

ECap Equities Limited

Corporate Identity Number: U74900MH2008PLC287466

Financial Statement for the year ended March 31, 2025



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **ECap Equities Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of ECap Equities Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies comprising of the Consolidated Balance sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on Separate Financial Statements and on the other financial information of the subsidiaries and associate companies, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, their Consolidated profit including other comprehensive loss, their Consolidated Cash Flows and the Consolidated Statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

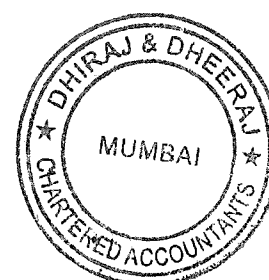
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the

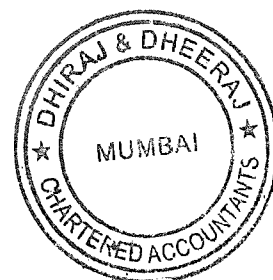


performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements

Key audit matters	How our audit addressed the key audit matter
Impairment of receivables from financing and other business	
<p>The Group's impairment provision for receivables from financing business is based on the expected credit loss approach laid down under Ind AS 109.</p> <p>Ind AS 109 requires the Group to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probability - weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Group's financial assets (loan portfolio).</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ol style="list-style-type: none"> Staging of financial assets (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); Grouping of the loan portfolio under homogenous pools in order to determine probability of default on a collective basis; Assigning internal rating grades to customers for which external rating is not available; Calibrating external ratings-linked probability of default to align with past default rates; Applying assumptions regarding the probability of various scenarios and discounting rates for different loan products; 	<p>The audit procedures, including those reported in the auditor's report of respective subsidiary companies, comprised the following:</p> <ul style="list-style-type: none"> Read and assessed the Group's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. Performed procedures to test the inputs used in the ECL computation, on a sample basis. Tested assumptions used by the management in determining the overlay for macro - economic factors. Assessed the additional considerations applied by the management for staging of loans as SICR or default categories in view of Company's policy on OTR. Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets.



Key audit matters	How our audit addressed the key audit matter
<p>f) Estimation of management overlay for macro - economic factors bearing a correlation with the credit quality of the loans.</p> <p>In view of such high degree of management's judgement involved in estimation of ECL, it is considered as a key audit matter.</p> <p>The reliability and security of IT systems play a key role in the financial reporting process of the Group. The Group's key financial accounting and reporting processes are highly automated, whereby any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records.</p> <p>Therefore, the assessment of the general IT controls and the application controls specific to the accounting and preparation of financial information is considered to be a key audit matter.</p>	
<p>IT systems and controls</p> <p>The reliability and security of IT systems play a key role in the financial reporting process of the Group. The Group's key financial accounting and reporting processes are highly automated, whereby any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records.</p> <p>Therefore, the assessment of the general IT controls and the application controls specific to the accounting and preparation of financial information is considered to be a key audit matter.</p>	<p>The audit procedures assisted by our IT specialists, including those reported in the auditor's report of respective subsidiary companies, comprised the following:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls. • We have relied on SOC-2 type II report provided by vendor for oracle fusion to ensure compliance with audit trail.



Key audit matters	How our audit addressed the key audit matter
	Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

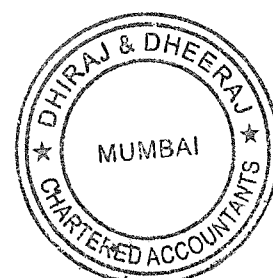
Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements



Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statement.

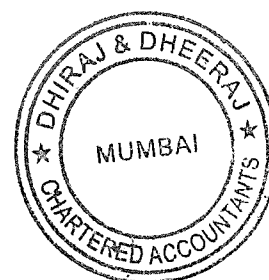
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

We did not audit the financial statements and other financial information, in respect of:

4 subsidiaries, whose financial statements include total assets of Rs 1,809.38 crores as at March 31, 2025 and total income of Rs.439.44 crores and net cash inflow of Rs 497.62 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

2 associate companies forming part of the Group, whose financial statements include Group's share of net profit before tax of Rs. 2.68 crores and Group's share of total comprehensive loss of Rs.172.18 crores from April 1, 2024 to March 31, 2025 as considered in the consolidated financial statement, whose financial statement, other financial information have been audited by other auditors and whose report have been furnished to us by the Management.

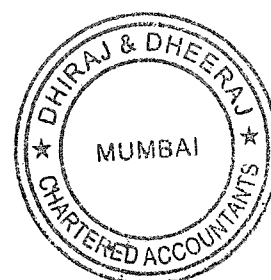
Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies, and our report in terms of sub- sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate companies, is based solely on the report(s) of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

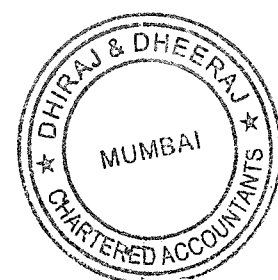
The comparative financial information of the Company for year ended March 31, 2024 were audited by predecessor auditor who expressed an unmodified opinion on those Consolidated Financial Statements dated 08th May, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Consolidated Financial Statements for the year ended March 31, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the confirmation received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries and its associate companies, incorporated in India, and the operating effectiveness of such controls refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate companies, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and associate companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:
- i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate companies in its Consolidated Financial Statements – Refer Note 55 to the Consolidated Financial Statements;
 - ii) The Group and its associated companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate companies, incorporated in India during the year ended March 31, 2025;
 - iv) a. The respective managements of the Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of its knowledge and belief, as disclosed in note 64(xiv)(A) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, other than as disclosed in the note 64(xiv)(B) to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



- v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries and associates.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally the audit trail has been preserved by the Companies as per the statutory requirement for record retention.

For **Dhiraj and Dheeraj**
Chartered Accountants
ICAI Firm Registration Number:




Shailendra Dadhich
Partner
Membership Number:
UDIN: 25425098BMJQKN2678
Place of Signature: Mumbai
Date: 08th May 2025

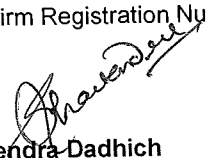
Annexure-1: Referred to in Paragraph Under the Heading "Report on Other Legal and Regulatory Requirements" of Our Report of Even Date on the Consolidated Financial Statements of ECap Equities Limited

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

3(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the Consolidated Financial Statements except for following where the respective auditor have reported unfavorable or adverse remarks in their audit report to the principal auditor.

