced by ₹ 11.27.				

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

		As at March 31, 2025	As at March 31, 2024
16	Reserves and surplus		
	Capital Reserve - Opening balance	117.47	117.47
	Add : Additions during the year	-	-
		117.47	117.47
	Capital Redemption Reserve - Opening balance	-	-
	Add: Additions during the year	11.27	-
		11.27	-
	Securities Premium Account	1,010.32	1,010.32
	Less: Buy back of Equity Shares	(419.54)	-
		590.78	1,010.32
	Stock options outstanding	-	-
	Add : Additions during the year	26.79	-
		26.79	-
	Deemed capital contribution - ESOP	10.34	10.34
	Add : Additions during the year	-	-
		10.34	10.34
	Retained earnings - Opening balance (P&L)	515.19	128.77
	Add: Profit for the year	528.39	376.20
	Add: Adjustment on account of Reversal of ESOP/SAR	2.88	7.69
	Less: Transferred to Capital redemption reserve	(11.27)	-
	Add: Other comprehensive income for the year	(5.62)	2.53
	Retained earnings - Closing balance (P&L)	1,029.57	515.19
	Appropriations:		
	Final dividend (for FY 2023-2024)	(183.36)	-
	Interim dividend (for FY 2024-2025)	(270.24)	-
		1,332.62	1,653.32

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

		For the year ended March 31, 2025	For the year ended March 31, 2024
17	Fee income		
	Management and other Fee		
	- Mutual Fund Management fees	2,177.14	1,565.93
	- AIF, PMS and other advisory Fees	46.18	267.85
		2,223.32	1,833.78
	Below is the disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
	Particulars	2024-25	2023-24
	Service transferred at a point in time	-	-
	Service transferred over time	2,223.32	1,833.78
	Total revenue from contract with customers	2,223.32	1,833.78

		For the year ended March 31, 2025	For the year ended March 31, 2024
18	Net gain on fair value changes		
	Net gain/ (loss) on financial instruments at fair value through profit or loss		
	Investments		
	Profit on sale of Current Investment	166.54	268.57
	Fair value gain - P&L - mutual funds, AIF Funds and Equity	72.90	434.19
	Derivatives		
	(Loss) on equity derivative instruments (net)	0.37	-
	Total Net gain/(loss) on fair value changes	239.81	702.76
	Fair value changes:		
	Realised	166.91	268.57
	Unrealised	72.90	434.19
	Total Net gain/loss on fair value changes	239.81	702.76
19	Other income		
	(Loss) / profit on sale of fixed assets (net)	-	0.02
	Others		
	Miscellaneous income	9.18	8.65
		9.18	8.67

		For the year ended March 31, 2025			For the year ended March 31, 2024		
20	Finance costs	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total
	Other interest expense	-	23.73	23.73	-	23.88	23.88
	Total	-	23.73	23.73	-	23.88	23.88

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

		For the year ended March 31, 2025	For the year ended March 31, 2024
21	Employee benefit expenses		
	Salaries and wages		
	Salaries and wages	544.77	476.75
	Salaries and wages - Bonus	321.21	341.13
	Salaries and wages - Long term incentive plan	43.20	85.38
	Contribution to provident and other funds (refer note 26)	42.03	35.87
	Expense on Employee Stock Appreciation Rights (SAR) and Employee Stock Option Scheme (ESOP) (refer note 34)	28.72	2.09
	Staff welfare expenses	51.30	37.94
		1,031.23	979.16
22	Other expenses		
	Advertisement and business promotion	67.77	78.05
	Auditors' remuneration (refer note 22.1)	2.03	2.17
	Bad- debts and advances written off	0.00	0.09
	Commission and brokerage	15.73	525.26
	Communication	6.95	5.85
	Directors' sitting fees	2.75	0.94
	Corporate Social Responsibility (CSR) Expenses (refer note 22.2)	5.05	2.90
	Insurance	2.63	2.50
	Legal and professional fees	32.70	26.52
	Printing and stationery	22.49	8.21
	Allowances / (Recoveries) on receivables	(0.18)	(0.15)
	Rates and taxes	(4.26)	6.47
	Rent (refer note 35)	1.09	1.23
	Repairs and maintenance	10.25	8.67
	Electricity charges	4.91	4.40
	Mutual Fund - New Fund Offer Expenses	59.65	32.27
	Computer expenses	81.83	52.32
	Clearing & custodian charges	0.08	0.46
	P&L on Sale of Fixed Assets (Net)	0.01	-
	Membership and subscription	40.00	46.25
	Mutual Fund Expenses	207.41	161.24
	Office expenses	7.44	6.16
	Postage and courier	8.18	5.36
	Goods & Service tax expenses	9.34	13.33
	Travelling and conveyance	48.59	41.83
	Computer Software	43.34	45.77
	Outside Services Cost	19.96	15.18
	Miscellaneous expenses	7.19	3.31
		702.93	1,096.59

Notes to the Financial Statements *(Continued)*



(Currency: Indian rupees in millions)

		For the year ended March 31, 2025	For the year ended March 31, 2024
22.1	Auditors' remuneration:		
	As Auditors	1.95	2.08
	Towards reimbursement of expenses	0.08	0.09
		2.03	2.17
22.2	Corporate Social Responsibility (CSR)		
	Gross amount required to be spent by the Company as per the provisions of section 135 of Companies Act, 2013	5.05	2.86
	Amount spent (paid in cash)		
	i) Construction / acquisition of any assets	-	-
	ii) On purpose other than (i) above	5.05	2.90
	Amount unspent (yet to be paid in cash)		
	i) Construction / acquisition of any assets	-	-
	ii) On purpose other than (i) above	-	-
	Amount paid to EdelGive Foundation	5.05	2.90
23	Earnings per Share		
	Basic earnings per share (EPS) are calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.		
	Diluted EPS is calculated by dividing the net profit attributable to equity holders (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Net Profit from continued operation attributable to equity holders	528.39	376.20
	Net Profit from continued operation attributable to ordinary equity holders adjusted for the effect of dilution	528.39	376.20
	Weighted average number of ordinary shares for basic earnings per share	7,27,84,425	7,33,43,293
	Earnings per share		
	Basic earnings per share	7.26	5.13
	Diluted earnings per share	7.26	5.13

