

EEL/Sec/2023-24/37

November 7, 2023

**BSE Limited** 

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

Dear Sir/Madam,

### Sub: Outcome of the 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 second quarter and half year ended September 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) disclosure of Related Party Transactions for the half year ended September 30, 2023 pursuant to Regulation 23 of the Listing Regulations.
- ii) statement of utilization of proceeds for the quarter ended September 30, 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 2.30 p.m. and concluded at 3.20 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 and Year to Date 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 standalone financial results of Ecap Equities Limited (formerly known as Edel Land Limited) (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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

RAM PRASAD Digitally signed by RAM PRASAD SONI

SONI
Date: 2023.11.07
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R. P. Soni Partner

Membership No.: 104796

UDIN: 23104796BGWFWM8411

Place: Mumbai

Date: November 7, 2023

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



### Standalone Financial Results for the quarter and half year ended September 30, 2023

(Rs in Crores)

			Quarter Ended		Half Year	r ended	Year ended
	Particulars	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations						
	Interest income	25.40	21.13	39.00	46.53	82.29	152.14
	Dividend income	0.16	-	0.01	0.16	0.64	0.66
	Rental income	4.91	4.58	4.16	9.49	8.18	16.79
	Fee and commission income	0.04	(0.04)	0.00	(0.00)	0.00	0.23
	Net gain on fair value changes	125.07	99.33	105.59	224.40	170.53	390.54
	Sale of commodities	85.76	-	102.29	85.76	217.00	543.90
	Other operating revenue	1.05	1.34	0.83	2.39	2.60	6.23
	Total revenue from operations	242.39	126.34	251.88	368.73	481.24	1,110.49
2	Other income	0.01	0.20	(0.03)	0.21	0.74	1.83
3	Total Income (1+2)	242.40	126.54	251.85	368.94	481.98	1,112.32
4	Expenses						
	Finance costs	135.13	127.32	99.94	262.45	198.56	393.32
	Impairment on financial instruments	(7.96)	(4.21)	4.36	(12.17)	4.66	17.34
	Purchase of commodities	85.71	-	102.23	85.71	216.88	543.57
	Employee benefits expense	5.33	0.82	2.84	6.15	0.71	65.86
	Depreciation and amortisation expense	2.31	2.20	2.08	4.51	4.17	8.47
	Other expenses	24.79	27.56	52.82	52.35	74.97	122.19
	Total expenses	245.31	153.69	264.27	399.00	499.95	1,150.75
5	Profit / (Loss) before tax (3-4)	(2.91)	(27.15)	(12.42)	(30.06)	(17.97)	(38.43
6	Tax expense						
	Current tax	-	-	-	-	-	0.48
	Deferred tax	(7.76)	(9.69)	(33.40)	(17.45)	(33.40)	(37.92
7	Net Profit / (Loss) for the period (5-6)	4.85	(17.46)	20.98	(12.61)	15.43	(0.99
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.05)	(0.06)	(0.02)	(0.11)	(0.03)	0.0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.01	0.03	0.01	0.03
9	Total Comprehensive Income (7+8)	4.82	(17.51)	20.97	(12.69)	15.41	(0.89
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)						
_	- Basic (Not annualised for quarter/half year)	0.06	(0.27)	3.46	(0.18)	2.54	(0.16
	- Diluted (Not annualised for guarter/half year)	0.06	(0.27)	3.46	(0.18)	2.54	(0.16

0.00 indicates amount less than 0.01 crores

### Notes:

- 1 ECap Equities Limited (formerly Edel Land Limited (the 'Company')) has prepared unaudited financial results (the 'Statement') for the quarter and half year ended September 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.
- 2 The above financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2023.
- 3 The above financial results for the quarter and half year ended September 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.
- 4 The Income Tax Authorities ("the Department") conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company during March 2023. The Company is in process of filling necessary responses to the re-assessment notices received from the Department on the said matters. Basis current internal assessment, management is of the view that this will not have any material impact on the standalone financial results for the quarter and six month ended 30 September 2023.

For and on behalf of the Board of Directors

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Mayank Toshniwal Executive Director DIN: 07030634

Mumbai November 7, 2023



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

Standalone Statement of assets and liabilities as at September 30, 2023

		(Rs in Crores
	September	March
Particulars	30, 2023	31, 2023
ASSETS	(Unaudited)	(Audited
Non current assets		
(a) Property, Plant and Equipment	58.60	60.6
(b) Investment property	92.51	94.3
(c) Goodwill	6.09	6.0
(d) Other Intangible assets	0.70	0.8
(e) Capital work in progress	0.68	-
(f) Financial assets		
(i) Investments	3,187.98	2,749.8
(ii) Bank balances other than cash and cash equivalents	0.03	0.0
(iii) Loans	25.14	-
(iv) Other financial assets	0.92	0.8
(g) Non-current tax assets (net)	36.29	28.5
(h) Deferred tax assets (net)	139.22	121.7
(i) Other non current assets	0.39	0.1
	3,548.55	3,062.9
Current assets		
(a) Financial assets		
(i) Stock in trade	1,087.89	778.7
(ii) Investment	0.30	42.8
(iii) Trade receivables	5.06	5.4
(iv) Cash and cash equivalents	41.76	143.5
(v) Bank balances other than cash and cash equivalents	0.33	0.3
(vi) Loans	404.90	249.6
(vii) Derivative financial instruments	89.67	54.8
(viii) Other financial assets	27.26	70.9
(b) Current tax assets (net)	10.88	10.8
(c) Other current assets	17.52	17.9
(c) Other current assets	1,685.57	1,375.0
TOTAL ASSETS	5,234.12	4,438.0
TOTAL ASSETS	3,234.12	4,430.0
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.45	18.4
(b) Instruments entirely equity in nature	960.00	960.0
(c) Other equity	(491.64)	(481.3
Non-accurant liability	486.81	497.1
Non current liability		
(a) Financial liabilities		
(i) Borrowings	2,808.50	2,022.9
(ii) Other financial liabilities	13.87	12.3
(b) Provision	1.75	1.7
Current liability		
(a) Financial liabilities	44.73	F0 -
(i) Derivative financial instruments	44.72	58.7
(ii) Damassiana	1,851.74	1,696.7
(ii) Borrowings		21.0
(iii) Trade payables	8.16	
(iii) Trade payables (iv) Other financial liabilities	9.62	
(iii) Trade payables (iv) Other financial liabilities (b) Other current liabilities	9.62 3.09	4.1
<ul><li>(iii) Trade payables</li><li>(iv) Other financial liabilities</li><li>(b) Other current liabilities</li><li>(c) Provisions</li></ul>	9.62	116.1 4.1 1.5
(iii) Trade payables (iv) Other financial liabilities (b) Other current liabilities	9.62 3.09	4.1