Name	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is unfavorable or adverse
ECap Equities Limited	U74900MH2008PLC287466	Holding	iii(c), iii(d) and xvii
ECap Securities and Investments Limited	U67190TG2008PLC057122	Subsidiary	xvii
Edelcap Securities Limited	U67120MH2008PLC422229	Subsidiary	xvii
Edelweiss Retail Finance Limited	U67120MH1997PLC285490	Subsidiary	iii(c) and iii(d)
Edelweiss Investment Adviser Limited	U74140TG2008PLC120334	Subsidiary	iii(c), iii(d) and xvii
ECL Finance Limited	U65990MH2005PLC154854	Associate	iii(c), iii(d) and xvii
Edelweiss Global Wealth Management Limited	U67100MH2007PLC353035	Associate	xvii

For **Dhiraj and Dheeraj**
Chartered Accountants
ICAI Firm Registration Number:


Shailendra Dadhich
Partner
Membership Number:
UDIN: 25425098BMJQKN2678
Place of Signature: Mumbai
Date: 08th May 2025



Annexure-2 to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of ECap Equities Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of ECap Equities Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

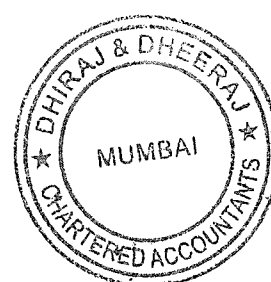
Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure-2 to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of ECap Equities Limited (Continued)

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

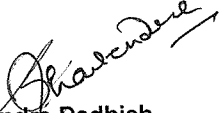
Opinion

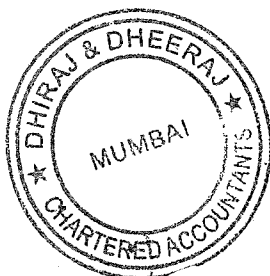
In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 5 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For Dhiraj and Dheeraj
Chartered Accountants
ICAI Firm Registration Number:


Shailendra Dadhich
Partner
Membership Number:
UDIN: 25425098BMJQKN2678
Place of Signature: Mumbai
Date: 08th May 2025



ECap Equities Limited
Consolidated Balance Sheet

(Currency: Indian rupees in millions)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non current assets			
Property, plant and equipment	8	732.59	609.79
Investment property	9	1,145.31	907.06
Goodwill	10	60.94	60.94
Other intangible assets	11	20.47	95.18
Intangible assets under development	12	-	12.99
Financial assets			
(i) Investments	13	13,313.73	24,621.09
(ii) Loans	14	7,411.80	3,639.15
(iii) Bank balances other than cash and cash equivalents	15	0.33	0.30
(iv) Other financial assets	16	45.44	20.16
Current tax assets (net)	17	473.85	558.26
Deferred tax assets (net)	18	4,108.17	2,047.29
Other non-current assets	19	379.78	1.79
		27,692.41	32,574.00
Current assets			
Financial assets			
(i) Investment	20	21,195.16	8,820.27
(ii) Trade receivable	21	510.00	42.97
(iii) Cash and cash equivalents	22	7,028.04	2,179.45
(iv) Bank balances other than cash and cash equivalents	23	119.08	105.30
(v) Loans	24	1,350.03	12,992.96
(vi) Derivative financial instruments	25	718.08	319.43
(vii) Other financial assets	26	2,544.72	159.50
Current tax assets (net)	27	102.40	88.42
Other current assets	28	1,040.60	375.31
		34,608.11	25,083.61
TOTAL ASSETS		62,300.52	57,657.61
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	29	184.49	184.49
Instruments entirely equity in nature	30	12,600.00	12,600.00
Other equity	31	(4,883.10)	(1,849.28)
		7,901.39	10,935.21
Non controlling Interest	29	360.12	384.93
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Borrowings	32 (a)	34,780.45	36,774.43
(ii) Lease liabilities	32 (b)	15.36	2.55
(iii) Other financial liabilities	33	674.89	268.88
Provisions	34	93.07	54.84
		35,563.77	37,100.70
Current liabilities			
Financial liabilities			
(i) Borrowings	32 (c)	13,989.85	5,419.62
(ii) Lease liabilities	32 (d)	23.60	4.64
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	35	1.23	0.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35	1,136.72	1,421.42
(iv) Derivative financial instruments	25	1,384.15	727.83
(v) Other financial liabilities	36	1,430.19	1,468.81
Other current liabilities	37	350.97	72.10
Provisions	38	13.46	11.02
Current tax liabilities (net)	39	145.07	111.32
		18,475.24	9,236.77
TOTAL EQUITY AND LIABILITIES		62,300.52	57,657.61

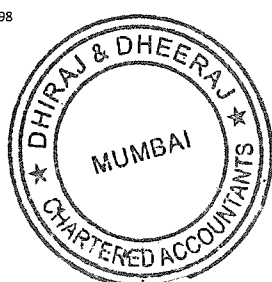
The accompanying notes are an integral part of the consolidated financial statements

1-67

As per our report of even date attached

For Dhiraj & Dheeraj
Chartered Accountants
Firm Registration No.: 102454W

CA Shalendra Dadhich
Partner

Membership No.: 425098
Mumbai
08 May 2025


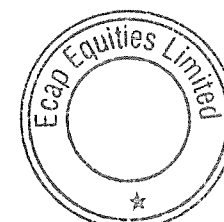
For and on behalf of the Board of Directors

Piyush Chamria
Executive Director

DIN: 08814424

Swadesh Agrawal
Executive Director and
Company Secretary

DIN: 10417688

Ritesh S Jain
Chief Financial Officer
Mumbai
08 May 2025


ECap Equities Limited
Consolidated Statement of Profit and Loss

(Currency: Indian rupees in millions)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
Fee and commission income	40	67.44	20.75
Net gain on fair value changes	41	11,775.90	7,947.47
Dividend income	42	330.56	8.84
Interest income	43	4,078.67	1,917.27
Rental income	44	173.59	188.03
Sale of commodities		16,084.86	6,661.46
Other operating revenue	45	52.39	55.35
Total revenue from operations		32,563.41	16,799.17
Other income	46	73.23	26.04
Total income		32,636.64	16,825.21
Expenses			
Purchases of commodities		16,078.65	6,658.61
Employee benefits expense	47	1,339.73	1,442.09
Finance costs	48	6,392.26	5,589.25
Depreciation and amortisation expense	8, 9, 10 & 11	226.41	140.41
Impairment loss on financial instruments	49	(126.96)	151.58
Other expenses	50	1,866.70	1,909.73
Total expenses		25,776.79	15,891.67
Profit before share in profit of associates and tax		6,859.85	933.54
Share in profit of associates		26.83	-
Profit before tax		6,886.68	933.54
Tax expenses:	51		
Current tax		2,289.38	22.40
Deferred tax		(1,575.12)	(558.52)
Profit for the year		6,172.42	1,469.66
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plans (OCI)		(3.10)	(1.62)
Tax effect on remeasurement gain / (loss) on defined benefit plans (OCI)		(0.12)	(0.15)
		(2.98)	(1.47)
(b) Items that will be reclassified to profit or loss			
Net gain / (loss) on debt instruments measured at FVOCI		(627.67)	-
Foreign Exchange Translation Reserve - OCI		(2.60)	-
Less: Income tax relating to items that will be reclassified to profit or loss		157.99	-
Total		(472.28)	-
(c) Share in profit / (loss) of associates		(1,748.61)	-
Other comprehensive income (a + b + c)		(2,223.87)	(1.47)
Total comprehensive income		3,948.55	1,468.19
Profit / (Loss) for the year attributable to:			
Owners of the parent		6,166.06	1,820.08
Non-controlling interest		6.36	(350.42)
Other Comprehensive income attributable to:			
Owners of the parent		(2,191.08)	(1.43)
Non-controlling interest		(32.79)	(0.04)
Total Comprehensive income attributable to:			
Owners of the parent		3,974.98	1,818.66
Non-controlling interest		(26.43)	(350.47)
Earnings per equity share: (Face value of Rs 10 each):			
Basic and diluted (in Rs.)	54	6.43	2.41