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

24.	Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure	
i.	List of related parties and relationship:	
	Name of related parties by whom control is exercised : Holding Company	Edelweiss Financial Services Limited Edel Finance Company Limited
	Fellow Subsidiaries (with whom transactions have taken place)	ECap Equities Limited (formerly known as Edel Land Limited) Edelweiss Rural and Corporate Services Limited Edelweiss Retail Finance Limited ECL Finance Limited EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) Edelweiss Trusteeship Company Limited EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) Edelweiss Securities And Investments Private Limited Edelweiss Global Wealth Management Limited EdelGive Foundation
	Non-Executive Directors	Venkatchalam Ramaswamy upto August 14, 2025 Rashesh Shah w.e.f August 16, 2025
	Independent Directors	Suresh Gurumani Manjit Singh Karan Datta Sandeep Bhandarkar Sunil Kakar w.e.f. August 16, 2025
	Key Management Personnel	Radhika Gupta (Managing Director and Chief Executive Officer) Amit Malpani (Chief Financial Officer) Vivek Gupta (Company Secretary) upto October 17, 2024 Shrima Shetty (Company Secretary) w.e.f. December 18, 2024

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

i. Transactions with related parties :				
Sr. No.	Nature of Transaction	Related Party Name	2024-25	2023-24
1	Dividend Paid	Edelweiss Financial Services Limited	410.51	-
		Edel Finance Company Limited	43.09	-
2	Cost reimbursements paid to	Edelweiss Financial Services Limited	0.40	0.17
		Edelweiss Rural and Corporate Services Limited	37.23	6.52
		ECap Equities Limited (formerly known as Edel Land Limited)	1.28	0.94
		Edelweiss Securities And Investments Private Limited	-	22.17
		ECL Finance Limited	55.87	53.16
3	Cost reimbursements received from	Edelweiss Trusteeship Company Limited	0.10	-
4	Advisory fees received from	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	0.21
5	CSR Paid to	EdelGive Foundation	5.05	2.90
6	Income on account of sale of business	Edelweiss Global Wealth Management Limited	8.40	-
7	Security Deposit paid to	ECL Finance Limited	-	7.44
8	Directors sitting fees	Suresh Gurumani	0.81	0.34
		Manjit Singh	0.64	0.34
		Karan Datta	0.48	0.16
		Sandeep Bhandarkar	0.62	0.10
		Sunil Kakar	0.20	-
9	Remuneration paid to (Refer Note 2 below)	Radhika Gupta (Managing Director and Chief Executive Officer)	89.34	53.17
		Amit Malpani (Chief Financial Officer)	8.43	7.69
		Vivek Gupta (Company Secretary) upto October 17, 2024	1.94	2.53
		Shrima Shetty (Company Secretary) w.e.f December 18, 2024	0.77	-
10	Share based payment accrual to	Key Management Personnel	14.63	-

Notes to the Financial Statements (Continued)

(Currency: Indian rupees in millions)

ii. Balances with related parties :				
Sr. No.	Nature of Transaction	Related Party Name	2024-25	2023-24
11	Trade payables to	Edelweiss Financial Services Limited	0.03	-
		ECL Finance Limited	-	0.60
		Edelweiss Securities And Investments Private Limited	-	5.52
		ECap Equities Limited (formerly known as Edel Land Limited)	0.02	0.02
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	0.25
		Edelweiss Rural and Corporate Services Limited	3.50	0.62
12	Advances recoverable in cash or in kind or for value to be received	Edelweiss Financial Services Limited	-	0.38
13	Security Deposit placed with	ECL Finance Limited	18.59	18.59
14	Other payables - ESOP and Gratuity	Edelweiss Financial Services Limited	4.49	0.13
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.81	-
<p>Note: 1. As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of revolving demand loans. Such loans and advances, voluminous in nature, are carried on at arm’s length and in the ordinary course of business. Pursuant to Ind AS 24 – Related Party Disclosures, maximum amount of loans given and repaid are disclosed above as in the view of the management it provides meaningful reflection of such related party transactions on the financial statements. Interest income and expenses on such loans and advances are disclosed on the basis of full amounts of such loans and advances given and repaid.</p> <p>2. Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.</p>				

25.	Segment reporting			
	The primary business of the Company is to act as an investment manager to Edelweiss Mutual Fund. Accordingly, there is no separate reportable segment and hence, no disclosure is made under Indian Accounting Standard 108 – Operating Segment Reporting . Further, segmentation based on geography has not been presented as the Company operates only in India.			
26	Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits			
	A)	Defined contribution plan (Provident fund and National Pension Scheme):		
		Amount of ₹ 34.06 (Previous year: ₹ 28.99) is recognised as an expense and included in "Employee benefit expense" – note 21 in the statement of profit and loss.		
	B)	Defined benefit plan (gratuity):		
		The following tables summarize the components of the net benefit expenses recognized in the statement of profit and loss, the funded status and amounts recognized in the balance sheet for the gratuity benefit plan.		

