

EEL/Sec/2023-24/26

August 2, 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 of the Company (the Board) at its Meeting held today, has *inter alia* approved the unaudited Standalone Financial Results of the Company for the first quarter ended June 30, 2023.

The copies of the aforesaid Results together with the Limited Review 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) Statement of utilisation of proceeds for the quarter ended June 30, 2023 pursuant to Regulation 52(7) of the Listing Regulations; and
- ii) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations.

The meeting of the Board commenced at 2.30 p.m. and concluded at 3.10 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For ECap Equities Limited**

**Swadesh Agrawal**  
**Company Secretary**

Encl: as above

**Independent Auditor’s Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Ecap Equities Limited (Formerly known as Edel Land Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **Ecap Equities Limited (Formerly known as Edel Land Limited)** (the “Company”) for the quarter ended June 30, 2023 (the “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”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NGS & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 119850W

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**R. P. Soni**

Partner

Membership No.: 104796

UDIN:23104796BGWFCZ6628

Place: Mumbai

Date: August 2, 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 Financial Results for the quarter ended June 30, 2023**

(Rs in Crores)

	Particulars	Quarter Ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Revenue from operations</b>				
	Interest income	21.13	29.12	156.25	152.14
	Dividend income	-	0.02	0.63	0.66
	Rental income	4.58	4.25	4.02	16.79
	Fee and commission income	(0.04)	0.22	0.00	0.23
	Net gain on fair value changes	99.33	125.23	(48.02)	390.54
	Sale of commodities	-	147.99	114.71	543.90
	Other operating revenue	1.34	2.03	1.77	6.23
	<b>Total revenue from operations</b>	<b>126.34</b>	<b>308.86</b>	<b>229.36</b>	<b>1,110.49</b>
<b>2</b>	<b>Other income</b>	0.20	0.01	0.77	1.83
<b>3</b>	<b>Total Income (1+2)</b>	<b>126.55</b>	<b>308.87</b>	<b>230.13</b>	<b>1,112.32</b>
<b>4</b>	<b>Expenses</b>				
	Finance costs	127.32	95.81	98.62	393.32
	Impairment on financial instruments	(4.21)	12.91	0.30	17.34
	Purchase of commodities	-	147.93	114.65	543.57
	Employee benefits expense	0.82	61.26	(2.13)	65.86
	Depreciation and amortisation expense	2.20	2.18	2.09	8.47
	Other expenses	27.56	25.09	22.15	122.19
	<b>Total expenses</b>	<b>153.70</b>	<b>345.18</b>	<b>235.68</b>	<b>1,150.75</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(27.16)</b>	<b>(36.31)</b>	<b>(5.55)</b>	<b>(38.43)</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	-	0.48	-	0.48
	Deferred tax	(9.69)	1.78	0.00	(37.92)
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(17.46)</b>	<b>(38.57)</b>	<b>(5.55)</b>	<b>(0.99)</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	(0.06)	0.14	(0.01)	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.00	0.00	0.02
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(17.51)</b>	<b>(38.43)</b>	<b>(5.56)</b>	<b>(0.89)</b>
<b>10</b>	<b>Earnings per equity share in Rupees (Face value of Rs. 10 each)</b>				
	- Basic (Not annualised for quarter)	(0.27)	(6.35)	(0.91)	(0.16)
	- Diluted (Not annualised for quarter)	(0.27)	(6.35)	(0.91)	(0.16)

0.00 indicates amount less than 0.01 crores

**Notes:**

- Ecap Equities Limited (formerly Edel Land Limited (the 'Company')) has prepared unaudited financial results (the 'Statement') for the quarter ended June 30, 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.
- The above financial results of the Company for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 2, 2023.
- The above financial results for the quarter ended June 30, 2023 of the Company have been subjected to limited review 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 quarter ended June 30, 2023.
- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the reviewed figures for the nine months ended December 31, 2022.

**For and on behalf of the Board of Directors**

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**Mayank Toshniwal**  
Executive Director  
DIN: 07030634

Mumbai  
August 2, 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



## 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 June 30, 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 June 30, 2023 are fully secured by first charge / pari passu charge / exclusive 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	Quarter ended	Year ended
		June 30, 2023	March 31, 2023
1.	Debt-equity Ratio (Refer note 1)	8.89	7.48
2.	Net worth (Rs.in Crores) (Refer note 2)	480.30	497.11
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.07	0.20
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.79	0.90
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)	(17.46)	(0.99)
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(0.27)	(0.16)
	- Diluted	(0.27)	(0.16)
11.	Total debt to Total assets (%) (Refer Note 5)	85.87%	83.82%
12.	Net profit margin (%) (Refer Note 6)	-13.80%	-0.09%

\* 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.