The accompanying notes are an integral part of the consolidated financial statements

1-67

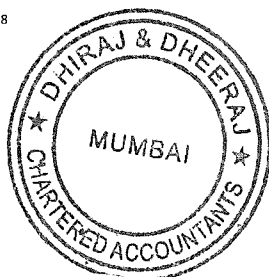
As per our report of even date attached

For Dhiraj & DheeraJ

Chartered Accountants

Firm Registration No.: 102454M

CA Shailendra Dadhich
Partner

Membership No.: 425098
Mumbai
08 May 2025


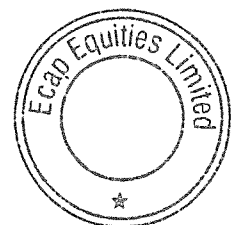
For and on behalf of the Board of Directors

Piyush Chamria
Executive Director

DIN: 08814424

Swadesh Agrawal
Executive Director and
Company Secretary

DIN: 10417688

Ritesh S Jain
Chief Financial Officer
Mumbai
08 May 2025


ECap Equities Limited

Consolidated cash flow statement

(Currency: Indian rupees in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before taxation	6,886.68	933.54
Adjustments for		
Depreciation, amortisation and impairment expenses	226.41	140.41
Impairment on financial instruments	(126.96)	151.58
Provision for gratuity and compensated absences	34.27	(15.02)
Profit on sale of fixed assets	(0.62)	(0.20)
Dividend income on investment	(330.56)	(8.84)
Profit on sale of investment	(16,592.72)	638.76
Share of loss from partnership firm	0.03	0.04
Share of profit in associates	(26.83)	-
Fair value of financial instruments	9,027.07	(6,468.83)
Interest income	(4,039.15)	(1,773.93)
Interest expense	6,104.23	5,562.37
Income distribution from fund	(265.81)	(35.27)
Operating cash flow before working capital changes	927.49	(875.39)
Add / (Less): Adjustments for working capital changes		
(Decrease)/increase in other current liability	278.87	(21.91)
(Decrease)/increase in other financial liability	399.16	(761.72)
Decrease in trade payable	(283.48)	1,115.67
(Decrease)/increase in Derivative financial instruments	(23.92)	(106.60)
Decrease/(increase) in provisions	3.30	-
Decrease/(increase) in investments held for trading	(10,362.06)	(567.60)
(Increase)/decrease in trade receivable	(467.83)	70.88
(Increase)/decrease in other financial assets	(2,410.50)	1,378.64
Decrease in fixed deposit	(13.79)	24.67
Decrease/(increase) in other current assets	(1,043.28)	(10.11)
Cash (used in) / generated from operations	(12,996.04)	246.53
Income tax refund received/(paid)	(2,512.85)	(162.14)
Net cash (used in) / generated from operating activities - A	(15,508.89)	84.39
B. Cash flow from investing activities		
(Purchase) / sale of investments (refer note 2)	14,080.21	13,343.22
Dividend received	330.56	8.84
Purchase of fixed assets	(499.14)	(34.50)
Loan (given) / repaid (refer note 2)	8,434.95	(9,231.29)
Effect of changes in group's stake	2,598.56	-
Income received from funds	265.81	35.27
Interest received	4,039.15	1,773.93
Net cash generated from investing activities - B	29,250.10	5,895.47
C. Cash flow from financing activities		
Proceeds from subordinated liabilities (refer note 2)	46.31	43.02
Increase in borrowings (refer note 2)	6,805.09	447.83
Proceeds from issue of Compulsorily convertible debentures	-	3,000.00
Changes in non-controlling interest	(9,639.80)	(3,468.85)
Interest paid	(6,104.23)	(5,562.37)
Net cash used in financing activities - C	(8,892.63)	(5,540.37)
Net increase in cash and cash equivalents (A+B+C)	4,848.59	439.49
Cash and cash equivalents as at the beginning of the year	2,179.45	1,739.96
Cash and cash equivalent as at the end of the year	7,028.04	2,179.45

Notes:

1 Cash and cash equivalents include the following:

Cash on hand

Balances with banks

- in current accounts
- in fixed deposits with original maturity less than 3 months
- Accrued interest on fixed deposits

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The accompanying notes are an integral part of the consolidated financial statements

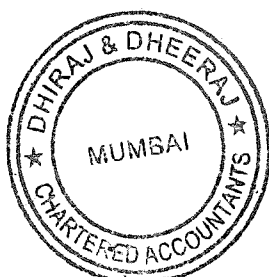
As per our report of even date attached

For Dhiraj & Dheeraj
Chartered Accountants
Firm Registration No.: 1024547W

Shalendra
CA Shalendra Dadhich
Partner

Membership No.: 425098

Mumbai
08 May 2025



For and on behalf of the Board of Directors

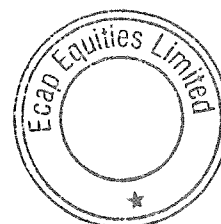
Piyush Chamria
Executive Director

DIN: 08814424

Swadesh Agrawal
Executive Director and
Company Secretary

DIN: 10417688

Ritesh Jain
Ritesh S Jain
Chief Financial Officer
Mumbai
08 May 2025



ECap Equities Limited

Consolidated Statement of Changes in Equity

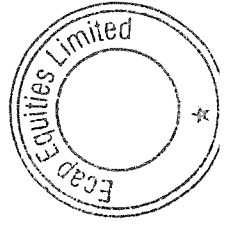
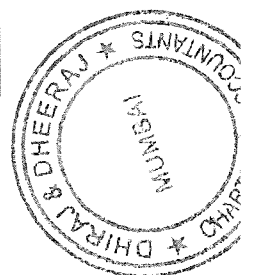
(Currency: Indian rupees in millions)