Notes to the Financial Statements *(Continued)*



(Currency: Indian rupees in millions)

26	Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (Continued)		
	Statement of profit and loss		
	Expenses recognized in the statement of profit and loss account:		
		March 2025	March 2024
	Current service cost	7.65	6.51
	Interest cost	0.30	0.35
	Expected return on plan asset	-	
	Past service cost	-	-
	Actuarial (gain) or loss recognized in the year	5.62	(2.53)
	Employer expense	13.58	4.34
	Balance sheet		
	Reconciliation of Defined Benefit Obligation (DBO):		
		March 2025	March 2024
	Present value of DBO at the beginning of the year	47.95	42.66
	Acquisition/ (Divesture)	-	-
	Transfer in / (out)	(3.13)	(0.25)
	Interest cost	3.14	3.01
	Current service cost	7.66	6.51
	Benefits paid	(3.36)	(4.51)
	Past service cost		
	Actuarial (gain)/loss on obligation	6.08	0.52
	Present value of DBO at the end of the year	58.33	47.95
	Reconciliation of fair value of plan assets:		
		March 2025	March 2024
	Fair value of plan assets at the beginning of the year	42.30	38.39
	Expected return on plan asset	0.46	3.05
	Contributions	-	2.71
	Benefits paid	(3.36)	(4.52)
	Interest Income	2.84	2.66
	Fair value of plan assets at the end of the year	42.23	42.30
	Net (liability) / asset recognised in the balance sheet:		
	Particulars	March 2025	March 2024
	Present value of defined benefit obligation	58.33	47.95
	Fair value of plan assets at the end of the year	42.23	42.30
	Amount recognized in balance sheet - asset/(liability)	16.10	5.66

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

26	Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (Continued)		
	Experience adjustments:		
	Particulars	March 2025	March 2024
	On plan liabilities: (gain)/ loss	3.94	0.26
	On plan assets: gain/ (loss)	-	-
	Estimated contribution for next year	16.50	6.50
	Principal actuarial assumptions at the balance sheet date:		
	Particulars	March 2025	March 2024
	Discount rate	6.30%	7.00%
	Salary escalation	7%	7%
	Employee attrition rate	16%	16%
	Expected return on plan assets	7.00%	7.10%
	Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
	Sensitivity analysis:		
	DBO increases / (decreases) by	March 2025	March 2024
	Increase of 1% in Salary Growth Rate	2.78	2.49
	Decrease of 1% in Salary Growth Rate	(2.79)	(2.29)
	Increase of 1% in Discount Rate	(2.78)	(2.27)
	Decrease of 1% in Discount Rate	2.82	2.51
	Increase of 1% in Withdrawal Rate	(0.27)	(0.15)
	Decrease of 1% in Withdrawal Rate	0.28	0.15
	Mortality (Increase in expected lifetime by 1 year)	0.00	-
	Mortality (Increase in expected lifetime by 3 years)	0.00	-
	Percentage Break-down of Total Plan Assets:		
	Particulars	March 2025	March 2024
	Insurer Managed Funds (Unit-linked)	99.90%	99.90%
	Cash and Bank	0.10%	0.10%
27.	Employee Stock Option Plans (ESOPs) / Stock Appreciation Rights (SARs)		
	The Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans and Stock Appreciation Rights Plans in force. Based on such ESOP/SAR schemes, the parent entity has granted an ESOP/SAR option to acquire equity shares of EFSL that would vest in a graded manner to the company's employees. Based on group policy/arrangement, EFSL has charged the fair value of such stock options, Company has accepted the such cross charge and recognised the same under the employee cost.		

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

28.	Foreign currency transactions		
The Company has foreign currency exposure as of the date of the balance sheet as below:			
Particulars		2025	2024
Cash and Bank Balance			
- Kotak Mahindra Bank Limited - 4351010794		2.57	-
The Company has undertaken the following transactions in foreign currency:			
Income Generated in foreign currency (on an accrual basis)		2025	2024
Advisory Income		-	0.21
Expenditure incurred in foreign currency (on an accrual basis)			
Membership & Subscription Charges		8.81	7.23
Registration Expense		0.04	-
29.	Contingent liabilities and Commitments		
i.	Contingent liabilities		
	a) Claims against the Company not acknowledged as debt:		
	- GST tax matter in respect of which appeal is pending ₹ 57.03 million plus interest (Previous year Nil).		
ii.	Commitments		
	The Company has capital commitments of Nil (Previous year: ₹ Nil) as at the balance sheet date.		
30.	Cost sharing		
Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditures like Group Medisclaim, insurance, rent, electricity charges, etc. which is for the common benefit of itself and its certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company based on the number of employees, time spent by employees of other companies, actual identifications, etc. Accordingly, and as identified by the management, the expenditure heads in note 22 include reimbursements paid and are net of reimbursements received based on the management's best estimate.			
31.	Risk Management framework:-		
a)	Governance framework		
The primary objective of the company's risk and financial management framework is to protect the company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.			

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

31.	Risk Management framework (Continued)			
	b)	Approach to capital management		
		Company objectives when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.		
		For the purposes of the Company's capital management, capital includes issued capital, share premium, and all other equity reserves attributable to the equity holders.		
		Company monitors capital using the debt-equity ratio, which is total debt divided by total equity.		
		Particulars	As at March 31, 2025	As at March 31, 2024
		Total Debt	-	-
		Equity	2,054.78	2,386.75
		Net Debt to Equity	-	-
32.	Provident Fund			
	The Supreme Court has recently, delivered its ruling on the composition of basic wages for the purposes of deduction and contribution to the Employees Provident and Pension funds. The company, in the interest of its employees, awaits clarity on the complexities revolving around the application of the said order, the ambiguity reflected by the divergent views of legal experts and the response/direction from the authorities, including on representations made by an industry association in this regard.			
33.	Credit risk			
	Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables. Company has no significant concentration of credit risk with any counterparty.			
	The Company's management policy is to closely monitor creditworthiness of counterparties by reviewing their credit ratings, financial statements and press release on regular basis.			
	The Company's financial assets subject to the expected credit loss model within Ind AS 109 are only short-term trade and other receivables. All trade receivables are expected to be received in three months or less. Company applies the expected credit loss model for recognising impairment loss. Expected credit loss allowance in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.			
	Company is exposed to credit risk on mutual fund investments, however this investment are not subjected to Ind AS 109 impairment requirements as they are measured at FVTPL. The carrying value of these investments, under Ind AS 109 represents the Company's maximum exposure to credit risk on financial instruments not subject to the Ind AS 109 impairment requirements on the respective reporting dates.			
	Reconciliation of impairment allowance on trade receivables:			
	Impairment allowance measured as per simplified approach			₹
	Impairment allowance as on 31 March 2024			0.23
	Addition/ (Reduction) during the year			(0.18)
	Impairment allowance as on 31 March 2025			0.05

