

EEL/Sec/2023-24/12

May 22, 2023

BSE Limited

P J Towers, Dalal Street,
Fort,
Mumbai – 400 001.

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting

In accordance with the provisions of Regulation 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today i.e. on May 22, 2023, has *inter alia* approved the audited Financial Results (both consolidated and standalone) of the Company for the financial year ended March 31, 2023.

The copies of the Results together with the Report issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

Further, please also find enclosed the following: -

- i) disclosure of Related Party Transactions for the half year ended March 31, 2023 pursuant to Regulation 23(9) of the Listing Regulations.
- ii) Statement of utilization of proceeds for the quarter ended March 31, 2023 pursuant to Regulation 52(7) of the Listing Regulations; and
- iii) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations.

The meeting of the Board commenced at 11.30 a.m. and concluded at 1.30 p.m.

Kindly take the same on record.

Yours faithfully,

For ECap Equities Limited

Swadesh Agarwal
Company Secretary

Encl.: as above

Independent Auditor’s Report on the Year to Date audited Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ecap Equities Limited (formerly known as Edel Land Limited)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of year to date Consolidated Financial Results of Ecap Equities Limited (formerly known as Edel Land Limited) (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate special purpose audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the subsidiaries;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the "Auditor’s Responsibilities for the Audit of the Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

Other Matter

The accompanying Statement includes the audited financial results / statements and other financial information, in respect of three subsidiaries, whose financial results / statements include total assets of Rs. 28,471.21 million as at March 31, 2023, total revenues of Rs. 1,680.08 million, total net loss after tax of Rs. 141.71 million, total comprehensive loss of Rs. 141.41 million for the year ended on that date, and net cash inflows of Rs. 127.29 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For NGS & Co. LLP
Chartered Accountants

ICAI Firm Registration No.: 119850W

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R. P. Soni
Partner

Membership No.: 104796

UDIN: 23104796BGWDND8481

Place: Mumbai

Date: May 22, 2023

Ecap Equities Limited (formerly Edel Land Limited)

Corporate Identity Number- U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City
Kiroli Road, Kurla West Mumbai - 400070



Consolidated Statement of Profit and Loss

	(Rs in Crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Revenue from operations		
Fee and commission income	3.37	1.99
Net gain on fair value changes	402.70	260.55
Dividend income	0.91	1.23
Interest income	296.63	420.31
Rental income	16.79	12.00
Sale of commodities	543.90	508.98
Other operating revenue	6.23	2.33
Total revenue from operations	1,270.53	1,207.39
II. Other income	3.16	6.98
III. Total income (I + II)	1,273.69	1,214.37
IV. Expenses		
Purchases of commodities	543.57	508.83
Employee benefits expense	136.65	63.21
Finance costs	455.78	500.89
Depreciation and amortisation expense	10.66	11.85
Impairment loss on financial instruments	(1.62)	26.56
Other expenses	172.46	183.15
Total expenses	1,317.50	1,294.48
V. Loss before tax (III-IV)	(43.80)	(80.11)
VI. Tax expenses:		
Current tax	1.74	2.02
Deferred tax	(30.27)	29.12
VII. Loss for the year (V - VI)	(15.27)	(111.26)
VIII. Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement gain on defined benefit plans (OCI)	0.09	(0.02)
Tax effect on remeasurement gain on defined benefit plans (OCI)	(0.04)	(0.01)
Other comprehensive income	0.13	(0.01)
(b) Items that will be reclassified to profit or loss		
Net gain on debt instruments measured FVOCI	-	-
Total	-	-
Other comprehensive income	0.13	(0.01)
IX. Total comprehensive income (VII + VIII)	(15.15)	(111.27)
X. Earnings per equity share: (Face value of Rs 10 each):		
Basic and diluted (in Rs.)	(2.82)	(31.89)

Notes:

- 1 ECap Equities Limited (formerly Edel Land Limited (the 'Company')) and its subsidiaries (together referred to as 'Group') has prepared audited consolidated financial results (the 'Statement') for the year ended March 31, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- 2 The above consolidated financial results of the Group for the year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2023.
- 3 The above consolidated financial results for the year ended March 31, 2023 of the Group have been subjected to an audit by the Statutory Auditors of the Group and the Auditors have issued an unmodified audit report.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 5 Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by National Company Law Tribunal (NCLT), Hyderabad on 9th February, 2022 and as sanctioned by National Company Law Tribunal (NCLT), Mumbai on 10th January, 2022, ECap Equities Limited (formerly Edel Land Limited ('Amalgamated or Resulting Company')), ECap Securities and Investments Limited (formerly ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business)) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date'). Accordingly, the standalone financial results of ECap Equities Limited (formerly Edel Land Limited) have been prepared taking into account the effect of the composite scheme of arrangement and amalgamation and the said orders. The NCLT Mumbai merger order has been filed with Registrar of Companies (ROC) on 03rd March 2022 and NCLT Hyderabad order has been filed with ROC on 25th March 2022.
- 6 The Income Tax Authorities ("the Department") had conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company and its certain subsidiaries during March 2023. The Company had provided the requisite details which were sought by the income tax authorities during the course of the search. Subsequently, the Company has received summons under section 131 (1A) of the Income Tax Act, 1961 seeking certain data/information, which the Company is in the process of responding. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company is extending its full cooperation with the concerned income tax authorities and based on current internal assessment management is of the view that this will not likely to have any material impact of the Company's financial statements for the year ended March 31, 2023.