(A) Equity share capital	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	184.49	184.49
Changes in equity share capital	-	-
Balance at the end of the year	184.49	184.49

(B) Instruments entirely equity in nature- Compulsorily Convertible Debentures	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	12,600.00	9,600.00
Changes in compulsorily convertible debentures	-	3,000.00
Balance at the end of the year	12,600.00	12,600.00

(C) Other Equity

	Reserves and surplus										Total Owners of equity shareholders	Non-Controlling Interests
	Capital Reserve	Capital Redemption Reserve	Securities Premium	ESOP reserve	Special Reserve under section 45-IC of RBI Act, 1934	Revaluation Reserve	Debenture redemption reserve	Foreign exchange translation reserve	Retained earnings			
Balance at 01 April 2023	192.76	167.00	2,667.65	31.55	408.37	285.51	1,074.32	-	(8,514.69)	(3,687.53)		4,223.84
Profit for the year	-	-	-	-	-	-	-	-	1,820.08	1,820.08		(350.42)
Other comprehensive income	-	-	-	-	-	-	-	-	(1.43)	(1.43)		(0.04)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	1,818.66	1,818.66		(350.47)
Reversal on account of lapses of ESOP / SAR	-	-	-	-	-	-	-	-	25.24	25.24		-
Effect of group stake changes	-	-	-	-	-	-	-	-	19.59	19.59		(3,488.44)
Transfers to / from retained earnings	-	-	-	-	28.86	(13.33)	-	-	(15.53)	-		-
Balance at 31 March 2024	192.76	167.00	2,667.65	31.55	437.23	272.18	1,074.32	-	(6,666.73)	(1,824.04)		384.93
Profit for the year	-	-	-	-	-	-	-	-	6,166.06	6,166.06		6.36
Other comprehensive income	-	-	-	-	-	-	-	-	(2,191.08)	(2,191.08)		(32.79)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	3,974.98	3,974.98		(26.43)
Effect of group stake changes	-	4.50	2,291.24	1.69	-	-	-	306.33	(9,641.42)	(7,037.66)		1.62
Additions for the year	-	-	-	-	-	-	-	(2.60)	-	(2.60)		-
Reversal on account of lapses of ESOP / SAR	-	-	-	-	-	-	-	-	6.21	6.21		-
Transfers (to) / from retained earnings	-	-	-	-	18.20	(15.79)	-	-	(2.41)	-		-
Balance at 31 March 2025	192.76	171.50	4,958.89	33.24	455.43	256.39	1,074.32	303.73	(12,329.36)	(4,883.10)		360.12



ECap Equities Limited

Consolidated Statement of Changes in Equity

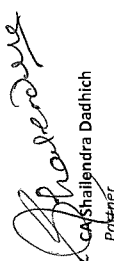
(Currency: Indian rupees in millions)

- 1 **Capital reserve:**
Capital reserve represents the gains of capital nature which is not freely available for distribution.
- 2 **Capital redemption reserve:**
As per Companies Act, 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- 3 **Securities premium:**
Securities premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- 4 **ESOP reserve:**
Certain employees of the Group have been granted options to acquire equity shares of the Holding Company (Edelweiss Financial Services Limited). This reserve represents the cost of these options based on their fair value at the grant dates as recognised over the vesting period of such options, to the extent that the Ultimate Parent Company has not recovered such cost from the Company.
- 5 **Special Reserve under section 45-IC of RBI Act, 1934:**
Every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
- 6 **Revaluation reserve:**
The Group decided to move to revaluation model from cost model for accounting a class of asset (i.e. flats and building) as at 31st March 2020. The management approved revaluation of owned land and buildings classified under property plant and equipment after assessing the valuation made by duly appointed independent valuer. The difference between valuation amount and the carrying value of land and buildings is accounted under Revaluation Reserve through other comprehensive income.
- 7 **Debt redemption reserve:**
The Companies Act 2013 requires companies that issue debentures to create a debt redemption reserve from annual profits until such debentures are redeemed. The Group is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debt redemption reserve. The amounts credited to the debt redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debt redemption reserve to retained earnings.
- 8 **Foreign exchange translation reserve**
The exchange differences arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Dhiraj & Dheeraj
Chartered Accountants

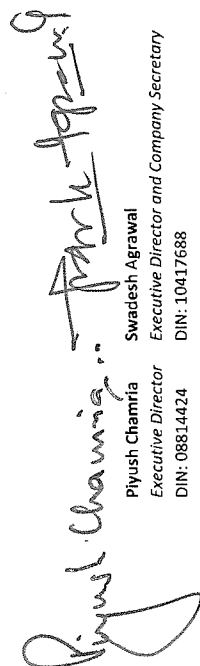
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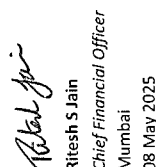

Shaileendra Daddhich
Partner

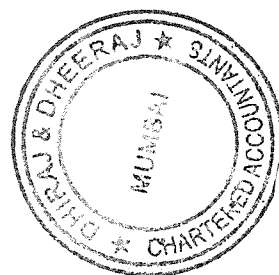
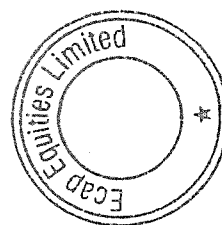
Membership No.: 425098

Mumbai
08 May 2025

For and on behalf of the Board of Directors


Piyush Chamria Swadesh Agrawal
Executive Director Executive Director and Company Secretary
DIN: 08814424 DIN: 10417688


Ritesh S Jain
Chief Financial Officer
Mumbai
08 May 2025



ECap Equities Limited
Notes to the consolidated financial statements
for the year ended 31 March 2025

1. Background

ECap Equities Limited ('the Company' or the 'Parent') was incorporated on 08 October 2008 as a public limited company and is a wholly owned subsidiary of Edelweiss Financial Services Limited.

The Company is engaged in trading activities including commodities, investment in group companies, AIF funds and debt securities. The Company also owns property which earns rental income.

2. Basis of preparation of consolidated financial statements

The consolidated financial statements relate to ECap Equities Limited ('the Company') and its subsidiaries (together 'the Group'). The Group is primarily engaged in (a) Treasury business which includes income from trading and investment activities (b) Capital based business which includes income from lending business and (c) agency business which includes Broking, advisory and other fee based services.

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These consolidated financial statements have been prepared on a historical cost basis, except for entities under dissolution (refer note 4) and for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, fair value through profit or loss and other financial assets held for trading which have been measured at fair value. The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.