For and on behalf of the Board of Directors

MAYANK Digitally signed by MAYANK TOSHNIWAL Date: 2023.11.07 14:59:51 +05'30'

Mayank Toshniwal Executive Director

DIN: 07030634

Mumbai November 7, 2023



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

Statement of cash flows for the half year ended September 30, 2023

			(Rs in crores)
		Half year ended September 30, 2023	Half year ended September 30, 2022
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities		
	Loss before taxation	(30.06)	(17.97)
	Adjustments for		
	Depreciation, amortisation and impairment expenses	4.51	4.17
	Impairment on financial instruments	(12.17)	4.66
	Provision for gratuity and compensated absences	0.19 0.01	0.11 0.02
	Loss/(Profit) on sale of fixed assets  Expense on employee stock option scheme	0.01	0.58
	Loss/(profit) on sale of investment	(1.20)	(43.29)
	Share of (profit) / loss from partnership firm	0.00	0.01
	Fair value of financial instruments	(114.44)	(27.95)
	Interest income	(11.82)	(33.79)
	Interest expense	261.31	198.26
	Income distribution from fund	(10.24)	(8.30)
	Operating cash flow before working capital changes	86.09	76.51
	Add / (Less): Adjustments for working capital changes		
	(Decrease) in non financial liability	(1.03)	3.40
	Increase / (Decrease) in other financial liability	(1.03)	264.20
	Increase in trade payable	(12.93)	21.23
	(Decrease) / Increase in Provisions	(1.36)	0.04
	Decrease / (Increase) in Derivative financial instruments	(51.88)	21.78
	Decrease / (Increase) in stock in trade	(301.23)	(210.29)
	(Increase) / Decrease in trade receivable	0.44	65.34
	Decrease / (increase) in other financial assets	46.00	(4.81)
	(Increase)/Decrease in other non financial assets	0.10	3.09
	Cash generated from / (used in) operations	(340.88)	240.49
	Income tax refund / (paid)	(7.79)	1.14
	Net cash generated from / (used in) operating activities - A	(348.67)	241.63
В.	Cash flow from investing activities		
	(Purchase) / Sale of investments	(292.03)	(303.73)
	Sale/(purchase) of fixed assets	(1.27)	(0.05)
	Loan (given)/repaid (refer note 1)	(178.87)	1.59
	Income received from AIF funds	10.24	8.30
	Interest received	13.06	33.68
_	Net cash used in investing activities - B	(448.87)	(260.22)
C.	Cash flow from financing activities Repayment of debt borrowing (refer note 1)	510.07	25.66
	Proceeds from borrowings (other than debt securities) (refer note 1)	366.52	240.32
	Repayment of deposits (refer note 1)	-	81.99
	Interest paid	(180.85)	(299.03)
	Increase in bank balances other than cash and cash equivalents		0.54
	Net cash generated from financing activities - C	695.74	49.48
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(101.80)	30.89
	Cash and cash equivalents as at the beginning of the period	143.56	12.27
	Cash and cash equivalent as at the end of the period	41.76	43.16

### 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.
- 3 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 November 7, 2023



Corporate Identity Number- U74900MH2008PLC287466 Regd. Off: Tower 3, Wing B , Kohinoor City Mall, Kohinoor City Kirol 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 September 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 securties issued by the Company and outstanding as on September 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

		Half year ended	Year ended
Sr No.	Particulars	September 30, 2023	March 31, 2023
1.	Debt-equity Ratio (Refer note 1)	9.57	7.48
2.	Net worth (Rs.in Crores) (Refer note 2)	486.81	497.11
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.12	0.20
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.88	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)	(12.61)	(0.99)
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(0.18)	(0.16)
	- Diluted	(0.18)	(0.16)
11.	Total debt to Total assets (%) (Refer Note 5)	89.04%	83.82%
12.	Net profit margin (%) (Refer Note 6)	-3.42%	-0.09%

<sup>\*</sup> 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
- 2 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- 3 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)
- 4 Interest Service Coverage Ratio = Profit before interest and tax/Interest expense
- 5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities + Inter-corporate deposits + Subordinated liabilities) / Total assets
- 6 Net profit margin = Net Profit for the period / Total Income
- 7 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.

\* Edelweiss
Ideas create, values protect

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

### Related Party Disclosures for the half year ended September 30, 2023

### i. List of related parties and relationship:

Name of related party by whom control is	
exercised	Edelweiss Financial Services Limited (Holding company)
Name of related parties over whom control is	Edelcap Securities Limited
exercised	Edelweiss Retail Finance Limited
Fellow subsidiaries	ECL Finance Limited
(with whom transactions have taken place)	Edelweiss Rural & Corporate Services Limited
	Nido Home Finance Limited
	Edel Investments Limited
	Edelweiss Alternative Asset Advisors Limited
	Edelweiss Tokio Life Insurance Company Limited
	Edelweiss Investment Adviser Limited
	Edelweiss Asset Management Limited
	Edelweiss Asset Reconstruction Company Limited
	Edel Finance Company Limited
	Allium Finance Private Limited
	ZUNO General Insurance Limited
	Ecap Securities and Investments Limited
	Edelweiss Global Wealth Management Limited
	Edelweiss Securities And Investments Private Limited
	Edelweiss Value and Growth Fund
	Edelweiss Private Equity Tech fund
Name of related parties over whom significant	Edelweiss Multi Strategy Fund Advisors LLP
influence is exercised	India Credit Investment Fund II
	India Credit Investment Fund III
	India Credit Investment Fund - 5
Key Management Personnel	Mayank Toshniwal
	Ritesh Jain
	Swadesh Agrawal