For and on behalf of the Board of Directors

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Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
22 May 2023

Ecap Equities Limited (formerly Edel Land Limited)

Corporate Identity Number- U74900MH2008PLC287466
 Regd. Off: Tower 3, Wing B , Kohinoor City Mall, Kohinoor City
 Kirol Road , Kurla West Mumbai - 400070



Consolidated Statement of assets and liabilities

	(Rs in Crores)	
	As at 31 March 2023	As at 31 March 2022
ASSETS		
Non current assets		
Property, plant and equipment	66.70	63.90
Investment property	94.32	101.82
Goodwill	6.09	6.09
Other intangible assets	12.05	0.15
Intangible assets under development	-	9.30
Financial assets		
(i) Investments	2,936.82	1,027.58
(ii) Loans	264.65	452.02
(iii) Bank balances other than cash and cash equivalents	0.03	0.02
(iv) Other financial assets	2.33	2.10
Current tax assets (net)	39.60	42.60
Deferred tax assets (net)	148.86	118.55
Other non-current assets	9.95	11.17
	3,581.40	1,835.30
Current assets		
Financial assets		
(i) Stock in trade	1,044.14	858.61
(ii) Investment	55.25	503.06
(iii) Receivables		
(a) Trade receivable	11.39	70.80
(iv) Cash and cash equivalents	174.00	32.08
(v) Bank balances other than cash and cash equivalents	13.00	15.00
(vi) Loans	499.27	1,126.00
(vii) Derivative financial instruments	57.52	32.79
(viii) Other financial assets	153.50	9.99
Current tax assets (net)	11.83	10.99
Other current assets	26.75	28.66
	2,046.65	2,687.98
TOTAL ASSETS	5,628.05	4,523.28
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	18.45	18.45
Instruments entirely equity in nature	960.00	960.00
Other equity	(368.75)	(354.09)
	609.70	624.36
Non controlling Interest	422.38	58.05
LIABILITIES		
Non current liability		
Financial liabilities		
(i) Borrowings	2,321.87	1,813.51
(ii) Lease liabilities	1.83	0.89
(iii) Other financial liabilities	54.90	9.19
Provisions	5.29	2.64
	2,383.89	1,826.23
Current liability		
Financial liabilities		
(i) Borrowings	1,901.11	1,728.18
(ii) Lease liabilities	0.73	0.72
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	0.01	0.35
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	30.57	25.71
(iv) Derivative financial instruments	60.98	139.63
(v) Other financial liabilities	194.77	103.65
Other current liabilities	9.40	9.71
Provisions	2.64	1.72
Current tax liabilities (net)	11.87	4.97
	2,212.08	2,014.64
TOTAL EQUITY AND LIABILITIES	5,628.05	4,523.28

For and on behalf of the Board of Directors

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Mayank Toshniwal

Executive Director

DIN: 07030634

Mumbai

22 May 2023

Ecap Equities Limited (formerly Edel Land Limited)



Corporate Identity Number- U74900MH2008PLC287466
 Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City
 Kiroli Road, Kurla West Mumbai - 400070

Consolidated cash flow statement

	(Rs in Crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Loss before taxation	(43.80)	(80.11)
Adjustments for		
Depreciation, amortisation and impairment expenses	10.66	11.85
Impairment on financial instruments	(1.62)	26.56
Provision for gratuity and compensated absences	3.65	(1.56)
Profit on sale of fixed assets	0.01	(0.02)
Dividend income on investment	(0.91)	(1.23)
Profit on sale of investment	(61.90)	(7.77)
Share of loss from partnership firm	0.01	(0.42)
Fair value of financial instruments	(60.58)	65.22
Income distribution from fund	(22.22)	(43.74)
Interest income	(289.55)	(415.93)
Interest expense	454.50	496.66
Operating cash flow before working capital changes	(11.74)	49.51
Add / (Less): Adjustments for working capital changes		
(Decrease)/increase in other current liability	(0.31)	3.90
(Decrease)/increase in other financial liability	136.84	(21.39)
Decrease in trade payable	4.52	5.76
(Decrease)/increase in Derivative financial instruments	12.53	210.80
Decrease/(increase) in stock in trade	(131.48)	593.98
(Increase)/decrease in trade receivable	58.80	(48.04)
(Increase)/decrease in other financial assets	(143.74)	126.74
Decrease in fixed deposit	2.00	13.75
Decrease/(increase) in other current assets	3.13	(4.08)
Cash (used in) / generated from operations	(69.45)	930.93
Income tax refund received/(paid)	7.32	14.02
Net cash (used in) / generated from operating activities - A	(62.13)	944.95
B. Cash flow from investing activities		
Purchase of investments (refer note 1)	(1,386.24)	(269.64)
Dividend received	0.91	1.23
Purchase of fixed assets	(10.59)	(3.63)
Loan repaid (refer note 1)	816.69	33.06
Income received from AIF fund	22.22	43.74
Interest received	289.55	415.93
Net cash (used in) / generated from investing activities - B	(267.46)	220.69
C. Cash flow from financing activities		
(Repayment of) / Proceeds from subordinated liabilities (refer note 1)	3.74	3.42
Repayment of borrowing (refer note 1)	555.45	(1,128.99)
Proceeds from issue of Compulsorily convertible debentures	-	500.00
Changes in non-controlling interest	366.82	(108.96)
Interest paid	(454.50)	(496.66)
Net cash generated from / (used in) financing activities - C	471.51	(1,231.19)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	141.91	(65.55)
Cash and cash equivalents as at the beginning of the year	32.08	97.63
Cash and cash equivalent as at the end of the year	174.00	32.08

Notes:

- 1 Net figures have been reported on account of volume of transactions.
- 2 The cashflow 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.

For and on behalf of the Board of Directors

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Mayank Toshniwal
 Executive Director
 DIN: 07030634
 22 May 2023

Ecap Equities Limited (formerly Edel Land Limited)

Corporate Identity Number- U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B , Kohinoor City Mall, Kohinoor City
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Annexure

(i) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Sr No.	Particulars	Year ended	Year ended
		March 31, 2023	March 31, 2022
1.	Debt-equity Ratio (Refer note 1)	6.93	5.67
2.	Net worth (Rs.in Crores) (Refer note 2)	609.70	624.36
3.	Interest Service Coverage Ratio (ISCR) (Refer note 3)	0.90	0.84
4.	Outstanding redeemable preference shares (no.of shares)	1,000	1,000
5.	*Outstanding redeemable preference shares (Rs.in Crores) (Face Value of ₹ 10/- each)	0.00	0.00
6.	Capital redemption reserve (Rs.in Crores)	16.70	6.70
7.	Debenture redemption reserve (Rs.in Crores)	107.43	111.93
8.	Net profit after tax (Rs.in Crores)	(15.27)	(111.26)
9.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(2.82)	(31.89)
	- Diluted	(2.82)	(31.89)
10.	Total debt to Total assets (%) (Refer Note 4)	75.03%	78.30%
11.	Net profit margin (%) (Refer Note 5)	-1.20%	-9.16%

* indicates amount less than Rs 50,000

Notes:

- 1 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- 2 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- 3 Interest Service Coverage Ratio = Profit before interest and tax/Interest expense
- 4 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- 5 Net profit margin = Net Profit for the period / Total Income
- 6 Current ratio, Long term debt to working capital, Debt Service Coverage ratio, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.