3. Presentation of financial statements

The Group prepares and presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

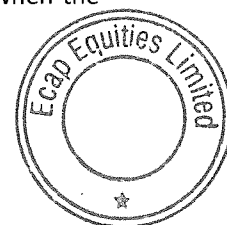
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency or bankruptcy of the Group and or its counterparties

All assets and liabilities which is expected to be realised or is intended for sale / traded within 12 months after the reporting date are classified into current. All other assets and liabilities are classified as non-current.

4. Basis of consolidation

The consolidated financial statements as on 31 March 2025, comprise the financial statements of the Company and its subsidiaries as at 31 March 2025. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary. In the event of any change in one or more of the three elements of control, the Group reassess nature of control and stops consolidation if it concludes that the Group has lost the control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries and associates have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

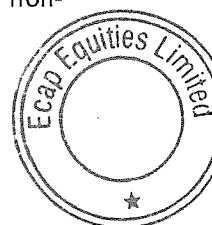
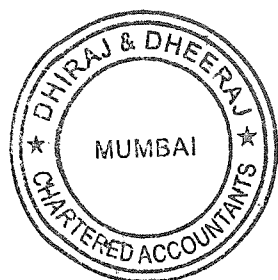
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March 2025.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. With respect to put options granted by the Group to the holders of non-controlling interests in a subsidiary, where the Group does not have a present ownership interest in the shares subject to put, till the put remains unexercised, non-



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

controlling continues to be recognised including allocation of profit or loss, other comprehensive income and other changes in equity of the subsidiary. However, at each reporting date, the non-controlling interest is derecognised as if it were acquired at that date and a financial liability is recognised and measured at its fair value. The difference between these two amounts is recognised as an equity transaction and attributed to owners of the parent.

Given the level of judgement required regarding consolidation of structured entities, these considerations are described further in the significant accounting judgements.

The list of subsidiaries and associates considered in the consolidated financial statements is as below:

Sr. No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at 31 March 2025
Subsidiaries			
1	Edelcap Securities Limited	India	100.00%
2	Edelweiss Retail Finance Limited	India	93.02%
3	Edel Investments Limited	India	100.00%
4	Edel International (Singapore) Pte Limited	Singapore	100.00%
5	Edelweiss Investment Adviser Limited	India	100.00%
6	ECap Securities and Investments Limited	India	89.12%
Associates			
7	ECL Finance Limited	India	20.81%
8	Edelweiss Global Wealth Management Limited	India	21.51%

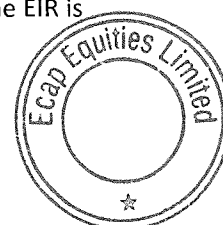
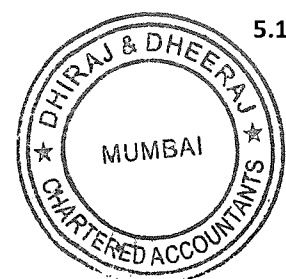
- 1) With effect from 27 January 2025, the Company has acquired 100% stake in Edel Investments Limited and the same has been consolidated accordingly. Further, Edel International (Singapore) Pte Limited, the subsidiary of Edel Investments Limited has also been consolidated accordingly with effect from 27 January 2025.
- 2) With effect from 04 March 2025, the Company has acquired 100% stake in Edelweiss Investment Adviser Limited and the same has been consolidated accordingly.
- 3) The Company infused capital on 24 March 2025 in the form of compulsorily convertible debentures in ECap Securities and Investments Limited and the same has been consolidated accordingly.

5 Material accounting policies

5.1 Revenue recognition

5.1.1 Fee income including advisory fees for services rendered is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.

5.1.2 Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

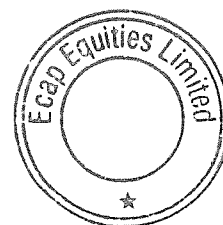
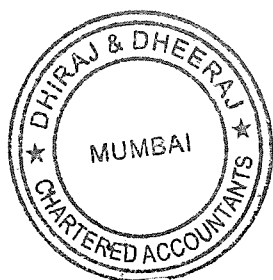
If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

- 5.1.3** Dividend income is recognised in statement of profit and loss when the Group's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.
- 5.1.4** Brokerage income is recognised as per contracted rates at the time of execution of transactions on behalf of the customers on the trade date and is reflected net of related sub-brokerage expenses, goods and service tax ("GST"), transaction charges and stock exchange expenses.
- 5.1.5** Profit/loss on sale of investments is recognised on trade date basis.
- 5.1.6** Profit / loss from share in partnership firm is accounted once the amount of the share of profit/ loss is ascertained and credited / debited to the Group's account in the books of the partnership firm.
- 5.1.7** Income from training centre is recognised on accrual basis.
- 5.1.8** Commodities sales are accounted when all obligations connected with the transfer of risks and rewards to the buyer have been fulfilled after the price has been determined and collection of the receivable is reasonably certain.
- 5.1.9** Rental income is recognised on accrual basis in accordance with the agreements entered.



ECap Equities Limited
Notes to the consolidated financial statements (continued)
for the year ended 31 March 2025

5.2 Financial Instruments

5.2.1 Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Group recognises borrowings when funds are available for utilisation to the Group.

5.2.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

5.2.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

5.3 Classification and measurement of financial instruments

5.3.1 Financial assets:

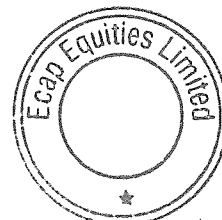
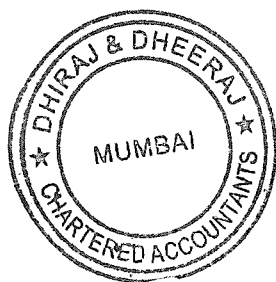
The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- **Amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in the statement of profit and loss.

- **Fair value through other comprehensive income [FVOCI]**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

- **Fair value through profit or loss [FVTPL]**

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Group measures all financial assets classified as FVTPL at fair value at each reporting ate. The changes in fair value of financial assets is recognised in Profit and loss account.

Sale that occur for below reason are considered as consistent with business model whose objective is to hold financial assets in order to collect contractual cash flows

- if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).
- If such sales are made close to maturity of financial asset and proceeds from sale approximate the collection of the remaining contractual cashflow.
- Selling a financial asset because of significant increase in credit risk

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

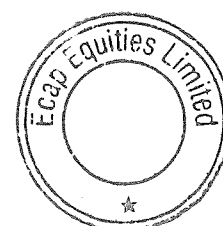
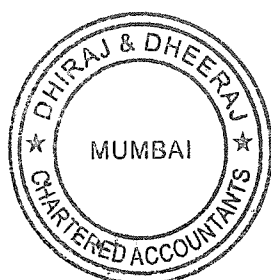
By default, all other financial assets are subsequently measured at FVTPL.