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

Related Party transactions disclosures for the half year ended September 2023

Curre	ncy - Rs in crores)										transactio	on relates	to loans, i ubsidiary.	lated party trans inter-corporate d These details ne od when such tra	eposits, ad ed to be di	vances or it sclosed onl	vestments ma y once, during	de or given by
	Details of the party (listed entity /subsidiary) entering into the transaction	iy .		Details of the coun	sterparty		Value of the related party transaction	Value of transaction	In case monies party as a trans		In case any financi incurred to make o corporate depos invest	or give loa sits, adva	ns, inter-		s of the loa		rporate depos tments	its, advances or
SF INC	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	as approved by the audit committee	during the reporting period	Opening balance 01 April 2023	Closing balance 30 September 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
1	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Allium Finance Private Limited	AAGCA92711	Fellow subsidiaries	Compulsorily convertible debentures held by	_		100.00									
2	Ecap Equities Limited (formerly Edel Land Limited)	PARCEDITIO	Allium Finance Private Limited		Fellow subsidiaries	Interest payable on compulsorily convertible			0.01	-								
3	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Allium Finance Private Limited	AAGCA9271L	Fellow subsidiaries	debentures issued to Redemption of compulsorily convertible debentures	100.00	100.00	-	-								
4	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Allium Finance Private Limited	AAGCA9271L	Fellow subsidiaries	held by Interest expense on compulsorily convertible	0.00	0.00										-
		AACCE0717D				debentures issued to												
5	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Bharat Bakshi		Independent Director	Sitting fees paid to	0.04	0.04	-	-								
5 7	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Ecap Securities and Investments Limited		Fellow subsidiaries Fellow subsidiaries	Short term loans given to - balance receivable	<del>-</del>		-	71.13		<b>—</b>			-	<del>                                     </del>	-	<del></del>
/	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCEO/1/D	Ecap Securities and Investments Limited  Ecap Securities and Investments Limited		Fellow subsidiaries Fellow subsidiaries	Other receivable from Interest receivable on loans given to	<u> </u>	-	0.31	0.00	<b>-</b>			-				<del>                                     </del>
9	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ecap Securities and Investments Limited  Fran Securities and Investments Limited	AABCE899/N	Fellow subsidiaries Fellow subsidiaries	Short term loans given to	71.13	71.13		0.77				Loan	13 250/	0 - 1 year	Hosperurad	For business purpo
n	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ecap Securities and Investments Limited  Ecap Securities and Investments Limited		Fellow subsidiaries Fellow subsidiaries	Interest income on loans given to	2.38			<del>-</del>				Loan	13.25%	o - 1 year	onsecured	roi pusiness purpo
1	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Short term loans taken from	400.00	400.00	<b>.</b>	<u> </u>				t				+
2	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Short term loans repaid to	527.00	527.00	1	<u> </u>								<del>                                     </del>
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Short term loans taken from - balance payable	327.00	327.00	260.00	133.00								t
4		AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Stock in trade - debentures and bonds	+		10.10	8.46								
5		AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Long term deposits payable to			2.05	2.05								<b>+</b>
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Trade payables to	<del>  -</del>	-	0.53	2.05								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Interest payable on loans taken from	-	-	0.12	2,70								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Trade receivables from		-	0.91	1.07								
9		AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Interest receivable on loans given to	-	-	0.68	-								
0		AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Corporate guarantee given to	-	-	14.12	5.76								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Sale of loans to	16.99	16.99										
2	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Sale of debt securities to	76,88	76.88	-									
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Rent income from	1.53			-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Redemption of Non-convertible debentures - (SIT)	1.53	1.53	-									
5	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Redemption of nifty link debentures - (SIT)	0.10	0.10	-	-								
6		AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Professional fees paid	4.59	4.59	-									
7	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Interest income on debt instrument of	0.48	0.48	-	-								
8		AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Interest expense on loans taken from	20.34	20.34	-									
9		AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Income from training centre	0.00	0.00		,								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Guarantee commission fee earned from	0.00			-								
1		AACCE0717D	ECL Finance Limited		Fellow subsidiaries	Cost reimbursements recovered from	0.17	0.17	-	,								
2		AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Short term loans repaid to	64.38	64.38	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Short term loans repaid by	316.77	316.77	-	-				Loan	13.75%	0 - 1 year	Unsecured	For business purpo
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Short term loans given to	316.77	316.77	-	-				Loan	13.75%	0 - 1 year	Unsecured	For business purpo
5		AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Short term loans taken from			64.38	-								
6	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	209.34	126.22								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Nifty linked debentures held by	-	-	4.57	4.57		$\vdash$						4
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Compulsorily convertible debentures held by	-		200.00	960.00								<b>_</b>
19	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Other receivable from	-	-	0.00	0.00								
10	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Interest payable on loans taken from			1.38									
41	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest payable on compulsorily convertible debentures issued to		-	0.02	0.04								
42	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Investment in debt instruments of		-	176.72	89.33								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Interest receivable on loans given to	-		0.05									
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Issue of compulsorily convertible debentures to	760.00	760.00	-	-								
45	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Interest income on loans given to	2.19			-								
16		AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Interest income on debt instrument of	16.73	16.73		-								
17		AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Interest expense on loans taken from	0.41	0.41		-								
18	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited		Fellow subsidiaries	Interest expense on compulsorily convertible debentures issued to	0.04	0.04							<u> </u>			
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Short term loans given to	46.50	46.50						Loan	13.25%	0-1 years	Unsecured	For business purpo
50	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Sale of fixed assets to	0.01	0.01		-								
1	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Sale of debt securities to	46.41	46.41		-								
2	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Rent income from	0.06	0.06										
3		AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Short term loans given to	-	-	-	46.50								
4		AACCE0717D	Edel Investments Limited	Fellow subsidiaries	Trade payables to	-		0.11	0.28									
55		AACCE0717D	Edel Investments Limited Edel Investments Limited	Fellow subsidiaries	Other receivable from	-	-	0.59	-									
6	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Fellow subsidiaries	Investment in compulsorily convertible debentures of	-		75.00	75.00										



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

Corporate Identity Number: U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City
Kirol Road, Kural West Mumbal: -400070
Related Party transactions disclosures for the half year ended September 2023