Independent Auditor's Report on the Quarterly and Year to Date audited Standalone Financial Results of Ecap Equities Limited (formerly known as Edel Land Limited) Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Ecap Equities Limited (formerly known as Edel Land Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of audited Standalone Financial Results of Ecap Equities Limited (formerly known as Edel Land Limited) (the "Company"), for the quarter ended March 31, 2023 and year to date results for the period from April 01, 2022 to March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- 1) is presented in accordance with the requirements of the Listing Regulations in this regard, and
- 2) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and year to date financial results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being derived figures between audited figures in respect of year to date March 31, 2023 and the published unaudited year to date figures for nine months ended December 31, 2022 which were subjected to a limited review by us. Our conclusion is not modified in respect of this matter.

For NGS & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 119850W

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R. P. Soni

Partner

Membership No.: 104796

UDIN: 23104796BGWDNC5761

Place: Mumbai

Date: May 22, 2023

Ecap Equities Limited
(formerly Edel Land Limited)

Corporate Identity Number- U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City
Kiroil Road, Kurla West Mumbai - 400070



Standalone Financial Results for the quarter and year ended March 31, 2023

(Rs in Crores)

	Particulars	Quarter Ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations					
	Interest income	29.12	40.74	55.44	152.14	143.04
	Dividend income	0.02	0.00	(0.22)	0.66	1.14
	Rental income	4.25	4.35	3.33	16.79	12.00
	Fee and commission income	0.22	0.01	0.00	0.23	0.37
	Net gain on fair value changes	125.23	94.78	55.53	390.54	317.32
	Sale of commodities	147.99	178.91	89.16	543.90	508.98
	Other operating revenue	2.03	1.60	0.89	6.23	2.33
	Total revenue from operations	308.86	320.39	204.13	1,110.49	985.18
2	Other income	0.01	1.08	0.29	1.83	3.36
3	Total Income (1+2)	308.87	321.47	204.42	1,112.32	988.54
4	Expenses					
	Finance costs	95.81	98.96	110.08	393.32	424.39
	Impairment on financial instruments	12.91	(0.24)	38.54	17.34	38.30
	Purchase of commodities	147.93	178.77	89.14	543.57	508.83
	Employee benefits expense	61.26	3.89	6.47	65.86	17.37
	Depreciation and amortisation expense	2.18	2.12	1.93	8.47	7.80
	Other expenses	25.09	22.13	26.70	122.19	105.45
	Total expenses	345.18	305.63	272.86	1,150.75	1,102.14
5	Profit / (Loss) before tax (3-4)	(36.31)	15.84	(68.44)	(38.43)	(113.60)
6	Tax expense					
	Current tax	0.48	(0.00)	-	0.48	(0.00)
	Deferred tax	1.78	(6.30)	(9.43)	(37.92)	21.56
7	Net Profit / (Loss) for the period (5-6)	(38.57)	22.14	(59.01)	(0.99)	(135.16)
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss	0.14	(0.02)	0.04	0.08	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.01	0.01	0.02	0.01
9	Total Comprehensive Income (7+8)	(38.43)	22.13	(58.96)	(0.89)	(135.11)
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)					
	- Basic (Not annualised for quarter)	(6.35)	3.65	(13.67)	(0.16)	(38.53)
	- Diluted (Not annualised for quarter)	(6.35)	3.65	(13.67)	(0.16)	(38.53)

0.00 indicates amount less than 0.01 crores

Notes:

- Ecap Equities Limited (formerly Edel Land Limited (the 'Company')) has prepared audited financial results (the 'Statement') for the quarter and year ended March 31, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by National Company Law Tribunal (NCLT), Hyderabad on 9th February, 2022 and as sanctioned by National Company Law Tribunal (NCLT), Mumbai on 10th January, 2022, ECap Equities Limited (formerly Edel Land Limited ('Amalgamated or Resulting Company')), ECap Securities and Investments Limited (formerly ECap Equities Limited ('Demerged Company' - defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company')) has been amalgamated with effect from 01 April 2020 ('the Appointed date'). The NCLT Mumbai merger order has been filed with Registrar of Companies (ROC) on 03rd March 2022 and NCLT Hyderabad order has been filed with ROC on 25th March 2022. Accordingly, the standalone financial results of ECap Equities Limited (formerly Edel Land Limited) have been prepared taking into account the effect of the composite scheme of arrangement and amalgamation and the said orders. The NCLT Mumbai merger order has been filed with Registrar of Companies (ROC) on 03rd March 2022 and NCLT Hyderabad order has been filed with ROC on 25th March 2022.
- The above financial results of the Company for the year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2023.
- The above financial results for the year ended March 31, 2023 of the Company have been subjected to audit by the Statutory Auditors of the Company and the Auditors have issued an unmodified audit report.
- The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- The Income Tax Authorities ("the Department") had conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company during March 2023. The Company had provided the requisite details which were sought by the income tax authorities during the course of the search. Subsequently, the Company has received summons under section 131 (1A) of the Income Tax Act, 1961 seeking certain data/information, which the Company is in the process of responding. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company is extending its full cooperation with the concerned income tax authorities and based on current internal assessment management is of the view that this will not likely to have any material impact of the Company's financial statements for the year ended March 31, 2023.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the reviewed figures for the nine months ended December 31, 2022 and December 31, 2021 respectively.

