

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 SONI
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R. P. Soni
Partner

Membership No.: 104796

UDIN: 23104796BGWFWM8411

Place: Mumbai
Date: November 7, 2023

Ecap Equities Limited
(formerly Edel Land Limited)

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



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

(Rs in Crores)

Particulars	Quarter Ended			Half Year ended		Year ended
	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)	0.08
(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	0.02
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 quarter/half year)	0.06	(0.27)	3.46	(0.18)	2.54	(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 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.
- 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.
- 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.
- 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 filing 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

Ecap Equities Limited
(formerly Edel Land Limited)



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

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

Particulars	(Rs in Crores)	
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
ASSETS		
Non current assets		
(a) Property, Plant and Equipment	58.60	60.63
(b) Investment property	92.51	94.32
(c) Goodwill	6.09	6.09
(d) Other Intangible assets	0.70	0.80
(e) Capital work in progress	0.68	-
(f) Financial assets		
(i) Investments	3,187.98	2,749.87
(ii) Bank balances other than cash and cash equivalents	0.03	0.03
(iii) Loans	25.14	-
(iv) Other financial assets	0.92	0.87
(g) Non-current tax assets (net)	36.29	28.50
(h) Deferred tax assets (net)	139.22	121.74
(i) Other non current assets	0.39	0.10
	3,548.55	3,062.95
Current assets		
(a) Financial assets		
(i) Stock in trade	1,087.89	778.74
(ii) Investment	0.30	42.86
(iii) Trade receivables	5.06	5.44
(iv) Cash and cash equivalents	41.76	143.56
(v) Bank balances other than cash and cash equivalents	0.33	0.32
(vi) Loans	404.90	249.60
(vii) Derivative financial instruments	89.67	54.84
(viii) Other financial assets	27.26	70.90
(b) Current tax assets (net)	10.88	10.88
(c) Other current assets	17.52	17.91
	1,685.57	1,375.05
TOTAL ASSETS	5,234.12	4,438.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.45	18.45
(b) Instruments entirely equity in nature	960.00	960.00
(c) Other equity	(491.64)	(481.34)
	486.81	497.11
Non current liability		
(a) Financial liabilities		
(i) Borrowings	2,808.50	2,022.98
(ii) Other financial liabilities	13.87	12.38
(b) Provision	1.75	1.75
Current liability		
(a) Financial liabilities		
(i) Derivative financial instruments	44.72	58.77
(ii) Borrowings	1,851.74	1,696.77
(iii) Trade payables	8.16	21.07
(iv) Other financial liabilities	9.62	116.12
(b) Other current liabilities	3.09	4.12
(c) Provisions	0.48	1.55
(d) Current tax liabilities (net)	5.38	5.38
TOTAL EQUITY AND LIABILITIES	5,234.12	4,438.00

For and on behalf of the Board of Directors

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Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
November 7, 2023

Ecap Equities Limited
(formerly Edel Land Limited)



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

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

	Half year ended September 30, 2023 (Unaudited)	(Rs in crores) Half year ended September 30, 2022 (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	0.11
Loss/(Profit) on sale of fixed assets	0.01	0.02
Expense on employee stock option scheme	-	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	(105.08)	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
B. 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:

- Net figures have been reported on account of volume of transactions.
- The cashflow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.

For and on behalf of the Board of Directors

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Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
November 7, 2023

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Annexure

(i) Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 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 securities 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

Sr No.	Particulars	Half year ended	Year ended
		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%

* indicates amount less than Rs 50,000

Notes:

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

Ecap Equities Limited
(formerly Edel Land Limited)



Corporate Identity Number- U74900MH2008PLC287466
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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 exercised	Edelcap Securities Limited Edelweiss Retail Finance Limited
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited 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 influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP India Credit Investment Fund II India Credit Investment Fund III India Credit Investment Fund - 5
Key Management Personnel	Mayank Toshniwal Ritesh Jain Swadesh Agrawal