											the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.  In case any financial indebtedness is							
	Details of the party (listed entity /subsidiary) entering into the transaction	,	D	etails of the coun	terparty		Value of the related party transaction	Value of transaction	party as a	are due to either result of the saction	In case any financi incurred to make o corporate depos invest	r give loar its, advan	s, inter-	Details	of the loan		rporate depos tments	its, advances or
Sr No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	as approved by the audit committee	during the reporting period	Opening balance 01 April 2023	Closing balance 30 September 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure i	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised
57	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Trade receivables from			1.40	-	ctery			mestment				utiliacu
58	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Interest receivable on loans given to	-	-	-	0.06								
59	Ecap Equities Limited (formerly Edel Land Limited)		Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Interest receivable on compulsorily convertible	-	-	0.00	0.00								
60	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edel Investments Limited	************	Fellow subsidiaries	debentures of			0.00	0.00								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries Fellow subsidiaries	Margins placed with Purchase of fixed assets	0.00	0.00		0.00			-					
62	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Margins withdrawn from	36.06	36.06	-	-								
63	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Margins placed with	35.91	35.91	-	-								
64	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Interest income on loans given to	0.06	0.06		-								
65	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Interest income on compulsorily convertible debentures of	0.00	0.00		-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Cost reimbursements recovered from	0.00	0.00		-								
68	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edel Investments Limited  Edel Investments Limited		Fellow subsidiaries Fellow subsidiaries	Cost reimbursements paid to Brokerage paid to	0.59 1.56	0.59 1.56		-								-
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited		Fellow subsidiaries	Amount received from broker for Cash segment	654.21	654.21		-		<del>   </del>	-+					
70	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M		Amount paid to broker for Cash segment	657.02	657.02	-	-								1
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Short term loans repaid by	29.00	29.00		-			L	.oan			Unsecured	For business purpos
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Short term loans given to	224.25	224.25	-	-			L	.oan				For business purpos
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Sale of fixed assets to	0.01	0.01	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Sale of debt securities to	0.20	0.20	-	-								
75 76	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edelcap Securities Limited Edelcap Securities Limited	AABCE9000A AABCE9000A	Related parties over whom control is exercised Related parties over whom control is exercised	Short term loans given to Other receivable from		-	0.27	195.25		-	-					
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Investments in equity shares of	-	-	91.22	91.22								
	Ecap Equities Limited (formerly Edel Land Limited)	PARCEDITIO	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Investment in compulsorily convertible debentures			325.00	325.00								
1 1	, , , , , , , , , , , , , , , , , , , ,	AACCE0717D				of												
79	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited		Related parties over whom control is exercised	Interest receivable on loans given to	-	-	-	2.00								
80	Ecap Equities Limited (formerly Edel Land Limited)		Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Interest receivable on compulsorily convertible	-		0.00	0.02								
91	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	debentures of Purchase of fixed assets	0.10	0.10				-	-		-			
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Purchase of debt securities from	30.92	30.92		- 1								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A		Interest income on loans given to	3.87	3.87	-	-								
84	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A		Interest income on compulsorily convertible debentures of	0.02	0.02	-									
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelgive Foundation		Fellow subsidiaries	Trade receivables from	-	-	0.00	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Alternative Asset Advisors Limited		Fellow subsidiaries	Trade payables to	-	-	0.28	0.07								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Alternative Asset Advisors Limited		Fellow subsidiaries	Management fees paid to	0.46	0.46	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edelweiss Alternative Asset Advisors Limited  Edelweiss Asset Management Limited		Fellow subsidiaries Fellow subsidiaries	Income from training centre Rent income from	0.02						_		_			
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Management Limited		Fellow subsidiaries	Trade receivables from	0.01	- 0.01	0.00	0.00								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Management Limited		Fellow subsidiaries	Cost reimbursements recovered from	0.00	0.00		-								
92	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Management Limited	AABCE8255H	Fellow subsidiaries	Income from training centre	0.00	0.00	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Reconstruction Company Limited		Fellow subsidiaries	Redemption of Non-convertible debentures - (SIT)	2.43	2.43		-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Reconstruction Company Limited		Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	21.04	18.65		$\vdash$	-					-
	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edelweiss Asset Reconstruction Company Limited  Edelweiss Asset Reconstruction Company Limited		Fellow subsidiaries	Investments in equity shares of Interest income on debt instrument of	1.09	1.09	105.22	105.22			$\rightarrow$		-			
-	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E		Short term loans taken from	954.75	954.75	1				-					
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited		Related parties by whom control is exercised	Short term loans repaid to	897.10	897.10	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Redemption of Non-convertible debentures - (SIT)	7.00	7.00										
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	, , , , , , , , , , , , , , , , , , , ,	Short term loans taken from	-	-	509.42	497.07								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Long term loans taken from	-	-	205.00	275.00		$\vdash$						
102	Ecap Equities Limited (formerly Edel Land Limited)  Fran Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edelweiss Financial Services Limited  Edelweiss Financial Services Limited	AAACE1461E AAACE1461E	Related parties by whom control is exercised  Related parties by whom control is exercised	Stock in trade - debentures and bonds Subordinated liabilities	-	-	48.78	408.01		$\vdash$						-
103	Ecap Equities Limited (formerly Edel Land Limited)  Fram Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edelweiss Financial Services Limited  Edelweiss Financial Services Limited	AAACE1461E AAACE1461E	Related parties by whom control is exercised  Related parties by whom control is exercised	Trade payables to		-	0.00	0.00		<del>   </del>	-+					-
104	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised  Related parties by whom control is exercised	Other receivable from		-	0.04	2.08		<del> </del>	-					<b>I</b>
106	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Other payables to			1.40	-								
107	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest payable on loans taken from	-	-	5.70	8.40								
108	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Corporate guarantee received from			652.33	561.00								
109	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E		Interest income on debt instrument of	4.44	4.44	-	-								
110	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edelweiss Financial Services Limited  Edelweiss Financial Services Limited	AAACE1461E AAACE1461E	Related parties by whom control is exercised  Related parties by whom control is exercised	Interest expense on loans taken from Income from training centre	42.83 0.01	42.83 0.01	-	-		$\vdash$						-
111	Ecap Equities Limited (formerly Edel Land Limited)  Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D AACCE0717D	Edelweiss Financial Services Limited  Edelweiss Financial Services Limited	AAACE1461E AAACE1461E	Related parties by whom control is exercised  Related parties by whom control is exercised	ESOP expenses paid	0.01	0.01	1	1		<del>   </del>	-+					<del>                                     </del>
113	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Corporate Guarantee support fee paid to	0.10	0.10		-		<del> </del>	-					
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C		Corporate guarantee given to	1 .		T .	126.63								1
114																		



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

Corporate Identity Number: U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City
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Related Party transactions disclosures for the half year ended September 2023