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			June 30, 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 Objects	Modified Objects, 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.						
<b>Name of the Signatory: Swadesh Agrawal</b> <b>Designation : Company Secretary</b> <b>Date : August 2, 2023</b>						

**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 40795199

Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com), Website: [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com)

## Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (Rs.)	Disclosure Document/ Prospectus Dated
1	18-Apr-23	39,50,00,000	12-Apr-23
2	18-Apr-23	9,50,00,000	12-Apr-23
3	25-Apr-23	12,50,00,000	17-Apr-23
4	25-Apr-23	2,50,00,000	17-Apr-23
5	28-Apr-23	25,80,00,000	21-Apr-23
6	28-Apr-23	25,75,00,000	21-Apr-23
7	18-May-23	30,80,00,000	10-May-23
8	18-May-23	20,45,00,000	10-May-23
9	25-May-23	24,55,00,000	17-May-23
10	25-May-23	15,35,00,000	17-May-23
11	31-May-23	20,12,00,000	23-May-23
12	31-May-23	21,35,00,000	23-May-23
13	15-Jun-23	10,10,00,000	08-Jun-23
14	15-Jun-23	40,69,00,000	08-Jun-23
15	21-Jun-23	25,15,00,000	13-Jun-23
16	21-Jun-23	36,70,00,000	13-Jun-23
17	27-Jun-23	15,54,00,000	19-Jun-23
18	27-Jun-23	76,51,00,000	19-Jun-23
19	27-Jun-23	28,60,00,000	19-Jun-23

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Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com), Website: [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com)

**Report on Security Cover as at June 30, 2023 and compliance with financial covenants for the period from April 1, 2023 to June 30, 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)**  
5th Floor, Tower 3, Wing B,  
Kohinoor City Mall, Kohinoor City,  
Kirod 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 Statement 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 June 30, 2023 (the "Statement") and 'Compliance with Financial Covenants' for listed non-convertible debt securities for the period from April 1 2023 to June 30, 2023 which has been prepared by the Company from the reviewed financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 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 June 30, 2023 (" Debentures").

**Management's Responsibility**

1. 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.
2. 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 Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds/Information Memorandum entered into between the Company and the Debenture Trustee (hereinafter referred to collectively as "Information Memorandum").
3. The Management is also responsible to ensure that Assets Cover Ratio as on June 30, 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 as per the SEBI Regulations as given in Annexure I attached to this certificate.

### **Auditor's Responsibility**

4. Our responsibility to provide a reasonable assurance as to whether;
  - a) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against debt issued by the Company in agreement with reviewed financial results as at as at June 30, 2023 and other relevant records and documents maintained by the Company; and
  - b) The Company has complied with financial covenants in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/Debenture Trust deeds (together referred to as 'Information Memorandum').
5. We have carried out limited review of the unaudited financial results for the quarter ended June 30, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended and issued an unmodified conclusion vide our report dated August 2, 2023. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
6. 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.
7. 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.
8. 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 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 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) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of the such Debentures.
  - c) Traced and agreed the principal amount of the Debentures outstanding as at June 30, 2023 to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at and for the quarter ended June 30, 2023.

- d) Traced the book value of assets indicated in the Statement to the financial results as at and for the quarter ended June 30, 2023, referred to in paragraph 5 above and other relevant records maintained by the Company as at and for the quarter ended June 30, 2023.
- e) 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.
- f) 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.
- g) Compared the financial covenants computed by the management as at June 30, 2023 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum.
- h) 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 April 1, 2023 till the June 30, 2023.
- i) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2023 till the June 30, 2023.
- j) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

### **Conclusion**

- 10. Based on the procedures performed by us, as referred to in paragraph 9 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 reviewed financial results of the Company as at June 30, 2023; and
  - c) The Company is not in compliance with the financial covenants as mentioned in the Information Memorandum as at June 30, 2023.