Notes to the Financial Statements *(Continued)*



(Currency: Indian rupees in millions)

33. Credit risk (Continued)

Trade Receivables Aging and Expected Credit loss (ECL):							
Year ended	Days past due	1-90 days	91-180 days	181-270 days	270- 360 days	more than 360 days	Total
March 31, 2025	ECL rate	0.03%	-	-	-	-	0.03%
	Gross	155.16	-	-	-	-	155.16
	ECL	(0.05)	-	-	-	-	(0.05)
	Net	155.11	-	-	-	-	155.11
March 31, 2024	ECL rate	0.16%	-	-	-	-	0.16%
	Gross	143.23	-	-	-	-	143.23
	ECL	(0.23)	-	-	-	-	(0.23)
	Net	143.00	-	-	-	-	143.00

Liquidity Risk:

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its trade payables earlier than expected. The Company is exposed to cash redemptions of units on a regular basis. Units are redeemable at the holder's option based on the Fund's NAV per share at the time of redemption, calculated in accordance with the Fund's constitution.

The company's policy is to satisfy redemption requests by the following means (in decreasing order of priority):

- Searching for new investors
- Withdrawal of cash deposits
- Disposal of highly liquid assets (i.e., short-term, low-risk debt investments)
- Either disposal of other assets or increase of leverage

Refer Note 36 on maturity analysis of assets and liabilities.

Market risks

Risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to price risk. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters.

Notes to the Financial Statements *(Continued)*

34 Share based payments:

Edelweiss Asset Management Limited ("EAML" hereafter), has recognised share based payment expenses for the years ended 31 March 2025 based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the EAMC Employee Stock Option Plan 2025 (hereafter referred to as "EAMC ESOP 2025" or "ESOPs").

The Edelweiss Asset Management Limited has granted ESOPs under one plan viz., EAMC ESOP 2025 to its employees on an equity-settled basis as tabulated below. The ESOPs provide a right to its holders (i.e., Edelweiss Asset Management Limited employees) to purchase one EAML share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP hence represents an European call option that provides a right but not an obligation to the employees of the EAML to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

EAML has granted stock options to employees on an equity-settled basis as tabulated below.

	EAMC ESOP 2025
Dates of grant	6th January, 2025
Option Type	Equity Settled
No. of outstanding options at March 31, 2025	41,00,000
No. of outstanding options at March 31, 2024	Nil
No. of Equity shares represented by an option	1 Share for 1 Option
Fair Value per option	471
Exercise Price	471
Vesting Period	2-6 years
Vesting Conditions	Service

The vesting of options is subject to the employee's continued employment with the EAML.

The ESOPs shall vest as follows:

	EAMC ESOP 2025
Duration from grant date	% option vesting
27 months from the grant date	5%
39 months from the grant date	10%
51 months from the grant date	20%
60 months from the grant date	65%
Total	100%

Plan description

Plan Name	Grant Date	Vesting Conditions	Term of Options	Payout
EAMC ESOP 2025	6th January, 2025	As prescribed in above table	2-6 years	Equity Settled

Movement of number of Options for FY 2024-25 and 2023-24

Number of options	2024-25	2023-24
	EAMC ESOP 2025	EAMC ESOP 2025
Outstanding at the start of the year	-	NA
Granted during the year	4.10	NA
Exercised during the year	-	NA
Lapsed/ cancelled during the year	-	NA
Outstanding at the end of the year	4.10	NA
Exercisable at the end of the year	-	NA

Notes to the Financial Statements (Continued)

34	Share based payments: (Continued)		
	Weighted Average Exercise Price for FY 2024-25 and 2023-24		
	Weighted Average Exercise Price (₹)	March 31, 2025	March 31, 2024
	Outstanding at the start of the year	-	NA
	Granted during the year	471	NA
	Exercised during the year	-	NA
	Lapsed/ cancelled during the year	-	NA
	Outstanding at the end of the year	471	NA
	Exercisable at the end of the year	-	NA
	Weighted Average Share price at the exercise date	471	NA
	Outstanding Options as at year ended		
	Number of options outstanding	4.10	NA
	Weighted average strike price (₹)	471	NA
	Weighted average remaining lifetime of options (in years)	5	NA
	Number of employees covered under the scheme	48	NA
	Options granted during FY 2024-25 and 2023-24		
	Number of options granted	4.10	NA
	Weighted average strike price (in ₹)	471	NA
	Weighted average remaining lifetime of options (in years)	5	NA
	Number of employees covered under the scheme	48	NA
	Weighted Average Fair value per option (in ₹)	471	NA
	Weighted Average Intrinsic value per option (in ₹)	Nil	NA
	Assumptions for Fair Value for FY 2024-25 and 2023-24		
	Weighted average share price (in ₹)	471	NA
	Weighted average strike price (in ₹)	471	NA
	Weighted average remaining lifetime of options (in years)	5	NA
	Expected volatility (% p.a.)	31.6% - 35.5%	NA
	Risk-free discount rate (% p.a.)	6.79% - 6.85%	NA
	Expected dividend yield (% p.a.)	2.50%	NA
	Other Disclosure		
	Charges during the year due to share based payments (millions)	26.80	NA
	Changes in fair value of share based payments due to any modifications made during the year	-	NA
	Liability due for share based payments	26.80	NA
	Intrinsic value of the liability above	-	NA