5.3.1.1 Amortized cost and Effective interest rate method (EIR)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.



ECap Equities Limited

Notes to the consolidated financial statements (continued)

for the year ended 31 March 2025

5.3.1.2 Financial assets held for trading

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

5.3.1.3 Financial asset measured at FVOCI

Unrealised gains or losses on debt instruments measured at FVOCI are recognised in other comprehensive income, and on derecognition of such instrument accumulated gains or losses are recycled to statement of profit and loss. Interest income on such instrument is recognised in statement of profit and loss as per EIR method.

5.3.1.4 Investment in equity instruments

The Group subsequently measures all equity investments (other than subsidiaries) at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVTOCI, when such instruments meet the definition of Equity under Ind AS and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Investments in subsidiaries and associates is measured at cost less provision for impairment.

5.3.2 Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

5.3.2.1 Debt securities and other borrowed funds

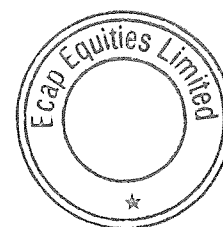
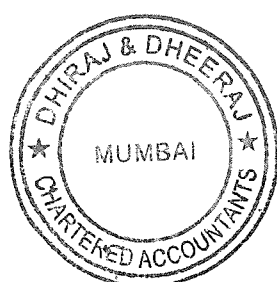
After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the instrument and EIR.

The Group issues benchmark linked non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

5.3.2.2 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in statement of profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

5.3.2.3 Financial Guarantee:

Financial guarantees are contract that requires the Group to make specified payments to reimburse to holder for loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

Financial guarantee issued or commitments to provide a loan at below market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently they are measured at higher of this amortised amount and the amount of loss allowance.

5.3.2.4 Loan Commitments:

Undrawn loan commitments are commitments under which, the Group is required to provide a loan with pre-specified terms to the customer over the duration of the commitment.

5.3.3 Financial liabilities and equity instruments

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

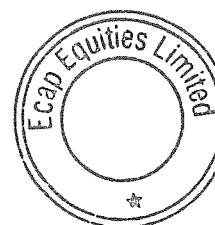
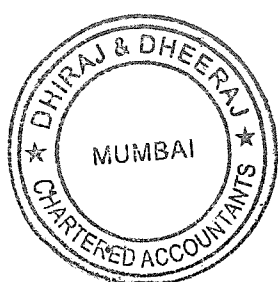
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entity are recognised at the proceeds received.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

5.3.4 Derivatives

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Group has designed a risk strategy based to cover exposure on issuance of Benchmark Linked Debentures, by entering into a derivative contract either to minimise the loss or to



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

earn a minimum committed income by entering into a combination of derivative contracts (say for example purchased call and put options) with a wide variety of strike prices. Above strategy has been approved by the risk committee and ensures that risk is fully or partially covered, hence supports to reduce the risk exposure.

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in statement of profit and loss immediately.

Embedded Derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

5.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

5.5 Derecognition of financial assets and financial liabilities

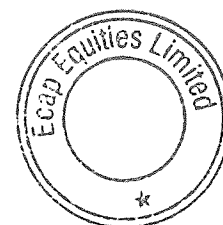
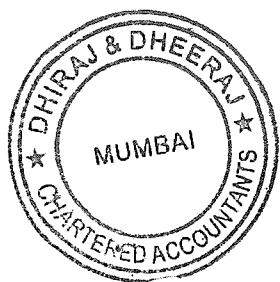
5.5.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised financial asset are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be POCI.

When assessing whether or not to derecognise a financial asset, among others, the Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.



ECap Equities Limited

Notes to the consolidated financial statements (continued)

for the year ended 31 March 2025

5.5.2 Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients

The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer qualifies for derecognition if either:

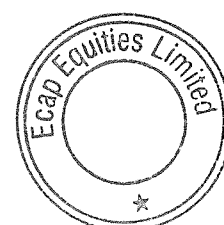
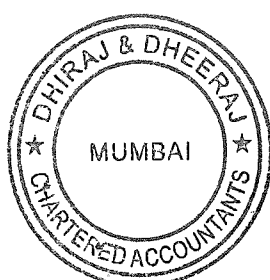
- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

5.5.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the financial liability and the consideration paid is recognised in the statement of profit and loss.



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

5.6 Impairment of financial assets

The Group records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL, together with loan commitment and financial guarantee contracts. Equity instruments are not subject to impairment.

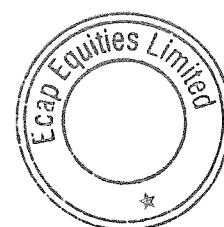
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial assets, where ECL to be recognised, the Group recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance for such instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information.

For financial assets, ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment loss or reversal of impairment loss in the profit and loss statement with a corresponding adjustment to their carrying amount through a loss allowance account.



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Group cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined ECL exceed the gross carrying amount of the financial asset, the ECL have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

5.7 Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the balance sheet. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodical basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

5.8 Write off

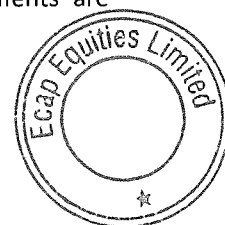
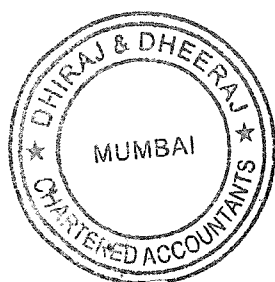
Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery.

5.9 Determination of fair value

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

5.10 Leases

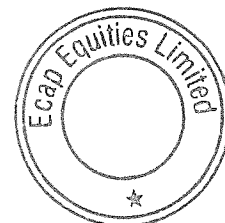
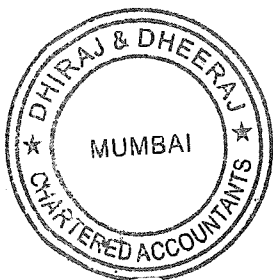
Group as a lessee:

The Group has applied IND AS 116 using the modified retrospective approach and therefore comparative information has not been restated. This means that the comparative information is still reported under Ind AS 17.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Groups applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

the assets. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (eg; changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Group has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Group recognises lease payment associated with these leases as an expense on a straight line basis over lease term.

In the comparative period, as a lessee the Group classified leases that transfer substantially all the risk and reward of ownership as finance leases. Assets held under other leases are classified as operating lease and were not recognised in Group Balance sheet. Payments made under operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which it is incurred.

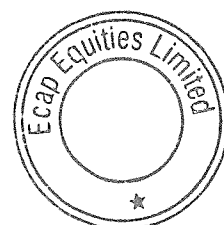
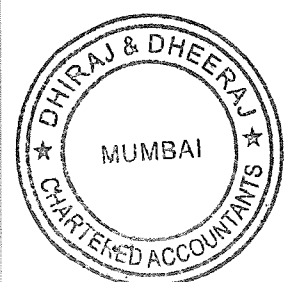
Group as a lessor:

The Group's accounting policy under Ind AS 116 has not changed from the comparative period. As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

5.11 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.