Property   Property	sclosed only once, during the reporting as undertaken.	period															
Part	ns, inter-corporate deposits, advances or investments		Details	nter-	give loans, i s, advances	urred to make or gi orporate deposits,	sult of the	party as a res	ansaction	the related party transaction tr		erparty	tails of the count	Detai		/subsidiary) entering into	
The part of products of the product of the products of the p	Secured/ Purpose for which the funds will be utilised	nterest Rate Tenure (%)	advance/ ercorporate deposit/	- 1"	Cost Te	ndebtedness n/issuance of bt/any other	30 September	balance 3	reporting period	approved r by the audit committee		subsidiary				Name	Sr No
13							-	-	25.04	25.04							
13   10   1   10   1   10   1   10   1   1									-	-							
10   10   10   10   10   10   10   10				-	_		120.00	120.00	- 0.01	- 0.01							
150   150				_	_												
The part of the							0.01	0.01	0.00	0.00							
									-								
										-					AACCE0717D		123
							-	-	100.00	100.00		Related parties over whom control is exercised	AACCA2844D	Edelweiss Retail Finance Limited	AACCE0717D	Ecap Equities Limited (formerly Edel Land Limited)	124
							-	-	0.08	0.08	Rent income from	Related parties over whom control is exercised	AACCA2844D	Edelweiss Retail Finance Limited	AACCE0717D	Ecap Equities Limited (formerly Edel Land Limited)	
12   12   12   12   13   13   14   15   15   15   15   15   15   15									-	-							
125   Cop Equate Limited Homoral, pick Land Limited   ACCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC		-		-			1.88		-	-							
135   Cap Squares trained from first found trained and ACCAPACA (Information and Control of Contr				+	-		- 241		-	-							
131   102   Eagle Seal Seal Seal Seal Seal Seal Seal Se				+	_												
12   Cop Spales trained (former) feet fact until (former) feet fact until (former) feet fact until (former) feet feet u			-	-+	_			115,49	- :								
133   Cog   Spains Lamined (Frammy) (feel and Lamined   MCCCCP170   Gelowers Ranged Transce Limited   MCCCP170   Gelowers Ranged Transce Limited   MCCCP170   Gelowers Ranged Copyright Service Limited   MCCCP170   Gelowers Ranged								0.02	-	-							
133   Cog Tagains trained (Formary (Set Land Limsted)   ACCCC20770   Colleges has fall frames intended   ACCC20770   Colleges has fall copyridated   ACCC20770   Colleges has fa				-				-	0.08	0.08							
135   Cop   Gastes united   Formony   Get   Land   Land																	
137   138   Exp Spatial nimed formerly, feed turn formerly, feed formerly,							-	-					AACCA2844D				135
138   Cap   qualitar lumited (fromerly foot but unfixed)							-	-		1.03	Interest income on loans given to	Fellow subsidiaries	AAKCS7311R	Edelweiss Rural & Corporate Services Limited	AACCE0717D	Ecap Equities Limited (formerly Edel Land Limited)	136
19   15   Early Equation Limited (Formerly Lief Land Limited)							-	-			Income from training centre	Fellow subsidiaries					207
150   Exp   Early intended (Formerly); Cell and Limited)							-	-				Tenor substitution					
141   Eary Equation Limited (Formerly Lief Land Limited)							-	-									
140   Ear   Eagle Summer (Enterwell, Edeal and Limited)   ACCCCCTTO   College State   ACCCCCCTTO   College State   ACCCCCCCTTO   College State   ACCCCCCTTO   College State   ACCCCCCTTO   College State   ACCCCCCTTO   College State   ACCCCCCCTTO   College State   ACCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC				_				-			onore term rouns reputa to	100011 000010001100	700100702211	East relia ratio de composate de rices Estate			2.10
14   Eap Equative Limited (Formerly Ede Land Limited)	0 - 1 year Unsecured For business purpo				_		-	-									
146   Eap Equative Limited Flormerly Ede Land Limited   AACCCG1770   Colewors Burst & Composite Services Limited   AACCCG1770   Colewors Burst & Composite S	0 - 1 year Unsecured For business purpo	13.25% U - 1 ye	n	LC	_						and the same of th						
146   Eng Equatise Limited (Formerly) Cells Land Limited)   AACCG07770   Colewins Rural & Corporate Services Limited   AACCG07770   Colewins Rural & Corpora				_	_												
Easy Equatise Limited (Formerly Lede Land Limited)																	
Eap Equatise Limited (Formerly, field Land lumined)   ACCCCCPT/D   Edwers Rural & Corporate Services Limited   ACCCCCPT/D   Edwers Rural & Corporate Services Limit								-									
ACC697170   Sequence stands of formerly Edel Land Limited   ACC697170   Sedewers Rural & Corporate Services Limited   AMC573118   Fellow subsidiaries   Purchase of fixed assess   0.00   0.0							-	-				Fellow subsidiaries				Ecap Equities Limited (formerly Edel Land Limited)	
Eap Equities Limited (formerly, Edel Land Limited)   AACCEGOT/TO   Celebrows Rural & Corporate Services Limited   AACCEGOT/TO   Celebrows Rural & Corpora							-	-			by						
151   Eap Equities Limited (primerly feel Land Limited)   ACCC0717D   Geldweiss Rural & Corporate Services Limited   AMXC57311R   Fellow subsidiaries   Interest income on pet feenes phares of   0.71   0.							-	-									
Eap Equities Limited formerly fedel Land Limited    AACCE07170   Edelwess Rural & Corporate Services Limited   AACCE07170   Edelwess Rural & Corporate Servi				_	_		-	-									
Eap Equities Limited (formerly Edel Land Limited)   ACCESST77D   Edelweiss Rural & Corporate Services: Limited   AMCCS7311R   Fellow subsidiaries   Interest expense on computory) convertible   0.00   0.0					_		-	-									