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

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Lease		
Right-of-use assets		
Particulars	Amount	
As at April 01	2024-2025	2023-2024
Opening Balance	193.12	197.56
Addition	59.50	58.73
Deletion	(17.61)	(11.44)
Depreciation expense	(55.76)	(51.73)
Closing Balance as at March 31	179.25	193.12
Lease liability		
Particulars	Amount	
As at April 01	2024-2025	2023-2024
Opening Balance	217.88	215.09
Addition (net)	41.34	45.32
Accretion of interest	23.62	23.30
Payments	(72.41)	(65.83)
Closing Balance as at March 31	210.43	217.88
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense	55.76	51.73
Interest expense on lease liabilities	23.62	23.30
Expense relating to short-term lease (included in other expenses)	1.09	1.23
Total amount recognised in statement of profit and loss	80.47	76.26
The Company has entered into commercial leases for buidlings. Some of the leases contain extensions and termination options such options have been considered while lease term only.		

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

36. Maturity analysis of assets and liabilities

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

	March 31, 2025			March 31, 2024		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	22.42	-	22.42	84.85	-	84.85
Trade receivables	155.11	-	155.11	143.00	-	143.00
Trade receivables - related party	-	-	-	-	-	-
Investments	749.32	981.00	1,730.32	671.61	1,107.13	1,778.74
Other financial assets	-	31.99	31.99	0.38	29.41	29.79
Assets held for sale	-	-	-	213.21	-	213.21
Total (A)	926.85	1,012.99	1,939.84	1,113.05	1,136.54	2,249.59
Non-financial assets						
Current tax assets (net)	-	106.52	106.52	-	38.86	38.86
Deferred tax assets (net)	-	26.69	26.69	-	-	-
Property, plant and equipment	-	23.24	23.24	-	21.68	21.68
Capital work-in-progress	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	0.64	0.64
Right to use assets	-	179.25	179.25	-	193.12	193.12
Other intangible assets	-	563.11	563.11	-	659.33	659.33
Other non-financial assets	30.84	48.34	79.18	15.21	105.35	120.56
Total (B)	30.84	947.15	977.99	15.21	1,018.98	1,034.19
Total assets	957.69	1,960.14	2,917.83	1,128.26	2,155.52	3,283.78

	March 31, 2025			March 31, 2024		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payables	92.75	-	92.75	173.71	-	173.71
Trade payables - related party	3.56	-	3.56	12.87	-	12.87
Lease liabilities	-	210.43	210.43	-	217.88	217.88
Other financial liabilities	325.49	180.65	506.14	261.75	190.85	452.60
Total (A)	421.80	391.08	812.88	448.33	408.73	857.06
Non-financial liabilities						
Provisions	27.67	-	27.67	15.28	-	15.28
Other non-financial liabilities	22.50	-	22.50	24.69	-	24.69
Total (B)	50.17	-	50.17	39.97	-	39.97
Total liabilities	471.97	391.08	863.05	488.30	408.73	897.03
Net Assets / (Liabilities)	485.72	1,569.06	2,054.78	639.96	1,746.79	2,386.75

Notes to the Financial Statements (Continued)

(Currency: Indian rupees in millions)

37	Change in liabilities arising from financing activities:-						
	Particulars	April 01, 2024	Cash flows	Changes in fair values	Exchange differences	Others	March 31, 2025
	Borrowings other than debt securities	-	-	-	-	-	-
	Other financial liabilities	452.60	53.54	-	-	-	506.14
	Total liabilities from financing activities	452.60	53.54	-	-	-	506.14
	Particulars	April 01, 2023	Cash flows	Changes in fair values	Exchange differences	Others	March 31, 2024
	Borrowings other than debt securities	-	-	-	-	-	-
	Other financial liabilities	388.15	64.45	-	-	-	452.60
	Total liabilities from financing activities	388.15	64.45	-	-	-	452.60

38	Fair Values of Financial Instruments				
	Key Inputs for Fair Valuation technique:				
	1	Mutual Funds : Based on Net Asset Value of the Scheme			
	2	Unquoted Equity investment : Fair Valuation			
	The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy				
			March 31, 2025		
	Particulars	Level 1	Level 2	Level 3	Total
	Investments				
	Mutual fund units	1,679.03	-	-	1,679.03
	Investments in units of fund	-	14.65	-	14.65
	Equity instruments	-	36.64	-	36.64
	Total investments measured at fair value	1,679.03	51.29	-	1,730.32
	Total financial assets measured at fair value on a recurring basis	1,679.03	51.29	-	1,730.32
			March 31, 2024		
	Particulars	Level 1	Level 2	Level 3	Total
	Investments				
	Mutual fund units	1,303.05	-	-	1,303.05
	Investments in units of fund	-	439.30	-	439.30
	Equity instruments	-	36.39	-	36.39
	Total investments measured at fair value	1,303.05	475.69	-	1,778.74
	Total financial assets measured at fair value on a recurring basis	1,303.05	475.69	-	1,778.74
Carrying amounts of cash and cash equivalents, trade receivables, loans and trade and other payables as on March 31, 2025 and March 31, 2024 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financials assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.					