For and on behalf of the Board of Directors

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Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
May 22, 2023

Ecap Equities Limited
(formerly Edel Land Limited)



Corporate Identity Number- U74900MH2008PLC287466

Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City
Kirod Road, Kurla West Mumbai - 400070

Standalone Statement of assets and liabilities as at March 31, 2023

Particulars	(Rs in Crores)	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
Non current assets		
(a) Property, Plant and Equipment	60.63	61.33
(b) Investment property	94.32	101.82
(c) Goodwill	6.09	6.09
(d) Other Intangible assets	0.80	0.08
(e) Financial assets		
(i) Investments	2,749.87	996.88
(ii) Bank balances other than cash and cash equivalents	0.03	0.02
(iii) Loans	-	77.92
(iv) Other financial assets	0.87	0.65
(f) Non-current tax assets (net)	28.50	31.96
(g) Deferred tax assets (net)	121.74	83.80
(h) Other non current assets	0.10	0.10
	3,062.95	1,360.65
Current assets		
(a) Financial assets		
(i) Stock in trade	778.74	796.94
(ii) Investment	42.86	903.60
(iii) Trade receivables	5.44	68.75
(iv) Cash and cash equivalents	143.56	12.27
(v) Bank balances other than cash and cash equivalents	0.32	0.31
(vi) Loans	249.60	381.27
(vii) Derivative financial instruments	54.84	29.55
(viii) Other financial assets	70.90	0.01
(b) Current tax assets (net)	10.88	10.67
(c) Other current assets	17.91	20.73
	1,375.05	2,224.10
TOTAL ASSETS	4,438.00	3,584.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.45	18.45
(b) Instruments entirely equity in nature	960.00	960.00
(c) Other equity	(481.34)	(481.03)
	497.11	497.42
Non current liability		
(a) Financial liabilities		
(i) Borrowings	2,022.98	1,538.73
(ii) Other financial liabilities	12.38	6.44
(b) Provision	1.75	0.86
Current liability		
(a) Financial liabilities		
(i) Derivative financial instruments	58.77	139.63
(ii) Borrowings	1,696.77	1,350.49
(iii) Trade payables	21.07	19.23
(iv) Other financial liabilities	116.12	26.52
(b) Other current liabilities	4.12	5.16
(c) Provisions	1.55	0.27
(d) Current tax liabilities (net)	5.38	-
TOTAL EQUITY AND LIABILITIES	4,438.00	3,584.75

For and on behalf of the Board of Directors

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Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
May 22, 2023

Ecap Equities Limited
(formerly Edel Land Limited)



Corporate Identity Number- U74900MH2008PLC287466

Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City

Kirol Road, Kurla West Mumbai - 400070

Standalone Statement of cash flows for the year ended March 31, 2023

	March 31, 2023 (Audited)	(Rs in crores) March 31, 2022 (Audited)
A. Cash flow from operating activities		
Loss before taxation	(38.43)	(113.60)
Adjustments for		
Depreciation, amortisation and impairment expenses	8.47	7.80
Impairment on financial instruments	17.34	38.30
Provision for gratuity and compensated absences	0.13	0.18
Loss/(Profit) on sale of fixed assets	0.02	0.06
Expense on employee stock option scheme	0.58	1.35
Loss/(profit) on sale of investment	(70.54)	(7.78)
Share of (profit) / loss from partnership firm	0.01	(0.42)
Fair value of financial instruments	(54.94)	(69.47)
Interest income	(61.71)	(60.79)
Interest expense	392.90	421.68
Income distribution from fund	(22.22)	(43.74)
Operating cash flow before working capital changes	171.61	173.57
Add / (Less): Adjustments for working capital changes		
(Decrease) in non financial liability	(1.04)	2.27
Increase / (Decrease) in other financial liability	95.45	(5.44)
Increase in trade payable	1.83	11.38
(Decrease) / Increase in Provisions	2.11	0.01
Decrease / (Increase) in Derivative financial instruments	8.81	137.57
Decrease / (Increase) in stock in trade	71.42	304.44
(Increase) / Decrease in trade receivable	62.72	(55.42)
Decrease / (increase) in other financial assets	(71.12)	70.42
(Increase)/Decrease in other non financial assets	2.84	4.65
Cash generated from / (used in) operations	344.63	643.45
Income tax refund / (paid)	8.15	12.85
Net cash generated from / (used in) operating activities - A	352.78	656.30
B. Cash flow from investing activities		
(Purchase) / Sale of investments	(802.24)	(191.39)
Sale/(purchase) of fixed assets	(1.00)	(3.89)
Loan (given)/repaid (refer note 1)	181.17	190.36
Income received from AIF funds	22.22	43.74
Interest received	62.13	34.84
Net cash generated from / (used in) investing activities - B	(537.72)	73.66
C. Cash flow from financing activities		
Repayment of debt borrowing (refer note 1)	73.11	585.04
Proceeds from issued on Compulsorily convertible debentures	-	500.00
Proceeds from borrowings (other than debt securities) (refer note 1)	735.63	(1,355.26)
Repayment of deposits (refer note 1)	(4.56)	(8.31)
Interest paid	(488.53)	(467.64)
Increase in bank balances other than cash and cash equivalents	0.58	2.78
Net cash (used in) / generated from financing activities - C	316.23	(743.39)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	131.29	(13.43)
Cash and cash equivalents as at the beginning of the year	12.27	25.70
Cash and cash equivalent as at the end of the year	143.56	12.27

NOTES:

- Net figures have been reported on account of volume of transactions.
- The cashflow 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.
- Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.

