

EEL/Sec/2023-24/49

February 9, 2024

**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 (the Board) of the Company at its Meeting held today, has *inter-alia* approved the:

- i) unaudited Standalone Financial Results of the Company for the third quarter and nine months period ended December 31, 2023 (the Results).

A copy of the 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.

- ii) raising of funds, subject to receipt of necessary approvals, by issue of Non-convertible Debentures for an amount not exceeding Rs. 2,500 crores on private placement basis, in tranches.

Further, please also find enclosed the following: -

- i) Disclosures for the quarter ended December 31, 2023, pursuant to the Regulation 52 of the Listing Regulations; and
- ii) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations.

The Meeting of the Board commenced at 9.30 a.m. and concluded at 10.15 a.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(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited financial results of Ecap Equities Limited (formerly known as Edel Land Limited) (the “Company”) for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) 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 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 or that it contains any material misstatement.

**For NGS & Co. LLP**

Chartered Accountants

Firm Registration No.: 119850W

RAM

PRASAD

SONI

**R. P. Soni**

Partner

Membership No.: 104796

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RAM PRASAD SONI  
Date: 2024.02.09  
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UDIN: 24104796BKBKBEKH4520

Place: Mumbai

Date: February 09, 2024

**Ecap Equities Limited**  
(formerly Edel Land Limited)

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



**Standalone Financial Results for the quarter and nine months ended December 31, 2023**

(Rs in Crores)

	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Revenue from operations</b>						
	Interest income	33.34	25.40	40.74	79.87	123.02	152.14
	Dividend income	0.13	0.16	0.00	0.28	0.64	0.66
	Rental income	4.47	4.91	4.35	13.95	12.54	16.79
	Fee and commission income	0.01	0.04	0.01	0.01	0.01	0.23
	Net gain on fair value changes	107.01	125.07	94.78	331.41	265.31	390.54
	Sale of commodities	463.50	85.76	178.91	549.26	395.91	543.90
	Other operating revenue	1.17	1.05	1.60	3.56	4.20	6.23
	<b>Total revenue from operations</b>	<b>609.63</b>	<b>242.39</b>	<b>320.39</b>	<b>978.34</b>	<b>801.63</b>	<b>1,110.49</b>
<b>2</b>	<b>Other income</b>	0.01	0.01	1.08	0.22	1.83	1.83
<b>3</b>	<b>Total Income (1+2)</b>	<b>609.64</b>	<b>242.40</b>	<b>321.47</b>	<b>978.56</b>	<b>803.46</b>	<b>1,112.32</b>
<b>4</b>	<b>Expenses</b>						
	Finance costs	134.42	135.13	98.96	396.88	297.51	393.32
	Impairment on financial instruments	2.35	(7.96)	(0.24)	(9.82)	4.43	17.34
	Purchase of commodities	463.31	85.71	178.77	549.02	395.65	543.57
	Employee benefits expense	43.57	5.33	3.89	49.72	4.60	65.86
	Depreciation and amortisation expense	2.35	2.31	2.12	6.86	6.29	8.47
	Other expenses	21.14	24.79	22.13	73.49	97.10	122.19
	<b>Total expenses</b>	<b>667.14</b>	<b>245.31</b>	<b>305.63</b>	<b>1,066.15</b>	<b>805.58</b>	<b>1,150.75</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(57.50)</b>	<b>(2.91)</b>	<b>15.84</b>	<b>(87.59)</b>	<b>(2.12)</b>	<b>(38.43)</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	0.48
	Deferred tax	(38.99)	(7.76)	(6.30)	(56.44)	(39.70)	(37.92)
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(18.51)</b>	<b>4.85</b>	<b>22.14</b>	<b>(31.15)</b>	<b>37.58</b>	<b>(0.99)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(0.06)	(0.05)	(0.02)	(0.17)	(0.06)	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	0.01	0.04	0.01	0.02
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(18.56)</b>	<b>4.82</b>	<b>22.13</b>	<b>(31.28)</b>	<b>37.53</b>	<b>(0.89)</b>
<b>10</b>	<b>Earnings per equity share in Rupees (Face value of Rs. 10 each)</b>						
	- Basic (Refer Note 3)	(0.24)	0.06	3.65	(0.42)	6.20	(0.16)
	- Diluted (Refer Note 3)	(0.24)	0.06	3.65	(0.42)	6.20	(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 for the quarter and nine months ended December 31, 2023 ('Financial Results') 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 unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on February 09, 2024. These financial results have been subjected to Limited Review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- Earnings per share for the quarters and nine months ended are not annualised.
- Pursuant to the Income Tax Authorities ("the ITA") search during March 2023, the Company is filling necessary responses to the notices received from the ITA. Based on management assessment, the Company is of the view that this will not have any material impact on the financial results of the Company.
- Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