Notes to the Financial Statements *(Continued)*



(Currency: Indian rupees in millions)

39	Total market risk exposure						
		March 31, 2025			March 31, 2024		
	Particulars	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
	Assets						
	Cash and cash equivalent and other bank balances	22.42	-	22.42	84.85	-	84.85
	Financial assets at FVTPL	1,730.32	1,730.32	-	1,778.74	1,778.74	-
	Trade receivables	155.11	-	155.11	143.00	-	143.00
	Trade receivables - related party	-	-	-	-	-	-
	Other Financial Assets	31.99	-	31.99	29.79	-	29.79
	Assets held for sale	-	-	-	213.21	-	213.21
	Total	1,939.84	1,730.32	209.52	2,249.59	1,778.74	470.85
	Liability						
	Trade payables	92.75	-	92.75	173.71	-	173.71
	Trade payables - related party	3.56	-	3.56	12.87	-	12.87
	Lease liabilities	210.43	-	210.43	217.88	-	217.88
	Other liabilities	506.14	-	506.14	452.60	-	452.60
	Total	812.88	-	812.88	857.06	-	857.06

Notes to the Financial Statements (continued)

(Currency: Indian rupees in millions)

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Contractual Maturity Analysis

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial liabilities, assets, derivatives, and financial commitments as of March 31, 2025, and March 31, 2024.

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

A. Analysis of non-derivative financial liabilities by remaining contractual maturities						
As at March 31, 2025	Upto 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	More than 3 years	Total
Trade payables	92.75	-	-	-	-	92.75
Trade payables - Related party	3.56	-	-	-	-	3.56
Lease liabilities	-	-	-	210.43	-	210.43
Other financial liabilities	506.14	-	-	-	-	506.14
Total undiscounted non-derivative financial liabilities	602.45	-	-	210.43	-	812.88
As at March 31, 2024	Upto 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	More than 3 years	Total
Trade payables	173.71	-	-	-	-	173.71
Trade payables - Related party	12.87	-	-	-	-	12.87
Lease liabilities	-	-	-	217.88	-	217.88
Other financial liabilities	452.60	-	-	-	-	452.60
Total undiscounted non-derivative financial liabilities	639.18	-	-	217.88	-	857.06

Notes to the Financial Statements (continued)

(Currency: Indian rupees in millions)

40	Contractual Maturity Analysis (Continued)							
	B. Analysis of non-derivative financial assets by remaining contractual maturities							
	The table below summarises the maturity profile of the undiscounted cash flows of the Group's non-derivative financial assets as at:							
As at March 31, 2025	Upto 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	More than 3 years	Total		
Cash and cash equivalent and other bank balances	22.42	-	-	-	-	22.42		
Trade receivables	155.11	-	-	-	-	155.11		
Trade receivables - Related party	-	-	-	-	-	-		
Investments at fair value through profit or loss	749.32	-	-	-	981.00	1,730.32		
Other financial assets	-	-	-	31.99	-	31.99		
Assets held for sale	-	-	-	-	-	-		
Total	926.85	-	-	31.99	981.00	1,939.84		
As at March 31, 2024	Upto 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	More than 3 years	Total		
Cash and cash equivalent and other bank balances	84.85	-	-	-	-	84.85		
Trade receivables	143.00	-	-	-	-	143.00		
Trade receivables - Related party	-	-	-	-	-	-		
Investments at fair value through profit or loss	671.61	-	-	-	1,107.13	1,778.74		
Other financial assets	-	-	-	29.79	-	29.79		
Other financial assets	213.21	-	-	-	-	213.21		
Total	1,112.67	-	-	29.79	1,107.13	2,249.59		

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

41	Sensitivity Analysis						
	Currency risk						
	Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.						
	2024-25						
	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	0.13	-	5	(0.13)	-
	2023-24						
	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	-	-	5	-	-
	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.						
	2024-25						
	Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
	Others (Investment in Equity shares)	5	1.83	-	5	(1.83)	-
	2023-24						
	Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
	Others (Investment in Equity shares)	5	1.82	-	5	(1.82)	-

Notes to the Financial Statements (Continued)



(Currency: Indian rupees in millions)

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Sensitivity Analysis (Continued)

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.

	2024-25					
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Others (Invnt. in units of fund)	5	0.73	-	5	(0.73)	-
Others (Invnt. in Mutual funds)	5	83.95	-	5	(83.95)	-
	2023-24					
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Others (Invnt. in units of fund)	5	21.97	-	5	(21.97)	-
Others (Invnt. in Mutual funds)	5	65.15	-	5	(65.15)	-

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Income Tax		
The components of income tax expense recognised in profit or loss for the years ended 31 March 2025 and 2024 are:		
Particulars	2024-25	2023-24
Current tax	141.52	-
Deferred tax relating to origination and reversal of temporary differences	(26.69)	-
Total tax charge	114.83	-
Total Current tax	141.52	-
Total deferred tax	(26.69)	-
Reconciliation of total tax charge		
Particulars	2024-25	2023-24
Accounting profit before tax as per financial statements	643.22	376.20
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	161.89	94.69
Effect of income not subject to tax	(58.91)	-
Short term capital gain on sale of shares	8.68	-
Effect of non-deductible expenses:	14.65	-
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	(15.06)	(94.69)
Impact of certain items being taxed at different rates	3.58	-
Tax charge for the year recorded in P&L	114.83	-

Notes to the Financial Statements *(Continued)*

Income tax *(Continued)*

(Currency: Indian rupees in millions)