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Notes to the consolidated financial statements (continued)

for the year ended 31 March 2025

5.12 Foreign currency transactions

The consolidated financial statements are presented in Indian Rupees which is also the functional currency of the Parent. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

5.13 Retirement and other employee benefit

5.13.1 Provident fund and national pension scheme

The Group contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

5.13.2 Gratuity

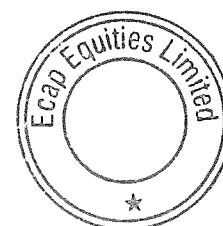
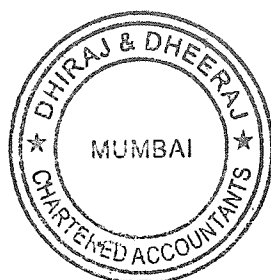
The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

5.13.3 Compensated Absences

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

5.13.4 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate parent Group are measured by reference to the fair value of the equity instruments at the grant date. These includes Stock Appreciation Rights (SARs) where the right to receive the difference between the SAR price and the market price of equity shares of the ultimate parent Company on the date of exercise, either by way of cash or issuance of equity shares of the ultimate parent Company, is at the discretion of the ultimate parent Company. These are classified as equity settled share based transaction.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

5.14 Property, plant and equipment and right-of-use assets

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Property plant and equipment is recognised when it is probable that future economic benefits associated with the item is expected to follow to the Group and the cost of the item can be measured reliably. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

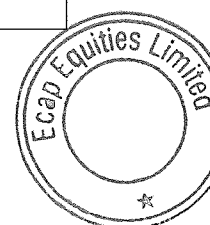
Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Group has evaluated the useful lives of the respective property, plant and equipment which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the property, plant and equipment are as follows:

Estimated useful lives of the assets are as follows:

Class of assets	Useful Life
Building (Other than factory building)	60 years
Plant and equipment	15 years
Furniture and fittings	10 years
Vessel	13 years
Motor vehicles	8 years
Office equipments	5 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the period of lease whichever is shorter.

Right-of-use assets are presented together with property, plant and equipment in the statement of financial position - refer to the accounting policy 5.12. Right-of-use assets are depreciated on a straight-line basis over the lease term.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5.15 Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

The Group's intangible assets mainly include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

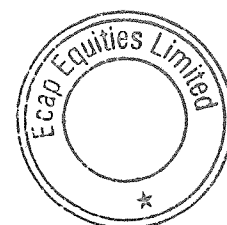
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the statement of profit and loss when the asset is derecognised.

5.16 Investment property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

5.17 Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

5.18 Cash and cash equivalents

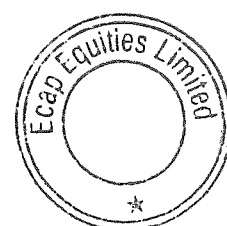
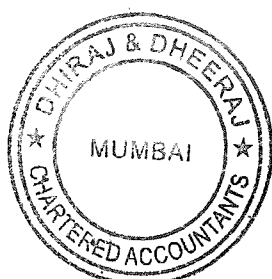
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

5.19 Provisions and other Contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.



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Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

5.20 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax (net).

5.21.1 Current tax

The tax payable for the reporting period is computed on taxable profit for the year. The Group's current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

5.21.2 Deferred tax

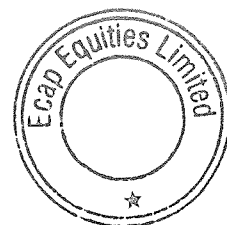
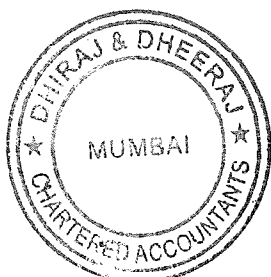
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
 - tax planning opportunities are available that will create taxable profit in appropriate periods.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

6. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

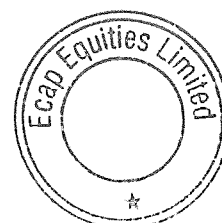
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

a. Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Group continuously monitors whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets is required.



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

b. Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

c. Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Group, structured entities comprise alternative investment funds / schemes thereof. The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, who may limit the Group's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Group has the ability to use its power to affect the amount of the Group's returns i.e. the variability of returns in relation to the total returns of the investee entity.

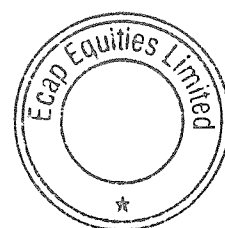
d. Determining lease term for lease contracts with renewal and termination option:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain, whether or not, to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

7 Key sources of estimation uncertainty

The Group based its assumptions and estimates on parameters available all the time consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

a. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

For Investments made into Security receipts (SRs), Group uses discounted cash flow model, given that the SRs are less liquid instruments. Expected cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, nature and value of collaterals, manner of resolution and other economic drivers. For any valuation which are based on models, Judgements and estimates are applied, which include considerations of liquidity, credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

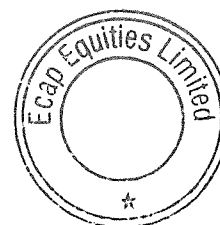
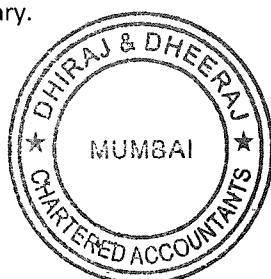
b. Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.



ECap Equities Limited

Notes to the consolidated financial statements (continued) for the year ended 31 March 2025

c. Effective interest rate method

The Group's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

d. Accounting for deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

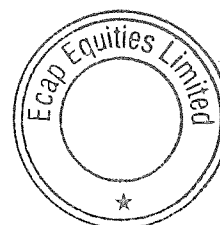
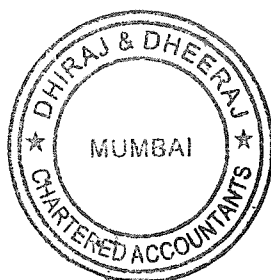
The Group has recognised deferred tax assets on carried forward tax losses where the Group believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Group expects that there will be sufficient taxable profits to offset these losses.

e. Estimating the incremental borrowing rate:

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f. Asset liability management

Management has made an assessment of its ability to continue and is satisfied that it has the resources to continue in business for the foreseeable future.