Eap Equities Limited (formerly Edel Land Limited)   AACCE0717D   Edelweiss Rural & Corporate Services Limited   AACCE0717D				_	_		-	-									
ACCEDITAD   ACCE				-											AACCEU/1/D		
Eap Equities Limited (formerly Edel Land Limited)   AACCE07170   Gelewess Rural & Corporate Services Limited   AACCE07170   Edelwess Rural & Corporate Servi	. [						- 1	- 1	0.00	0.00		renow substantes	MARCS/311R	Euerweiss nural & Corporate Services Limited	AACCE0717D	ccap cquities Limited (formerly Edel Land Limited)	154
Eap Equities Limited (Formerly feel Land Limited)   AACCEG07770   Edelweiss Rural & Corporate Services Limited   AACCEG07770   AACCEG07770   Edelweiss Rural &				-				146.01		-		Fellow subsidiaries	AAKCS7311R	Edelweiss Rural & Corporate Services Limited		Ecap Equities Limited (formerly Edel Land Limited)	155
Eap Equities Limited (formerly feel Land Limited)   AACCE07170   Edelweiss Rural & Corporate Services Limited   AACCS7311R   Fellow subsidiaries   Stock in trade - debentures and bonds   -   -   434.64   457.62							460.24	-	-	-							156
Eap Equities Limited (formerly Edel Land Limited)   AACCE0717D   Edelweiss Rural & Corporate Services Limited   AACC57311R   Fellow subsidiaries   Tade payables to									-	-	Stock in trade - debentures and bonds	Fellow subsidiaries				Ecap Equities Limited (formerly Edel Land Limited)	
Eap Equities Limited (formerly feel Land Limited)   AACCEG07170   Edelweiss Rural & Corporate Services: Limited   AACCEG07170   AACCEG07170   Edelweiss Rural & Corporate Services: Limited   AACCEG07170   AACCEG07170   Edelweiss Rural & Corporate Services: Limited   AACCEG07170   Edelweiss: Rural & Corpo							5.76			-		Teneri supplement	100000102211	Tacinota nata a corporate sormes annee			200
Eap Equities Limited (formerly Edel Land Limited)   AACCE07170   Edelweiss Rural & Corporate Services: Limited   AACCS7311R   Fellow subsidiaries   Other receivable from   0.06							-		-	-							
162 Eap Equities Limited (formerly feel Land Limited) AACCE0717D Gelewiss Rural & Corporate Services Limited AACCS731R Fellow subsidiaries Other payables to				[			0.21		7	-							200
Eap Equities Limited (formerly Edel Land Limited)					-		-		-	-							
Eap Equities Limited (formerly Edel Land Limited)   AACCE0717D   Geldweins Rural & Corporate Services Limited   AACCS7311R   Fellow subsidiaries   Interest payable on compulsority convertible   debentures issued to   Gebentures in preference shares of		-		-					-	-							
ACCE01770				+	-		3.00		-	-					AACCE0717D		
Feb   Exap Equities Limited (formerly Edel Land Limited)   AACCE07170   Edelweiss Rural & Corporate Services Limited   AAKCS7311R   Fellow subsidiaries   Trade receivables from   -   -   0.08   0.03							- 1		-	-	debentures issued to			, i			
167 Exap Equities Limited (formerly Edel Land Limited) ACCE0717D Celeviess Rural & Corporate Services Limited AKCS7311R Fellow subsidiaries Interest receivable on loans given to 0.47 0.47 0.47 0.47 0.47 0.47 0.47				+	-		0.03		-								
168 Erap Equities Limited (formerly Edel Land Limited) AACCE0717D Edel weiss Rural & Corporate Services Limited AACC57311R Fellow subsidiaries Cost reimbursements recovered from 0.12 0.12		_					0.05		- :	-							
169 Exap Equities Limited (formerly Edel Land Limited) AACCE0717D Edel wises Rural & Corporate Services Limited AACX57311R Fellow subsidiaries Cost reimbursements paid to 0.77 0.77 · · · · · · · · · · · · · · · · · ·				-				0.47	0.12	0.12							_
170 Ecap Equities Limited (formerly Edel Land Limited) AACCE0717D Edel Weeks Securities and Investments Private Limited AAGCM1793D Fellow subsidiaries Other receivable from 0.00							0.00	-	-	-	Other receivable from				AACCE0717D	Ecap Equities Limited (formerly Edel Land Limited)	170
171 Etap Equities Limited (formerly Edel Land Limited) AACCE0717D Edelwess Securities And Investments Private Limited AGCE07179 Edelwess Securities And Investments Private Limited AGCE07179 Edelwess Securities And Investments Private Limited AGCE07179 Itelaevis Securities And Investments Private Limited AGCE07179 Interest receivable on loans given to - 0.97 -							- 1	0.97	-	-							171
172 Eap Equities Limited (formerly Edel Land Limited) AACCE07170 Edelweiss Tolko Life Insurance Company Limited AACCE2709H Fellow subsidiaries Rent income from 0.19 0.19							- 1	-			Rent income from			Edelweiss Tokio Life Insurance Company Limited	10100207270	Ecap Equities Limited (formerly Edel Land Limited)	172
173 Ecap Equities Limited (formerly Edel Land Limited) AACCE0717D Edelweiss Tokio Life Insurance Company Limited ACCE2709H Fellow subsidiaries Income from training centre 0.05 0.05							-	-	0.05	0.05				Edelweiss Tokio Life Insurance Company Limited			
174 Exap Equities Limited (formerly Edel Land Limited) ACCE277170 Edel weiss Tokio Life Insurance Company Limited ACCE277981 Fellow subsidiaries Trade receivables from - 0.10 0.12				[			0.12	0.10	-	-							
175 Exap Equities Limited (formerly Edel Land Limited) AACCE07170 Edelweiss Tokio Life Insurance Company Limited AACCE2709H Fellow subsidiaries Cost reimbursements recovered from 0.11 0.11							-	-	0.11	0.11	Cost reimbursements recovered from	Fellow subsidiaries	AACCE2709H	Edelweiss Tokio Life Insurance Company Limited	AACCE0717D	Ecap Equities Limited (formerly Edel Land Limited)	175