For and on behalf of the Board of Directors

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Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
May 22, 2023

Ecap Equities Limited
(formerly Edel Land Limited)



Corporate Identity Number- U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B , Kohinoor City Mall, Kohinoor City
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Annexure

(i) Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on March 31, 2023 are fully secured by first charge / pari passu charge, as the case may be by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/or by way of hypothecation of book debts / loans, receivables or both and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

(iii) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Sr No.	Particulars	Year ended	
		March 31, 2023	March 31, 2022
1.	Debt-equity Ratio (Refer note 1)	7.48	5.81
2.	Net worth (Rs.in Crores) (Refer note 2)	497.11	497.42
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.20	0.26
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.90	0.73
5.	Outstanding redeemable preference shares (no.of shares)	1,000	1,000
6.	Outstanding redeemable preference shares (Rs.in Crores) (Face Value of ₹ 10/- each)*	0.00	0.00
7.	Capital redemption reserve (Rs.in Crores)	6.70	6.70
8.	Debenture redemption reserve (Rs.in Crores)	105.14	105.14
9.	Net profit after tax (Rs.in Crores)	(0.99)	(135.16)
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(0.16)	(38.53)
	- Diluted	(0.16)	(38.53)
11.	Total debt to Total assets (%) (Refer Note 5)	83.82%	80.60%
12.	Net profit margin (%) (Refer Note 6)	-0.09%	-13.67%

* indicates amount less than Rs 50,000

Notes:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + Inter-corporate deposits + Subordinated liabilities) / Net worth
- Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- Debt Service Coverage Ratio = Profit before interest and tax/ (Interest Expense + Principal repayment of Debt securities, Borrowings other than debt securities, Inter-corporate deposits and Subordinated liabilities in next six months)
- Interest Service Coverage Ratio = Profit before interest and tax/Interest expense
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities + Inter-corporate deposits + Subordinated liabilities) / Total assets
- Net profit margin = Net Profit for the period / Total Income
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.

Ecap Equities Limited
(formerly Edel Land Limited)

Corporate Identity Number- U74900MH2006PLC287466
Regd. Off: Tower 3, Wing B, Kohnoor City Mall, Kohnoor City
Kiroli Road , Kurla West Mumbai - 400070



Related Party transactions disclosures for the half year ended March 2023
(Currency - Rs in crores)

Sr No	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 October 2022	Closing balance 31 March 2023	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments						
											Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised		
						Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ Unsecured								
1	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Allium Finance Private Limited	AAGCA9271L	Fellow subsidiaries	Interest expense on compulsorily convertible debentures issued to	0.00	0.00	-	-							
2	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Allium Finance Private Limited	AAGCA9271L	Fellow subsidiaries	Compulsorily convertible debentures held by	-	-	100.00	100.00							
3	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Allium Finance Private Limited	AAGCA9271L	Fellow subsidiaries	Interest payable on compulsorily convertible debentures issued to	-	-	0.01	0.01							
4	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Bharat Bakshi	AADPB5286G	Independent Director	Sitting fees paid to	0.03	0.03	-	-							
5	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ecap Securities and Investments Limited	AAABCE8997N	Fellow subsidiaries	Short term loans given to	62.66	62.66	-	-	Loan	14.30%	0 - 3 year	Unsecured	For business purpose		
6	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ecap Securities and Investments Limited	AAABCE8997N	Fellow subsidiaries	Short term loans repaid by	370.56	370.56	-	-	Loan	14.30%	0 - 3 year	Unsecured	For business purpose		
7	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ecap Securities and Investments Limited	AAABCE8997N	Fellow subsidiaries	Interest income on loans given to	12.65	12.65	-	-							
8	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ecap Securities and Investments Limited	AAABCE8997N	Fellow subsidiaries	Short term loans given to	-	-	307.90	-							
9	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ecap Securities and Investments Limited	AAABCE8997N	Fellow subsidiaries	Other receivable from	-	-	-	-							
10	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ecap Securities and Investments Limited	AAABCE8997N	Fellow subsidiaries	Other payables to	-	-	1.13	-							
11	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ecap Securities and Investments Limited	AAABCE8997N	Fellow subsidiaries	Interest receivable on loans given to	-	-	-	0.31							
12	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Sale of units of funds to	12.09	12.09	-	-							
13	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Sale of debt instruments to	100.28	100.28	-	-							
14	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Sale of equity shares to	7.85	7.85	-	-							
15	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Sale of preference shares to	8.17	8.17	-	-							
16	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Short term loans taken from	290.00	290.00	-	-							
17	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Short term loans repaid to	253.00	253.00	-	-							
18	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Short term loans given to	418.00	418.00	-	-	Loan	14.50%	0 - 3 year	Unsecured	For business purpose		
19	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Short term loans repaid by	418.00	418.00	-	-	Loan	14.50%	0 - 3 year	Unsecured	For business purpose		
20	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Sale of debt securities to	79.95	79.95	-	-							
21	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Redemption of Non-convertible debentures - (SIT)	1.89	1.89	-	-							
22	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Rent income from	1.43	1.43	-	-							
23	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Guarantee commission fee earned from	0.00	0.00	-	-							
24	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Interest income on debt instrument of	1.26	1.26	-	-							
25	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Interest income on loans given to	0.75	0.75	-	-							
26	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Income from training centre	0.02	0.02	-	-							
27	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Cost reimbursements recovered from	0.14	0.14	-	-							
28	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Interest expense on loans taken from	7.78	7.78	-	-							
29	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Professional fees paid	7.09	7.09	-	-							
30	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Purchase of fixed assets	0.00	0.00	-	-							
31	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Short term loans taken from	-	-	223.00	260.00							
32	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	79.01	10.10							
33	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Long term deposits payable to	-	-	2.05	2.05							
34	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Trade payables to	-	-	0.90	0.53							
35	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Interest payable on loans taken from	-	-	1.00	0.12							
36	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Investment in debt instruments of	-	-	37.60	-							
37	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Trade receivables from	-	-	2.35	0.91							
38	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Interest receivable on loans given to	-	-	-	0.68							
39	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	ECL Finance Limited	AAABCE4916D	Fellow subsidiaries	Corporate guarantee given to	-	-	27.69	14.12							
40	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Sale of debt instruments to	49.23	49.23	-	-							
41	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans taken from	351.80	351.80	-	-							
42	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans repaid to	411.95	411.95	-	-							
43	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans given to	140.00	140.00	-	-	Loan	14.50%	0 - 3 year	Unsecured	For business purpose		
44	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans repaid by	140.00	140.00	-	-	Loan	14.50%	0 - 3 year	Unsecured	For business purpose		
45	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Sale of debt securities to	0.39	0.39	-	-							
46	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Redemption / buyback of nifty link debentures held by	1.72	1.72	-	-							
47	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest income on debt instrument of	8.71	8.71	-	-							
48	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest expense on compulsorily convertible debentures issued to	0.01	0.01	-	-							
49	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest income on loans given to	0.17	0.17	-	-							
50	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest expense on loans taken from	11.01	11.01	-	-							
51	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans taken from	-	-	124.53	64.38							
52	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	7.51	209.34							
53	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Nifty linked debentures held by	-	-	5.57	4.57							
54	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Compulsorily convertible debentures held by	-	-	200.00	200.00							
55	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Trade payables to	-	-	0.00	-							
56	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Other receivable from	-	-	-	0.00							
57	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest payable on loans taken from	-	-	2.16	1.38							
58	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest payable on compulsorily convertible debentures issued to	-	-	0.01	0.02							
59	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Investment in debt instruments of	-	-	168.39	176.72							
60	Ecap Equities Limited (formerly Edel Land Limited)	AAACE071D	Ed4 Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest receivable on loans given to	-	-	-	0.05							