**Restriction on Use**

11. 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

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**R. P. Soni**

Partner

Membership No.: 104796

UDIN: 23104796BGWFDA5402

Place: Mumbai

Date: August 02, 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



**Annexure - Security Cover**

Column A Particulars	Column B Exclusive Charge (Refer Note 1)	Column C Third Party Charge (Refer Note 2)	Column D Third Party Charge (Refer Note 3)	Column E Other Secured Debt	Column F Debt for which this certificate is being issued	Column G Debt for which this certificate is issued & other debt with pari-passu charge	Column H Assets charged on which there is pari-passu charge (Refer Note 7)	Column I Assets not covered by Security (Refer Note 8)	Column J Elimination (amount in exclusive plus pari-passu charge)	Column K Total C to H)	Column L Market Value charged on Exclusive basis	Column M Market Value for charge on Third Party Assets (Refer Note 9)	Column N Market Value for charge on Third Party Assets (Refer Note 9)	Column O Carrying book value for exclusive charge where market value is not applicable (For Eg. Bank Balance, DDA value is not applicable)	Column P Carrying book value for pari-passu charge where market value is not applicable (For Eg. Bank Balance, DDA value is not applicable)	Column Q Market Value for pari-passu charge where market value is not applicable (For Eg. Bank Balance, DDA value is not applicable)	Column R Total Value (Sum of K+L+M+N+O+P+Q)	
																		Book Value
<b>ASSETS</b>																		
Property, Plant and Equipment (including Investment Property)	-	-	-	-	-	0.14	-	153.00	-	153.14	-	-	-	-	-	-	0.14	
Capital Proceeds - Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	-	-	-	-	6.09	-	6.09	-	-	-	-	-	-	-	
Goodwill	-	-	-	-	-	-	-	0.75	-	0.75	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	659.09	244.63	415.30	129.12	-	2,110.18	-	87.10	-	3,655.42	669.09	2,010.03	1,018.56	-	-	1,639.12	5,336.80	
Loans	-	-	-	-	-	160.60	-	698.25	-	1,018.60	-	-	-	-	-	160.60	1,606.60	
Inventories	-	-	-	-	-	486.61	-	698.25	-	1,184.86	-	-	-	-	-	486.61	1,671.47	
Trade Receivables	-	-	-	-	-	5.24	-	-	-	5.24	-	-	-	-	-	5.24	10.48	
Cash and Cash Equivalents	-	-	-	-	-	101.49	-	-	-	101.49	-	-	-	-	-	101.49	202.98	
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	0.35	-	0.35	-	0.35	-	-	-	-	-	0.35	0.70	
<b>Total</b>	<b>659.09</b>	<b>244.63</b>	<b>415.30</b>	<b>129.12</b>	<b>Yes</b>	<b>2,864.26</b>	<b>1,205.88</b>	<b>5,526.28</b>	<b>6,699.09</b>	<b>2,010.03</b>	<b>1,018.56</b>	<b>2,993.20</b>	<b>6,090.88</b>	<b>462.17</b>	<b>2,384.71</b>	<b>2,384.71</b>	<b>2,384.71</b>	
<b>LIABILITIES</b>																		
Debt securities to which this certificate pertains	310.19	956.31	656.04	-	Yes	162.17	-	-	-	2,384.71	310.19	956.31	656.04	-	-	462.17	2,384.71	
Other debt sharing charge with above debt	-	-	-	89.55	-	471.07	-	-	-	560.62	-	-	-	-	-	-	-	
Other debt	-	-	-	-	-	-	-	1.65	-	1.65	-	-	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	
Borrowings	-	-	-	-	-	-	-	1,351.70	-	1,351.70	-	-	-	-	-	-	-	
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	38.07	-	38.07	-	-	-	-	-	-	-	
Trade payables	-	-	-	-	-	-	-	2.45	-	2.45	-	-	-	-	-	-	-	
Lease liabilities	-	-	-	-	-	-	-	181.99	-	181.99	-	-	-	-	-	-	-	
Provisions	-	-	-	-	-	-	-	1,575.85	-	1,575.85	-	-	-	-	-	-	-	
<b>Total</b>	<b>310.19</b>	<b>956.31</b>	<b>656.04</b>	<b>89.55</b>	<b>-</b>	<b>933.24</b>	<b>1,575.85</b>	<b>4,521.18</b>	<b>3,101.19</b>	<b>956.31</b>	<b>656.04</b>	<b>462.17</b>	<b>2,384.71</b>	<b>462.17</b>	<b>2,384.71</b>	<b>2,384.71</b>	<b>2,384.71</b>	
<b>Cover on Book Value</b>	<b>2.16</b>			<b>1.44</b>		<b>3.07</b>												
<b>Cover on Market Value</b>																		
<b>Security cover Ratio</b>																		

Notes:  
 1. 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.  
 2. The book value of third party assets offered as collateral is based on signed confirmation received from the respective companies management.  
 3. The assets offered as collateral includes third party assets of Rs. 310.08 crores and owned assets of Rs. 105.22 crores.  
 4. The market value of third party assets offered as collateral is based on latest valuation reported dated 26 May 2023 obtained from the external valuer.  
 5. The market value of third party assets offered as collateral is based on latest valuation reported dated 19 June 2023 obtained from the external valuer.  
 6. The Company has complied with the financial covenants of the Offer Document / Information Memorandum in respect of listed and unlisted non-convertible debentures.  
 7. Secured Non Convertible Debentures (NCDs) of Rs. 27.91 crores of face value which are held in treasury by the Company and accordingly, the asset cover is computed on a gross basis.  
 8. Column H includes Investment Property amounting to Rs. 131.53 crores pledged as collateral towards borrowings by group companies, Investments of Rs. 87.10 crores and stock in trade of Rs. 698.25 crores are pledged for trading purposes, hence not available for Security.

**For Ecap Equities Limited**  
 MAYANK TOSHNIWAL  
 AL  
 Executive Director  
 DIN: 07036634