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

**Piyush Chamria**  
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Date: 2024.02.09 10:20:39 +05'30'

**Piyush Chamria**  
Executive Director  
DIN: 08814424

Mumbai  
February 09, 2024

**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



**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 December 31, 2023 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on December 31, 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	Nine months ended	Year ended
		December 31, 2023	March 31, 2023
1.	Debt-equity Ratio (Refer note 1)	9.07	7.48
2.	Net worth (Rs.in Crores) (Refer note 2)	468.24	497.11
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.24	0.20
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.78	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)	(31.15)	(0.99)
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(0.42)	(0.16)
	- Diluted	(0.42)	(0.16)
11.	Total debt to Total assets (%) (Refer Note 5)	87.33%	83.82%
12.	Net profit margin (%) (Refer Note 6)	-3.18%	-0.09%

\* indicates amount less than Rs 50,000

**Notes:**

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

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity		ECap Equities Limited				
Mode of Fund Raising		Private Placement				
Type of instrument		Market linked Non - convertible Debentures.				
Date of Raising Funds		Refer Annexure 1				
Amount Raised		Refer Annexure 1				
Report for the quarter ended		December 31, 2023				
Is there a Deviation / Variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table		Refer below Table				
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
The proceeds of the issue of Debentures would be utilized for general corporate purposes, business operations (including Treasury operations) and investments.	N.A.	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<b>Name of the Signatory: Swadesh Agrawal</b>						
<b>Designation : Company Secretary</b>						
<b>Date : February 9, 2024</b>						

**ECap Equities Limited (formerly known as Edel Land Limited)**

**Corporate Identity Number: U74900MH2008PLC287466**

Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla West, Mumbai 400 070

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Tel No.: +91 22 40795199

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

**Annexure -1**

<b>Sr. No.</b>	<b>Amount Raised (Rs.)</b>	<b>Date of Raising Funds</b>	<b>Disclosure Document/ Prospectus Dated</b>
1	2,50,00,000	26-Oct-23	17-Oct-23
2	26,50,00,000	26-Oct-23	17-Oct-23
3	2,00,00,000	24-Nov-23	13-Nov-23
4	4,25,00,000	20-Dec-23	11-Dec-23

**ECap Equities Limited (formerly known as Edel Land Limited)**

**Corporate Identity Number: U74900MH2008PLC287466**

Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroi Road, Kurla West, Mumbai 400 070

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Tel No.: +91 22 40795199

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

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

**The Board of Directors,  
Ecap Equities Limited (Formerly known as Edel Land Limited)**  
5th Floor, Tower 3, Wing B,  
Kohinoor City Mall, Kohinoor City,  
Kiroli Road, Kurla (W),  
Mumbai 400070.

Dear Sirs,

1. We, NGS & Co. LLP, Chartered Accountants, the Statutory Auditors of Ecap Equities Limited (Formerly known as Edel Land Limited) (“the Company”) have been requested by the Company to examine the accompanying 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 December 31, 2023 (the “Statement”) and ‘Compliance with Financial Covenants’ for listed non-convertible debt securities for the period from October 1 2023 to December 31, 2023 which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/ 2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initialed by us for identification purpose only. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (Catalyst Trusteeship Limited and SBICAP Trustee Company Limited) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2023 (" Debentures").

**Management’s Responsibility**

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



### **Auditor's Responsibility**

4. Our responsibility to provide a reasonable assurance as to whether;
  - a) 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 debt issued by the Company in agreement with unaudited financial results as at as at December 31, 2023 and other relevant records and documents maintained by the Company; and
  - c) The Company has complied with financial covenants in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/ Debenture Trust deeds (together referred to as 'Information Memorandum').
5. We have carried out limited review of the unaudited financial results for the year to date from April 1, 2023 to December 31, 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 February 9, 2024. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
6. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures indicated in the Statement;
  - b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of the such Debentures;
  - c) Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2023 to the unaudited financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at and for the period ended December 31, 2023;



- d) Traced the book value of assets indicated in the Statement to the unaudited financial results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023, referred to in paragraph 5 above and other relevant records maintained by the Company as at and for the period ended December 31, 2023;
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis;
- f) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures;
- g) With reference to charge on third party assets, we have obtained the unattested pledge agreements and respective third party's management book value confirmation of assets pledged by them;
- h) Compared the financial covenants computed by the management as at December 31, 2023 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum;
- 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 October 1, 2023 till the December 31, 2023;
- j) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period October 1, 2023 till the December 31, 2023;
- k) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement; and
- l) Performed necessary inquiries with the Management and obtained necessary representations.