42	Income Tax (Continued)					
	The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:					
	As at 31 March 2025	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
	Deferred taxes in relation to:					
	Property, Plant and Equipment	(127.12)	119.96	-	119.96	(7.16)
	Other investments (equity instruments)	58.88	(58.88)	-	(58.88)	0.00
	Employee benefits obligations	0.00	(28.65)	-	(28.65)	(28.65)
	Fair valuation of Financial Assets	0.00	16.97	-	16.97	16.97
	Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	65.65	(65.65)	-	(65.65)	0.00
	Others	2.59	(10.44)	-	(10.44)	(7.85)
	Total	-	(26.69)	-	(26.69)	(26.69)
	As at 31 March 2024	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
	Deferred taxes in relation to:					
	Property, Plant and Equipment	(126.04)	(1.08)	-	(1.08)	(127.12)
	Other investments (equity instruments)	5.80	53.08	-	53.08	58.88
	Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	116.32	(50.67)	-	(50.67)	65.65
	Others	3.92	(1.33)	-	(1.33)	2.59
	Total	-	-	-	-	-

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

43	The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.
44	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.
45	For all the amounts below Rs. 5000/- in the schedules and notes of financial statements, the amounts are appearing zero on account of presentation of financial statements in Indian Rupees in millions.
46	The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
47	The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 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.
48	Other Additional Information
48.1	Title deeds of Immovable Properties not held in name of the Company
	The Company do not have any immovable properties where title deeds are not held in the name of the company.
48.2	Loans and Advances
	There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
	(a) repayable on demand or
	(b) without specifying any terms or period of repayment
48.3	Details of Benami Property held
	The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
48.4	Security of current assets against borrowings
	The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

48	Other Additional Information (Continued)				
48.5	Wilful Defaulter				
	The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.				
48.6	Relationship with Struck off Companies				
	The company do not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.				
48.7	Registration of charges or satisfaction of charges with Registrar of Companies (ROC)				
	The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.				
48.8	Ratios				
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% of Deviation	Reason
1	Capital to risk-weighted assets ratio (CRAR)	NA	NA	NA	
2	Tier I CRAR	NA	NA	NA	
3	Tier II CRAR	NA	NA	NA	
4	Liquidity coverage ratio	NA	NA	NA	
5	Current ratio(a)	2.03	2.31	-12%	Decrease due to decrease in Current Assets compared to previous year
6	Return on equity ratio(b)	0.89	0.51	74%	Increase due to increase in Net profit compared to previous year
7	Net profit ratio(c)	0.26	0.15	76%	
	(a) Current ratio = current assets / current liabilities				
	(b) Return on equity ratio = Net Earnings / Shareholders' Equity				
	(c) Net profit ratio = Net Profit / Total revenue				
48.9	Utilisation of Borrowed funds and share premium:				
A	During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:				
(i)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or				
(ii)	provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries				

Notes to the Financial Statements *(Continued)*

(Currency: Indian rupees in millions)

48.9	Utilisation of Borrowed funds and share premium: (Continued)
B	During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
(ii)	provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
48.10	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).
48.11	Details of Crypto Currency or Virtual Currency
	The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.
48.12	Other Additional Regulatory Information
	During the year, the Company has declared and paid the final dividend of ₹ 2.50 per equity share (on face value of ₹ 10 per equity share) for the financial year ended March 31, 2024, based on the approval of the members of the Company at the Annual General Meeting held on July 01, 2024.
49	Prior period comparatives
	Previous year figures have been reclassified to conform to this year's classification.

As per our report of even date attached

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

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai, April 25, 2025

For and on behalf of the Board of Directors

Rashesh Shah
Director
DIN - 00008322

Amit Malpani
Chief Financial Officer

Mumbai, April 25, 2025

Suresh Gurumani
Director
DIN - 00636844

Shrima Shetty
Company Secretary
Membership no. - F10465

Radhika Gupta
Managing Director and CEO
DIN - 02657595

Edelweiss Business Cycle Fund is suitable for investors who are seeking*

- Long term capital appreciation
- Investment in equity and equity related instruments with a focus on navigating business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

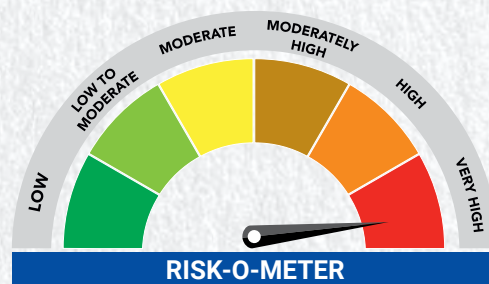


The risk of the scheme is Very High

Edelweiss Consumption Fund is suitable for investors who are seeking*

- Long-term capital appreciation
- Investment in equity and equity related instruments with a focus on companies engaged in consumption and consumption related sectors or allied sectors.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them



The risk of the scheme is Very High

Edelweiss Arbitrage Fund is suitable for investors who are seeking*

- To generate income by predominantly investing in arbitrage opportunities
- Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them



The risk of the scheme is Low

Edelweiss Nifty Bank ETF is suitable for investors who are seeking*

- Long term capital appreciation
- Returns that are in line with the performance of Nifty Bank Total Return index, subject to tracking errors.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

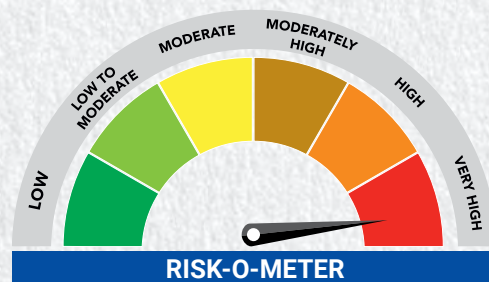


The risk of the scheme is Very High

Edelweiss Nifty 500 Multi Cap Momentum Quality 50 ETF is suitable for investors who are seeking*

- Long-term capital appreciation
- Passive Investment in equity and equity related securities replicating the composition of Nifty500 Multicap Momentum Quality 50 Index, subject to tracking errors