Ecap Equities Limited
(formerly Edel Land Limited)

Corporate Identity Number- U74900MH2006PLC287466
Regd. Off: Tower 3, Wing B, Kohnoor City Mall, Kohnoor City
Kiro Road , Kurla West Mumbai - 400070



Related Party transactions disclosures for the half year ended March 2023
(Currency - Rs In crores)

Sr No	Details of the party (listed into Subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.					
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance 01 October 2022		Closing balance 31 March 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)
120	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	544.42	544.42	-	-							
121	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	37.80	37.80	-	-							
122	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	2.62	2.62	-	-							
123	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	0.01	0.01	-	-							
124	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	17.82	17.82	-	-							
125	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	0.10	0.10	-	-							
126	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	1.40	1.40	-	-							
127	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	-	-	2.80	509.42							
128	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	-	-	205.00	205.00							
129	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	-	-	57.47	48.78							
130	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	-	-	0.00	0.00							
131	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	-	-	0.02	0.04							
132	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	-	-	-	0.05							
133	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	-	-	0.07	1.40							
134	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	-	-	5.38	5.70							
135	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	-	-	195.83	652.33							
136	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurance Limited	AAACE2328J	Follow subsidiaries	9.69	9.69	-	-							
137	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurance Limited	AAACE2328J	Follow subsidiaries	1.43	1.43	-	-							
138	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurance Limited	AAACE2328J	Follow subsidiaries	0.10	0.10	-	-							
139	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurance Limited	AAACE2328J	Follow subsidiaries	-	-	2.52	2.52							
140	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurance Limited	AAACE2328J	Follow subsidiaries	-	-	0.63	0.62							
141	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Global Wealth Management Limited	AAACE1980N	Follow subsidiaries	-	-	-	-							
142	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	360.00	360.00	-	-							
143	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	300.00	300.00	-	-							
144	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	0.85	0.85	-	-							
145	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	0.00	0.00	-	-							
146	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	0.05	0.05	-	-							
147	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	0.08	0.08	-	-							
148	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	8.07	8.07	-	-							
149	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	-	-	60.00	-							
150	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	-	-	1.93	-							
151	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	-	-	1.37	1.37							
152	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	-	-	0.84	-							
153	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	-	-	0.17	0.49							
154	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	-	-	-	-							
155	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Housing Finance Limited	AAACE1980N	Follow subsidiaries	-	-	27.69	41.26							
156	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss International (Singapore) Pte Limited	NOTAPPLICABLE	Follow subsidiaries	-	-	0.00	0.00							
157	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	11.26	11.26	-	-							
158	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	15.70	15.70	-	-			Loan	14.00%	0 - 3 year	Unsecured	For business purpose
159	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	37.54	37.54	-	-							
160	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	0.01	0.01	-	-							
161	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	1.73	1.73	-	-							
162	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	0.26	0.26	-	-							
163	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	-	-	11.26	-							
164	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	-	-	36.50	-							
165	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	-	-	2.95	-							
166	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	-	-	0.01	-							
167	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	-	-	0.13	-							
168	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AAACE1981H	Follow subsidiaries	-	-	120.00	-							
169	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AAACE1981H	Follow subsidiaries	-0.00	(0.00)	-	-							
170	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AAACE1981H	Follow subsidiaries	-	-	0.01	0.01							
171	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AAACE1981H	Follow subsidiaries	-	-	0.27	0.27							
172	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Private Equity Tech Fund	AAATE7278G	Follow subsidiaries	-	-	18.96	3.08							
173	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	21.30	21.30	-	-							
174	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	30.00	30.00	-	-							
175	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	77.00	77.00	-	-							
176	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	55.00	55.00	-	-			Loan	14.50%	0 - 3 year	Unsecured	For business purpose
177	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	55.00	55.00	-	-			Loan	14.50%	0 - 3 year	Unsecured	For business purpose
178	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	0.80	0.80	-	-							
179	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	0.07	0.07	-	-							
180	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	0.02	0.02	-	-							
181	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	1.65	1.65	-	-							
182	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	-	-	77.00	30.00							
183	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	-	-	1.80	-							
184	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	-	-	0.00	-							
185	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	-	-	0.38	0.03							
186	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	-	-	113.49	-							
187	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	-	-	0.00	-							
188	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	-	-	0.02	-							
189	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	-	-	-	-							

Ecap Equities Limited
(formerly Edel Land Limited)

Corporate Identity Number- U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B, Kohnoor City Mall, Kohnoor City
Kiroli Road , Kurla West Mumbai - 400070