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

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				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/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized
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								
177	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund - S	AACTI1813R	Related parties over whom significant influence is exercised	Investment in units of fund	308.91	308.91	-	-								
178	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund - S	AACTI1813R	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	-	308.91								
179	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	-	-								
180	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								
181	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund III	AACTO547E	Related parties over whom significant influence is exercised	Redemption of units of fund	64.65	64.65	-	-								
182	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund III	AACTO547E	Related parties over whom significant influence is exercised	Investment in units of fund	514.05	514.05	-	-								
183	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund III	AACTO547E	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	739.80	1,138.92								
184	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Mayank Toshniwal	AGFPT2324K	Key Management Personnel	Remuneration paid to	9.94	9.94	-	-								
185	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Short term loans taken from	-	-	60.00	-								
186	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Corporate guarantee given to	-	-	41.26	49.63								
187	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Short term loans taken from	305.00	305.00	-	-								
188	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Short term loans repaid to	365.00	365.00	-	-								
189	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Rent income from	1.02	1.02	-	-								
190	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Purchase of fixed assets	0.00	0.00	-	-								
191	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest income on debt instrument of	0.09	0.09	-	-								
192	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest expense on loans taken from	8.76	8.76	-	-								
193	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Guarantee commission fee earned from	0.00	0.00	-	-								
194	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Cost reimbursements recovered from	0.10	0.10	-	-								
195	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	1.93	2.23								
196	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Long term deposits payable to	-	-	1.37	1.37								
197	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest payable on loans taken from	-	-	0.84	2.71								
198	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Trade receivables from	-	-	0.49	0.11								
199	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ritesh Jain	AADDP9558L	Key Management Personnel	Remuneration paid to	0.40	0.40	-	-								
200	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Suresh Agrawal	AJAP94313I	Key Management Personnel	Remuneration paid to	0.51	0.51	-	-								
201	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Vinod Jureja	ADYP0433B	Independent Director	Sitting fees paid to	0.03	0.03	-	-								
202	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurance Limited	AAECE2328J	Fellow subsidiaries	Rent income from	1.75	1.75	-	-								
203	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurance Limited	AAECE2328J	Fellow subsidiaries	Cost reimbursements recovered from	0.12	0.12	-	-								
204	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurance Limited	AAECE2328J	Fellow subsidiaries	Long term deposits payable to	-	-	2.52	2.52								
205	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurance Limited	AAECE2328J	Fellow subsidiaries	Trade receivables from	-	-	0.62	0.96								

* 0.00 represents amount less than Rs. 50,000

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			ECap Equities Limited			
Mode of Fund Raising			Private Placement			
Type of instrument			Non - convertible Debentures			
Date of Raising Funds			Refer Annexure 1			
Amount Raised			Refer Annexure 1			
Report for the quarter ended			September 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.						
Name of the Signatory: Swadesh Agrawal Designation : Company Secretary Date : November 7, 2023						

ECap Equities Limited (formerly known as Edel Land Limited)

Corporate Identity Number: U74900MH2008PLC287466

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

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

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Corporate Identity Number: U74900MH2008PLC287466

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

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

Report on Security Cover as at 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,
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 September 30, 2023 and 'Compliance with all the covenants' for listed non-convertible 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;
- h) 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 SONI
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Date: 2023.11.07
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R. P. Soni

Partner

Membership No.: 104796

UDIN: 23104796BGWFWN3360

Place: Mumbai

Date: November 7, 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 - Security Cover

Amount in Rs. Crores

Column A	Column B	Column C1	Column C2	Column C3	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K1	Column K2	Column K3	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Third Party Assets Charge (Refer Note 1)	Third Party Assets Charge (Refer Note 2)	Third Party Assets Charge (Refer Note 3)	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge (Refer Note 8)	Pari-Passu Charge	Assets not offered as Security (Refer Note 9)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate							Total Value (Sum of K1 to N)
		Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considere d more than once (due to exclusive plus pari passu charge)	Market Value for charge on Third Party Assets (Refer Note 4)	Market Value for charge on Third Party Assets (Refer Note 5)	Market Value for charge on Third Party Assets (Refer Note 6)	Carrying /book value for exclusive charge assets, where market value is not ascertainable or applicable (For Eg. Bank Balance, market value is not applicable)	Bank DSRA is not applicable)	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)			
		Book Value	Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value											
ASSETS																			
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	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	430.04
Inventories		-	-	-	-	-	623.32	-	464.57	-	1,087.89	-	-	-	-	-	-	623.32	623.32
Trade Receivables		-	-	-	-	-	5.06	-	5.06	-	5.06	-	-	-	-	-	-	5.06	5.06
Cash and Cash Equivalents		-	-	-	-	-	41.76	-	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
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		-	-	-	-	No	564.44	-	-	-	662.07	-	-	-	-	-	-	-	-
Other Debt	Inter-corporate deposits	-	-	-	-	-	-	-	1.67	-	1.67	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	1,514.56	-	1,514.56	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	8.16	-	8.16	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	2.24	-	2.24	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	76.68	-	76.68	-	-	-	-	-	-	-	-
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																			
Cover on Market Value ⁸												1.55	2.04	1.43					
Security Cover Ratio							1.31		3.10										

Notes:

- The assets offered as collateral includes owned assets of Rs. 91.22 crores.
- The book value of third party assets offered as collateral is based on signed confirmation received from the respective companies management.
- The assets offered as collateral includes owned assets of Rs. 105.22 crores.
- 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.
- 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.
- 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.
- The Company has complied with all covenants of the Offer Document / Information Memorandum in respect of listed and unlisted non-convertible debentures.
- 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.
- 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
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MAYANK TOSHNIWAL
Date: 2023.11.07
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Mayank Toshniwal
Executive Director
DIN: 07030634