Corporate Identity Number: U74900MH2008PLC287466
Regd. Off: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City
Kirol Road, Kural West Mumbal: -400070
Related Party transactions disclosures for the half year ended September 2023

(cane	cy - Rs in crores)										transactio	on relates	to loans, ii ubsidiary.	ter-corporate de	posits, ad d to be di	vances or in sclosed only	ly in case the rel nvestments made y once, during the	le or given by
	Details of the party (listed entity /subsidiary) entering into the transaction	у	r	etails of the cour	nterparty		Value of the related party transaction	Value of transaction	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			Details	of the loa		rporate deposits tments	s, advances or
Sr No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	as approved by the audit committee	during the reporting period	Opening balance 01 April 2023	Closing balance 30 September 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
176	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Value and Growth Fund	AAATE7277K	Fellow subsidiaries	Investments in venture funds of			5.15	4.52								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund - 5	AACTI1813R		Investment in units of fund	308.91	308.91										
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund - 5	AACTI1813R		Investments in venture funds of	-	-	-	308.91							$\longrightarrow$	
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund II	AABTI8180J	Related parties over whom significant influence is exercised	Redemption of units of fund	286.73	286.73	-			$\vdash$						
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund II	AABTI8180J	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	202.43	5.26		$\vdash$						
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund III	AACTI0547E	Related parties over whom significant influence is exercised	Redemption of units of fund	64.65	64.65	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund III	AACTI0547E	Related parties over whom significant influence is exercised	Investment in units of fund	514.05	514.05	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund III	AACTI0547E		Investments in venture funds of	-	-	739.80	1,138.92								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Mayank Toshniwal		Key Management Personnel	Remuneration paid to	9.94	9.94	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited		Fellow subsidiaries	Short term loans taken from	-	-	60.00	-		$\vdash$						
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited		Fellow subsidiaries	Corporate guarantee given to	-	-	41.26	49.63								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N		Short term loans taken from	305.00	305.00	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited		Fellow subsidiaries	Short term loans repaid to	365.00	365.00	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N		Rent income from	1.02	1.02										
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited		Fellow subsidiaries	Purchase of fixed assets	0.00	0.00										
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited		Fellow subsidiaries	Interest income on debt instrument of	0.09	0.09	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N		Interest expense on loans taken from	8.76	8.76	-	-							$\longrightarrow$	
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited		Fellow subsidiaries	Guarantee commission fee earned from	0.00	0.00	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N		Cost reimbursements recovered from	0.10	0.10	-	-		$\vdash$					$\longrightarrow$	
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited		Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	1.93	2.23								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N		Long term deposits payable to	-	-	1.37	1.37		-					$\longrightarrow$	
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited		Fellow subsidiaries	Interest payable on loans taken from	-	-	0.84	2.71							$\overline{}$	
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N		Trade receivables from	-	-	0.49	0.11							$\longrightarrow$	
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ritesh Jain	ADDPJ9558L		Remuneration paid to	0.40	0.40	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Swadesh Agrawal	AJAPA9413J		Remuneration paid to	0.51	0.51	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Vinod Juneja	ADYPJ0433B		Sitting fees paid to	0.03	0.03	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurace Limited	AAECE2328J		Rent income from	1.75	1.75	-	-								
203	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurace Limited	AAECE2328J	Fellow subsidiaries	Cost reimbursements recovered from	0.12	0.12	-	-								
	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurace Limited	AAECE2328J	Fellow subsidiaries	Long term deposits payable to			2.52	2.52								
205	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurace Limited	AAECE2328J	Fellow subsidiaries	Trade receivables from	1	-	0.62	0.96							. —	

<sup>\* 0.00</sup> represents amount less than Rs. 50,000



Name of listed entity			ECap Equities Li	imited		
Mode of Fund Raising			Private Placemen			
Type of instrument			Non - convertibl		tures	
Date of Raising Funds			Refer Annexure		tares	
Amount Raised			Refer Annexure			
Report for the quarter ended			September 30, 20			
Is there a Deviation / Variation in u	se of funds raised?		No			
Whether any approval is required to prospectus/ offer document?		l in the	Not Applicable			
If yes, details of the approval so requ	uired?		Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Var	iation		Not Applicable			
Comments of the audit committee a	fter review		Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been rethe following table			Refer below Tab	le		
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.	-	-	-	-	-
	urposes for which the funds have l unds actually utilized as against w		nally disclosed.		-	
Name of the Signatory: Swadesh Ag Designation : Company So Date : November 7	ecretary					

ECap Equities Limited (formerly known as Edel Land Limited)
Corporate Identity Number: U74900MH2008PLC287466
Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol 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, Website: www.ecap.edelweissfin.com



### Annexure -1

Sr. No.	Date of Raising Funds(	Amount Raised (Rs.)	Disclosure Document/ Prospectus Dated
1	28-Jul-23	18,98,00,000	19-Jul-23
2	21-Aug-23	16,64,00,000	10-Aug-23
3	25-Aug-23	13,72,00,000	16-Aug-23
4	21-Sep-23	25,00,00,000	12-Sep-23
5	26-Sep-23	10,81,00,000	14-Sep-23



Report on Security Cover as at September 30, 2023 and compliance with all the covenants for the period from April 1, 2023 to September 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)
Tower 3, Wing B,
Kohinoor City Mall, Kohinoor City,
Kirol Road, Kurla (W),
Mumbai 400070.

Dear Sirs,

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 September 30, 2023 and 'Compliance with all the covenants' for listed nonconvertible debt securities for the period from April 1 2023 to September 30, 2023 (the "Statement") 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 half year ended September 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 September 30, 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 September 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 terms of the Information Memorandum, given in Annexure 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 listed non-convertible debt securities issued by the Company in agreement with reviewed financial results as at September 30, 2023 and other relevant records and documents maintained by the Company; and
- c) The Company has complied with all the 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 carried out limited review of the unaudited financial results for the half year ended September 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 November 7, 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.
- 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) Obtained and read on a test check basis, the unsecured intercompany loan agreements in respect of the unsecured loans and noted that there is no minimum-security cover percentage prescribed therein in respect of the such loans;
  - c) Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2023 to the reviewed financial results as at September 30, 2023 referred to in paragraph 6 above, and the books of account maintained by the Company as at and for the period ended September 30, 2023;
  - d) 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 reviewed financial results as at and for the half year ended September 30, 2023, referred to in paragraph 6 above and other relevant records maintained by the Company as at and for the half year ended September 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 or for trading purpose or pledge as collateral towards borrowings done by the group companies and determined that such assets are not included in the calculation of security cover in respect of the Debentures;
- g) 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;
- Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- i) Compared the Security Cover with the Security Cover required to be maintained as per Trust Deeds/Information Memorandum;
- j) With respect to compliance with the financial covenants specified in the Information Memorandum listed in the attached Statement, we have performed following procedures:
  - (i) 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 September 30, 2023;
  - (ii) Compared the financial covenants computed by the management as at September 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;
  - (iii) 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 to September 30, 2023;
  - (iv) Obtained the copies of email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 1, 2023 to September 30, 2023 pursuant to the requirements of Information Memorandum;
  - (v) We have verified the compliance of debt covenants as per the Trust Deeds /Information Memorandum till date of this certificate. With respect to the covenants for the quarter/half year ended September 30, 2023 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
  - (vi) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the half year ended September 30, 2023.
- k) With respect to covenants other than those mentioned in paragraph 9(j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds/Information Memorandum, as at September 30, 2023. We have relied on the same and not performed any independent procedure in this regard;
- 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 reviewed financial results of the Company as at September 30, 2023; and
- c) The Company is not in compliance with all the covenants as mentioned in the Information Memorandum as at September 30, 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 RAM PRASAD SONI
SONI
Date: 2023.11.07
15:09:43 +05'30'