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

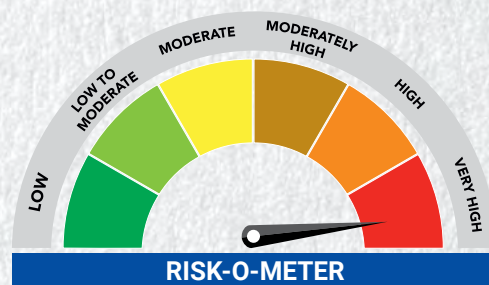


The risk of the scheme is Very High

Edelweiss BSE Capital Markets & Insurance ETF is suitable for investors who are seeking*

- Long term capital appreciation
- Returns that are in line with the performance of the BSE Capital Markets & Insurance Total Return Index, subject to tracking errors

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them



The risk of the scheme is Very High

Edelweiss Nifty Alpha Low Volatility 30 Index Fund is suitable for investors who are seeking*

- Long term capital appreciation
- Passive Investment in equity and equity related securities replicating the composition of Nifty Alpha Low Volatility 30 Index, subject to tracking errors

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

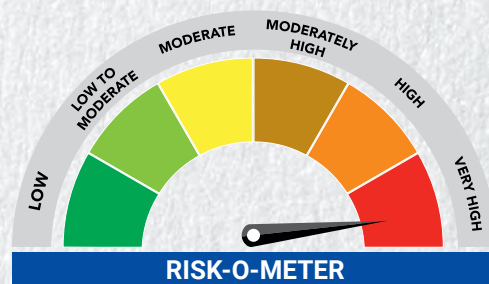


The risk of the scheme is Very High

Edelweiss Nifty 500 Multi Cap Momentum Quality 50 Index Fund is suitable for investors who are seeking*

- Long-term capital appreciation
- Passive Investment in equity and equity related securities replicating the composition of Nifty500 Multicap Momentum Quality 50 Index, subject to tracking errors

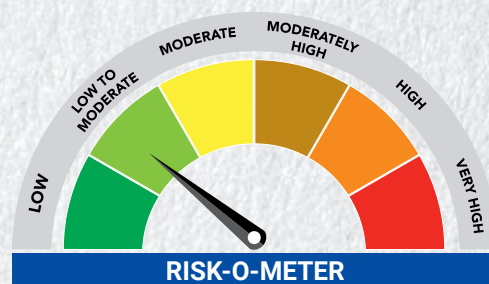
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them



The risk of the scheme is Very High

Edelweiss Low Duration Fund is suitable for investors who are seeking*

- Regular income & capital appreciation through active management across time frames
- Investment predominantly in a portfolio comprising of AA+ and above rated Corporate Bonds



The risk of the scheme is Low to Moderate

Edelweiss CRISIL-IBX AAA Financial Services Bond-Jan 2028 Index Fund is suitable for investors who are seeking*

- Income over long term
- Returns that are in line with the performance of CRISIL IBX AAA Financial Services – Jan 2028 Index, subject to tracking errors

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them



The risk of the scheme is Moderate

Edelweiss CRISIL-IBX AAA Bond NBFC-HFC - Jun 2027 Index Fund is suitable for investors who are seeking*

- Income over the long term and
- Returns that are in line with the performance of CRISIL-IBX AAA NBFC-HFC Index - Jun 2027, subject to tracking errors.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

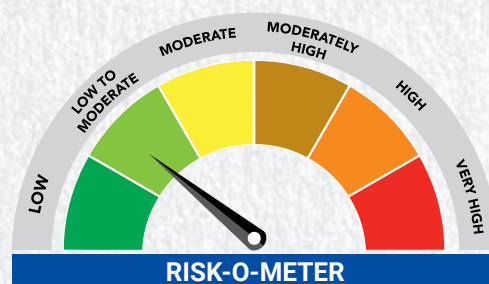


The risk of the scheme is Low to Moderate

Edelweiss Liquid Fund is suitable for investors who are seeking*

- Income Over Short Term
- Investments in money market and debt securities

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them



The risk of the scheme is Low to Moderate

Edelweiss Money Market Fund is suitable for investors who are seeking*

- Regular income over short term
- To generate returns by investing in money market instruments

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them

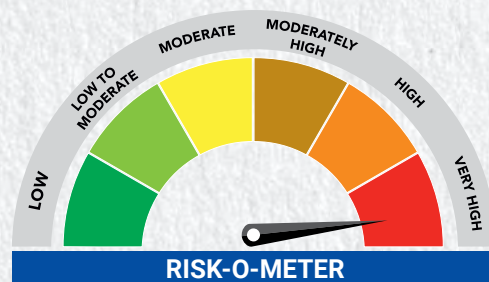


The risk of the scheme is Low to Moderate

Edelweiss Aggressive Hybrid Fund is suitable for investors who are seeking*

- To create wealth and income in the long term
- Investment in equity and equity-related securities and fixed income instruments

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them



The risk of the scheme is Very High

Edelweiss Multi Asset Allocation Fund is suitable for investors who are seeking*

- Income generation from fixed income instruments
- Capital appreciation from Equity and equity related instruments, Commodities and in units of REITs & InvITs

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them



The risk of the scheme is Low to Moderate

To check the riskometers for other Edelweiss Mutual Fund schemes, visit:

https://www.edelweissmf.com/Files/Risk-o-Meter/Risk-o-Meter/2025/Jul/published/Risk%20o%20meter%20Summary_July%2007,%202025_07072025_120335_PM.pdf



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Registered Office and Corporate Office

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Corporate Identification Number

U65991MH2007PLC173409

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Registrar and Share Transfer Agent (RTA)

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Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070, Maharashtra, India.

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Corporate Identification Number

L72400MH2017PLC444072

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