Related Party transactions disclosures for the half year ended March 2023

(Currency - Rs in crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 October 2022	Closing balance 31 March 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised
252	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Redemption / buyback of nifty link debentures held by	0.81	0.81	-	-								
253	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Rent income from	0.01	0.01	-	-								
254	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Cost reimbursements recovered from	0.00	0.00	-	-								
255	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Cost reimbursements paid to	0.00	0.00	-	-								
256	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Brokerage paid to	0.00	0.00	-	-								
257	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Financial charges paid to	42.82	42.82	-	-								
258	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Referral fees paid	5.38	5.38	-	-								
259	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Research fees paid	0.90	0.90	-	-								
260	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Nifty linked debentures held by	-	-	45.10	-								
261	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Trade payables to	-	-	22.94	-								
262	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Trade receivables from	-	-	0.00	-								
263	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth and Investment Limited	AABCE9421H	Associate	Margins placed with	-	-	0.08	-								
264	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Finance Limited	AAACC2333N	Associate	Redemption of nifty link debentures - (SIT)	0.14	0.14	-	-								
265	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Finance Limited	AAACC2333N	Associate	Redemption / buyback of nifty link debentures held by	9.65	9.65	-	-								
266	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Finance Limited	AAACC2333N	Associate	Cost reimbursements paid to	0.00	0.00	-	-								
267	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Finance Limited	AAACC2333N	Associate	Stock in trade - debentures and bonds	-	-	0.19	-								
268	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Finance Limited	AAACC2333N	Associate	Nifty linked debentures held by	-	-	4.90	-								
269	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Finance Limited	AAACC2333N	Associate	Trade payables to	-	-	0.00	-								
270	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Finance Limited	AAACC2333N	Associate	Trade receivables from	-	-	-	-								
271	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Finance Limited	AAACC2333N	Associate	Income from training centre	0.02	0.02	-	-								
272	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Income from training centre	0.00	0.00	-	-								
273	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Cost reimbursements paid to	0.01	0.01	-	-								
274	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Financial charges paid to	2.03	2.03	-	-								
275	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Commission and brokerage paid to	0.00	0.00	-	-								
276	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Referral fees paid	0.03	0.03	-	-								
277	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Research fees paid	0.90	0.90	-	-								
278	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Purchase of fixed assets	0.00	0.00	-	-								
279	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Trade payables to	-	-	0.51	-								
280	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Investments in equity shares of	-	-	371.47	-								
281	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Navama Wealth Management Limited	AAACK3792N	Associate	Trade receivables from	-	-	0.00	-								
282	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ritesh Jain	ADDP19558L	Key Management Personnel	Remuneration paid to	0.27	0.27	-	-								
283	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Gwadesh Agrawal	AJAPA9413I	Key Management Personnel	Remuneration paid to	0.23	0.23	-	-								
284	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Vinod Juneja	ADYP10433B	Independent Director	Sitting fees paid to	0.03	0.03	-	-								

* 0.00 represents amount less than Rs. 50,000

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity					ECap Equities Limited	
Mode of Fund Raising					Private Placement	
Type of instrument					Market linked Non - Convertible Debentures	
Date of Raising Funds					Refer Annexure 1	
Amount Raised					Refer Annexure 1	
Report for the quarter ended					March 31, 2023	
Is there a Deviation / Variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					Not Applicable	
If yes, details of the approval so required?					Not Applicable	
Date of approval					Not Applicable	
Explanation for the Deviation / Variation					Not Applicable	
Comments of the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation, in the following table					Refer below Table	
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
The proceeds of the issue of Debentures would be utilized for general corporate purposes, business operations (including Treasury operations) and investments.	N.A.	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.					-	
Name of the Signatory: Swadesh Agrawal Designation : Company Secretary Date : May 22, 2023						

ECap Equities Limited (formerly known as Edel Land Limited)

Corporate Identity Number: U74900MH2008PLC287466

Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla West, Mumbai 40070

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Tel No.: +91 22 4009 4400

Email: cs@edelweissfin.com, Website: www.ecap.edelweissfin.com

Annexure -1

Sr No	Date of Raising Funds	Amount Raised (Rs.)	Disclosure Document/ Prospectus Dated
1.	12-Jan-23	21,80,00,000	12-Jan-23
2.	16-Jan-23	20,00,00,000	16-Jan-23
3.	17-Jan-23	5,20,00,000	17-Jan-23
4.	18-Jan-23	17,10,00,000	18-Jan-23
5.	24-Jan-23	10,00,00,000	24-Jan-23
6.	28-Feb-23	19,00,00,000	28-Feb-23
7.	28-Feb-23	30,00,00,000	28-Feb-23
8.	16-Mar-23	26,80,00,000	15-Mar-23
9.	16-Mar-23	26,00,00,000	15-Mar-23
10.	24-Mar-23	42,20,00,000	23-Mar-23
11.	24-Mar-23	38,10,00,000	23-Mar-23
12.	31-Mar-23	15,20,00,000	29-Mar-23
13.	31-Mar-23	13,00,00,000	29-Mar-23

ECap Equities Limited (formerly known as Edel Land Limited)

Corporate Identity Number: U74900MH2008PLC287466

Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla West, Mumbai 40070

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Email: cs@edelweissfin.com, Website: www.ecap.edelweissfin.com

Report on Security Cover as at March 31, 2023 and compliance with the financial covenants for the period from October 1, 2022 to March 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**The Board of Directors,
Ecap Equities Limited (formerly known as Edel Land Limited)**

Tower 3, Wing B,
Kohinoor City Mall, Kohinoor City,
Kiroli Road, Kurla (W),
Mumbai 400070.

Dear Sirs,

1. We, NGS & Co. LLP, Chartered Accountants, the Statutory Auditors of Ecap Equities Limited (formerly known as Edel Land Limited) (“the Company”) have been requested by the Company to examine the accompanying Annexure showing ‘Security Cover’ as per the terms of offer document/information memorandum and/or debenture trust deed, ‘book value of assets’ for the listed secured non-convertible debt securities as at March 31, 2023 and Compliance with the financial covenants’ for listed non-convertible debt securities for the period from October 1 2022 to March 31, 2023 (the “Statement”) which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initialed by us for identification purpose only. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (Catalyst Trusteeship Limited and SBICAP Trustee Company Limited) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2023 (" Debentures").

Management’s Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds/Information Memorandum/Prospectus entered into between the Company and the Debenture Trustee (hereinafter referred to collectively as “Information Memorandum”).
4. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.