**R. P. Soni** Partner

Membership No.: 104796

UDIN: 23104796BGWFWN3360

Place: Mumbai

Date: November 7, 2023



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

																		D 0
Annexure - Security Cover	Column B	0.1	I 0-1	0.1	0-1	I 0-1	0-1	0-1	0.1	0-1	0-1	0-1	0-1	0.1	0.1	0.1		in Rs. Crores
Column A	Column	Column	Column	Column	Column	Colum	Column <sub>F</sub>	Column	Column	Column <sub>I</sub>	Column	Column	Column K2	Column K3	Column L	Column	Column N	Column o
					D .	_		,	Н	man	J	K1			11 4:			
		Third Party Assets	Third Party Assets	Third Party Assets	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as	Elimination (amount in	(Total C to H)		Related to	only those iter	ms covered by this ce	rtificate		
		Charge	Charge	Charge	Ollarge	Charge	(Refer Note	Ollarge	Security	negative)	1011)							
Particulars		(Refer Note	(Refer Note	(Refer Note			8)		(Refer Note	,								
		1)	2)	3)					9)									
	Description of						Assets shared	Other assets		debt amount		Market Value	Market Value		Carrying /book value		Carrying value/book	
	asset for which						by pari passu debt holder	on which there is pari-		considere d more than once (due to		for charge on Third Party	for charge on Third Party	for charge on Third Party	for exclusive charge		value for pari passu charge assets	
	this certificate						(includes debt	passu charge		exclusive plus pari		Assets (Refer	Assets (Refer	Assets (Refer	value is not		where market value	
	relate	Debt for	Debt for	Debt for		Debt for	for which this	(excluding		passu charge)		Note 4)	Note 5)	Note 6)	ascertainable or	Market Value	is not ascertainable	
		which this	which this	which this	Other	which this	certificate is issued & other	items covered in							applicable (For Eg. Bank	for Pari passu		Total
		certificate	certificate	certificate	Secured Debt	certificate	debt with pari-	column F)							Balance, DSRA	charge	Balance, DSRA	Value(O=K+L+ M+N)
		being issued	being issued	being issued		being issued	passu charge)								market value is not applicable)	Assets"	market value is not	
															аррисавіе)		applicable)	
																		i .
																		i
																R	Relating to Column	
ASSETS		Book Value	Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value										
																		<b></b>
Property, Plant and Equipment (including Investment Property)		-	-	-	-	-	0.14	-	150.98	-	151.12	-	-	-	-	-	0.14	0.14
Capital Work-in- Progress									0.68	-	0.68			_				-
Right of Use Assets			-	_		-	_		- 0.00				_		_	_		_
Goodwill			<del></del>	_			-	_	6.09		6.09	-	_	_	_			
Intangible Assets		-		-			-		0.70	-	0.70	-		-	-	-	-	-
Intangible Assets under Development		-	-	-			-	_	-	-	-	_		-	_	_	-	-
Investments		389.68	244.63	415.30	128.35	-	2,054.03	-	809.45	-	4.041.44	493.53	2.010.03	1.047.93	-	-	1.489.59	5.041.08
Loans		-	-	-	-	-	430.04	-	-	-	430.04	-	-	-	_	_	430.04	430.04
Inventories		-	-	-		-	623.32		464.57		1.087.89			-	-	-	623.32	623.32
Trade Receivables				-			5.06				5.06				-	-	5.06	5.06
Cash and Cash Equivalents		-	-	-	-	-	41.76	-	-	-	41.76	-	-	-	-	_	41.76	41.76
Bank Balances other than Cash and Cash Equivalents			-	-	-	-	-	-	0.36	-	0.36	-	-	-	-	-	-	-
Others				_	-				322.14	_	322.14		-	_	-			
Total		389.68	244.63	415.30	128.35	Yes	3,154.35		1,754.97	-	6,087.28	493.53	2,010.03	1.047.93	_		2,589.91	6,141.40
		237.00	244.03	713.30	120.55	108	0,104.00		1,734.27		0,007.20	475.35	2,010.03	1,047.75	<u> </u>		2,007.71	0,141.40
LIABILITIES																		
Debt securities to which this certificate pertains		318.90	983.56	733.70	-	Yes	452.40	-		-	2,488.55	318.90	983.56	733.70	-	-	452.40	2,488.55
Other debt sharing charge with above debt		-	-	-	97.63	No	564.44	-	-	-	662.07	-		-	-	-	-	-
Other Debt	Inter-corporate				-		-		1.67	_	1.67			-	_		_	_
Subordinated debt	deposits				-	-	-		0.00		0.00	-	-	-		-		-
Borrowings			l		-	-	-	-	1.514.56	-	1,514.56	-	-	-	-	-	-	-
Bank						-		-	1,314.30	-	1,314.30	-		-	-	-	-	-
Debt Securities			1				-	-	-	-	-			-	-	_	-	-
Others						-				-				-		<del>-</del>	-	-
Trade payables			1		-	-	-		8.16	-	8.16	-	_	-	-	<del>-</del>	-	-
Lease Liabilities					-	-	-	- :	8.10	-	0.10	-	-	-	-	<del>-</del>		- :
Provisions					-	-	-	-	2.24		2.24	-	-	-	-	-	-	-
Others			l			-			76.68	-	76.68			-	-	<u> </u>	-	
Total		318.90	983.56	733.70	97.63	-	1,016.84		1,603.30	-	4,753.92	318.90	983,56	733.70	-		452.40	2,488.55
Cover on Book Value		213.70	,,,,,,,		250		2,020.04	_	1,000.00	_	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	213.70	7.50.00				102.40	2,100.00
Cover on Market Value <sup>ix</sup>																		
Security Cover Ratio					1.31		3.10					1.55	2.04	1.43				
					1.31		3.10					1.00	2.04	1.43				

- The assets offered as collateral includes owned assets of Rs. 91.22 crores.
- 2. The book value of third party assets offered as collateral is based on signed comfirmation received from the respective companies management.
- 3. The assets offered as collateral includes 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 25 July 2023 obtained from the external valuer.
- 5. 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. 6. The market value of third party assets offered as collateral is based on latest valuation reported dated 09 October 2023 obtained from the external valuer.
- 7. The Company has complied with all covenants of the Offer Document / Information Memorandum in respect of listed and unlisted non-convertible debentures.
- 8. Secured Non Convertible Debentures (NCDs) of Rs. 6.61 crores of face value which are held in treasury by the Company and accordingly, the asset cover is computed on a gross basis. 9. Column H includes Property, Plant and Equipment (including Investment Property) amounting to Rs. 120.91 crores pledged as collateral towards borrowings done by group companies. Further, stock in trade of Rs. 464.57 crores is pledged for trading purposes and hence not available for Security

### For Ecap Equities Limited

MAYANK
TOSHNIWAL
Digitally signed IMAYANK
TOSHNIWAL
District 2023.11.07

Mayank Toshniwal Executive Director DIN: 07030634