### **Conclusion**

- 10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:
  - a) The Company has not maintained asset cover as per the terms of the Information Memorandum;
  - b) Book value of assets as included in the Statement are not in agreement with the books of account underlying the reviewed financial results of the Company as at December 31, 2023; and
  - c) The Company is not in compliance with the financial covenants as mentioned in the Information Memorandum as at December 31, 2023.

**Restriction on Use**

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

**For NGS & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 119850W

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PRASAD

RAM PRASAD SONI

SONI

Date: 2024.02.09

**R. P. Soni**

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Partner

Membership No.: 104796

UDIN: 24104796BKBKBEKG7699

Place: Mumbai

Date: February 09, 2024

**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	Exclusive Charge (Refer Note 1)	Third Party Assets Charge (Refer Note 2)	Third Party Assets Charge (Refer Note 3)	Exclusive Charge (Refer Note 1)	Pari-Passu Charge	Pari-Passu Charge (Refer Note 7)	Pari-Passu Charge	Assets not offered as Security (Refer Note 8)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate							
		Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for assets charged on Exclusive basis (Refer Note 9)	Market Value for charge on Third Party Assets (Refer Note 4)	Market Value for charge on Third Party Assets (Refer Note 5)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(O=K+L+M+N)			
		Book Value	Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value											Relating to Column
<b>ASSETS</b>																			
Property, Plant and Equipment (including Investment Property)		-	-	-	-	-	0.14	-	149.71	-	149.85	-	-	-	-	-	-	0.14	0.14
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	6.09	-	6.09	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	0.63	-	0.63	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		425.82	244.63	542.86	128.07	-	1,808.93	-	564.85	-	3,715.16	510.82	2,010.03	1,077.58	-	-	-	1,164.90	4,763.33
Loans		-	-	-	-	-	571.79	-	-	-	571.79	-	-	-	-	-	-	-	571.79
Inventories		-	-	-	-	-	375.92	-	386.90	-	762.82	-	-	-	-	-	-	-	375.92
Trade Receivables		-	-	-	-	-	3.73	-	-	-	3.73	-	-	-	-	-	-	-	3.73
Cash and Cash Equivalents		-	-	-	-	-	19.40	-	-	-	19.40	-	-	-	-	-	-	-	19.40
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	0.03	-	0.03	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	314.18	-	314.18	-	-	-	-	-	-	-	-
<b>Total</b>		<b>425.82</b>	<b>244.63</b>	<b>542.86</b>	<b>128.07</b>	<b>Yes</b>	<b>2,779.91</b>	<b>-</b>	<b>1,422.39</b>	<b>-</b>	<b>5,543.68</b>	<b>510.82</b>	<b>2,010.03</b>	<b>1,077.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,135.88</b>	<b>5,734.31</b>
<b>LIABILITIES</b>																			
Debt securities to which this certificate pertains		327.80	1,011.46	791.71	-	Yes	426.97	-	-	-	2,557.94	327.80	1,011.46	791.71	-	-	-	426.97	2,557.94
Other debt sharing charge with above debt		-	-	-	97.98	No	644.03	-	-	-	742.01	-	-	-	-	-	-	-	-
Other Debt	Inter-corporate deposits	-	-	-	-	-	-	-	1.69	-	1.69	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	950.49	-	950.49	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	7.08	-	7.08	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	2.15	-	2.15	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	138.45	-	138.45	-	-	-	-	-	-	-	-
<b>Total</b>		<b>327.80</b>	<b>1,011.46</b>	<b>791.71</b>	<b>97.98</b>	<b>-</b>	<b>1,071.00</b>	<b>-</b>	<b>1,099.86</b>	<b>-</b>	<b>4,399.81</b>	<b>327.80</b>	<b>1,011.46</b>	<b>791.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>426.97</b>	<b>2,557.94</b>
Cover on Book Value																			
Cover on Market Value*												1.56	1.99	1.36					
Security Cover Ratio							1.31		2.60										

Notes:

- The Company has reported two exclusive charge columns as it has two Debenture Trust Deeds with charge on specific assets and there is a specific security cover ratio required to be maintained.
- The book value of third party assets offered as collateral is based on signed confirmation received from the respective companies management.
- The 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 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 16 November 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. 119.30 crores pledged as collateral towards borrowings done by group companies. Further, stock in trade of Rs. 386.90 crores is pledged for trading purposes and hence not available for Security. Further, investments of 158.11 crores has been pledged as collateral towards borrowings done by group companies.
- Market value for assets charged on exclusive basis in Column K1 has been calculated as mentioned in the Security Cover clause of the Debenture Trust Deed.

**For Ecap Equities Limited**

**Piyush Chamria**  
Digitally signed by Piyush Chamria  
Date: 2024.02.09 10:21:04 -09'30'

**Piyush Chamria**  
Executive Director  
DIN: 08814424