Auditor's Responsibility

5. Our responsibility to provide a reasonable assurance as to whether;
 - a) Company has maintained Security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed;
 - b) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against secured debt issued by the Company in agreement with audited financial statement as at as at March 31, 2023 and other relevant records and documents maintained by the Company; and
 - c) The Company has complied with the financial covenants in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/ Prospectus /Debenture Trust deeds (together referred to as 'Information Memorandum').
6. We have audited the Ind AS financial statements of the Company for the year ended March 31, 2023 and have issued our opinion thereon vide our report dated May 22, 2023 ("Ind AS Financial Statement"). Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Companies Act, 2013 (the "Act"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum/Prospectus in respect of the secured Debentures and noted the Particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures indicated in the Statement;

- b) Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2023 to the financial statement referred to in paragraph 6 above, and the books of account maintained by the Company as at and for the year ended March 31, 2023;
- c) Obtained and read the particulars of security cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the book value of assets indicated in the Statement to the financial statement as at and for the year ended March 31, 2023, referred to in paragraph 6 above and other relevant records maintained by the Company as at and for the year ended March 31, 2023;
- d) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis;
- e) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures;
- f) With reference to charge on third party assets, we have obtained the unattested pledge agreements and respective third party's management signed book value confirmation of assets pledged by them
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- h) Compared the Security Cover with the Security Cover required to be maintained as per Trust Deeds/Information Memorandum;
- i) Compared the financial covenants computed by the management as at March 31, 2023 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum.
- j) Obtained the statement showing the amounts due, due date and actual date of repayment of principal on redemption of listed non-convertible debt securities and payment of interest due on debenture by the Company for the period October 1, 2022 till the March 31, 2023.
- k) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period October 1, 2022 to March 31, 2023.
- l) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Company has not maintained asset cover as per the terms of the Information Memorandum;
 - b) Book value of assets as included in the Statement are not in agreement with the books of account underlying the audited financial statement of the Company as at March 31, 2023; and

- c) The Company is not in compliance with the financial covenants as mentioned in the Information Memorandum as at March 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees (Catalyst Trusteeship Limited and SBICAP Trustee Company Limited) and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. we have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For NGS & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 119850W

RAM PRASAD Digitally signed by
RAM PRASAD SONI

SONI Date: 2023.05.22
13:26:55 +05'30'

R. P. Soni

Partner

Membership No.: 104796

UDIN: 23104796BGWDB2290

Place: Mumbai

Date: May 22, 2023

Ecap Equities Limited
(formerly Edel Land Limited)

Corporate Identity Number- U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City
Kiro Road , Kurla West Mumbai - 400070



Amount in Rs. Crores

Annexure - Security Cover

Column A	Column B	Column c1	Column c2	Column c3	Column d	Column e	Column f	Column g	Column h	Column i	Column j	Column k1	Column k2	Column k3	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge (Refer Note 1)	Exclusive Charge (Refer Note 1)	Third Party Assets Charge (Refer Note 2)	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge (Refer Note 5)	Pari- Passu Charge	Assets not offered as Security (Refer Note 6)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate							Total Value(O+K+L+M+N)
		Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Market Value for Assets charged on Exclusive basis	Market Value for charge on Third Party Assets (Refer Note-3)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, Bank DSRA market value is not applicable)	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)				
		Book Value	Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value											Relating to Column
ASSETS																			
Property, Plant and Equipment (including Investment Property)		-	-	-	-	-	0.14	-	154.81	-	154.96	-	-	-	-	-	-	0.14	0.14
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	6.09	-	6.09	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	0.79	-	0.79	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		132.55	669.09	244.63	-	-	1,793.45	-	197.64	-	3,037.36	132.55	669.09	1,700.06	-	-	-	1,793.45	4,295.15
Loans		-	-	-	-	-	249.60	-	-	-	249.60	-	-	-	-	-	-	249.60	249.60
Inventories		-	-	-	-	-	138.29	-	640.45	-	778.74	-	-	-	-	-	-	138.29	138.29
Trade Receivables		-	-	-	-	-	5.44	-	-	-	5.44	-	-	-	-	-	-	5.44	5.44
Cash and Cash Equivalents		-	-	-	-	-	143.56	-	-	-	143.56	-	-	-	-	-	-	143.56	143.56
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	0.35	-	0.35	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	305.74	-	305.74	-	-	-	-	-	-	-	-
Total		132.55	669.09	244.63	-	Yes	2,330.49	-	1,305.88	-	4,682.63	132.55	669.09	1,700.06	-	-	-	2,330.49	4,832.19
LIABILITIES																			
Debt securities to which this certificate pertains		69.03	301.77	929.98	-	Yes	1,326.57	-	-	-	2,627.34	69.03	301.77	929.98	-	-	-	1,326.57	2,627.34
Other debt sharing pari-passu charge with above debt	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	Inter-corporate deposit	-	-	-	-	-	-	-	1.62	-	1.62	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-
Borrowings	not to be filled	-	-	-	-	-	-	-	1,136.89	-	1,136.89	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	21.07	-	21.07	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	3.30	-	3.30	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	196.77	-	196.77	-	-	-	-	-	-	-	-
Total		69.03	301.77	929.98	-	-	1,326.57	-	1,359.66	-	3,987.00	69.03	301.77	929.98	-	-	-	1,326.57	2,627.34
Cover on Book Value																			
Cover on Market Value⁶																			
Security Cover Ratio		1.92	2.22				1.76							1.83					

Notes:

- The Company has reported two exclusive charge columns as it has two Debenture Trust Deeds with specific charge on specific assets and there is a specific security cover ratio required to be maintained.
- The book value of third party assets offered as collateral is based on signed confirmation received from the respective companies management.
- The market value of third party assets offered as collateral is based on latest valuation reported dated 02 May 2022 obtained from the external valuer.
- The Company has complied with the financial covenants of the Offer Document / Information Memorandum in respect of listed non-convertible debentures.
- Secured Non Convertible Debentures (NCDs) of Rs. 46.11 crores of face value which are held in treasury by the Company and accordingly, the asset cover is computed on a gross basis.
- Column H includes Investment Property amounting to Rs. 119.99 crores pledged as collateral towards borrowings by group companies, Investments of Rs. 196.16 crores and stock in trade of Rs. 638.21 are pledged for trading purposes, hence not available for Security.

For Ecap Equities Limited

MAYANK Digitally signed by
TOSHNIWA
L
Date: 2023.05.22
13:12:03 +05'30'

Mayank Toshniwal
Executive Director
DIN: 07030634