ECap Equities Limited

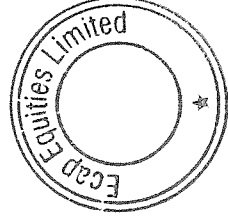
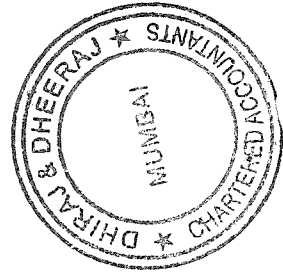
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

8 Property, plant and equipment

Description of assets	Gross block				Depreciation			Net block	
	As at 1 April 2024	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals during the year	As at 31 March 2025
Land*	41.42	-	-	-	41.42	-	-	-	41.42
Building	577.30	448.92	-	441.04	585.18	128.13	36.06	10.00	430.99
Leasehold improvements	2.00	-	3.94	2.00	3.94	1.89	0.20	1.91	3.94
ROU Asset	124.84	39.71	45.09	32.79	176.85	118.14	7.51	31.76	138.47
Plant and equipment	12.30	-	-	-	12.30	4.28	1.45	-	5.73
Furniture and fittings	100.22	0.19	1.00	0.86	100.55	45.51	13.94	0.75	59.63
Motor vehicles	0.43	-	-	-	0.43	0.43	-	-	0.43
Office equipments	59.08	0.99	3.40	2.29	61.18	48.30	2.84	2.13	52.38
Computers	112.90	114.33	141.95	15.64	353.54	75.73	47.21	10.60	189.46
Vessel	4.84	-	-	-	4.84	3.13	0.28	-	3.41
Total	1,035.33	604.14	195.38	494.62	1,340.23	425.54	109.49	57.15	607.64
									732.59

*Note : The Group has created first and exclusive mortgage/ charge on the immovable properties in favour of State Bank of India for credit facilities availed by group companies, namely, ECL Finance Limited and Nido Home Finance Limited.



ECap Equities Limited

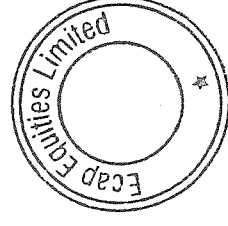
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

8 Property, plant and equipment

Description of assets	Gross block			Depreciation			Net Block	
	As at 1 April 2023	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Addition/Deletion through acquisitions / divestment during the year	As at 31 March 2024
Land	41.42	-	-	-	41.42	-	-	41.42
Building	577.30	-	-	-	577.30	100.47	27.66	449.17
Leasehold Improvements	3.73	-	-	1.73	2.00	3.54	0.08	0.11
ROU Asset	138.66	-	-	13.82	124.84	114.74	3.40	6.70
Plant and equipment	5.27	7.03	-	-	12.30	3.30	0.98	8.02
Furniture and fittings	101.57	0.06	-	1.41	100.22	27.82	18.80	54.71
Motor vehicles	0.43	-	-	-	0.43	0.41	0.02	-
Office equipments	55.72	5.24	-	1.88	59.08	47.84	2.24	10.78
Computers	107.94	34.19	-	29.23	112.90	68.95	25.14	37.17
Vessel	4.84	-	-	-	4.84	2.78	0.35	1.71
Total	1,036.88	46.52	-	48.07	1,035.33	369.85	78.67	609.79

*Note : The Group has created first and exclusive mortgage/ charge on the immovable properties in favour of State Bank of India for credit facilities availed by group companies, namely, ECL Finance Limited and Nido Home Finance Limited.



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

9 Investment property

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Addition/Deletion through acquisitions / divestment during the year	As at 31 March 2025
Building #	983.69	-	-	-	983.69	296.75	-	331.10
Land # \$	191.42	-	-	-	191.42	-	-	191.42
Property	28.70	-	664.53	-	693.23	-	391.93	391.93
Total	1,203.81	-	664.53	-	1,868.34	296.75	391.93	723.03

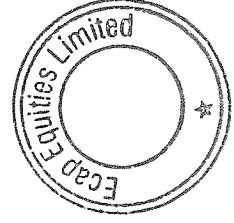
Fair value of the Investment Property is Rs. 2,130.00 million

\$ Above land at Alibag has been kept unencumbered for regulatory authorities

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Addition/Deletion through acquisitions / divestment during the year	As at 31 March 2024
Building * #	983.69	-	-	-	983.69	260.59	-	296.75
Land # \$	191.42	-	-	-	191.42	-	-	191.42
Property	28.70	-	-	-	28.70	-	-	28.70
Total	1,203.81	-	-	-	1,203.81	260.59	-	296.75

Fair value of the Investment Property is Rs. 2,380 millions

*Note : The Group has created first and exclusive mortgage/ charge on the immovable properties in favour of trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Adviser Limited
\$ Above land at Alibag has been kept unencumbered for regulatory authorities



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

10 Goodwill

Description of assets	Gross block				Depreciation				Net block
	As at 1 April 2024	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals during the year	
Goodwill	60.94	-	-	-	60.94	-	-	-	60.94
Total	60.94	-	-	-	60.94	-	-	-	60.94

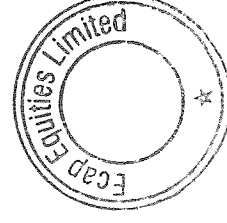
Note:

The Goodwill recognized from past mergers involving subsidiaries that own investment properties is assessed as a cash-generating unit. These properties generate rental income from commercial leasing. The recoverable amount is based on value in use, estimated through discounted cash flows. Future maintainable rental income is capitalized using appropriate discount and capitalization rates, reflecting management's expectations based on historical and sector trends. Management believes that reasonable changes in key assumptions would not reduce the recoverable amount below the carrying value.

Description of assets	Gross block				Depreciation			Net block
	As at 1 April 2023	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2024	Charge for the year	Disposals during the year	
Goodwill	60.94	-	-	-	60.94	-	-	60.94
Total	60.94	-	-	-	60.94	-	-	60.94

Note:

The Goodwill recognized from past mergers involving subsidiaries that own investment properties is assessed as a cash-generating unit. These properties generate rental income from commercial leasing. The recoverable amount is based on value in use, estimated through discounted cash flows. Future maintainable rental income is capitalized using appropriate discount and capitalization rates, reflecting management's expectations based on historical and sector trends. Management believes that reasonable changes in key assumptions would not reduce the recoverable amount below the carrying value.



ECap Equities Limited

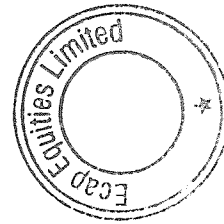
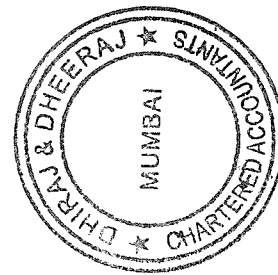
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

11 Other Intangible Assets

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Addition/Deletion through acquisitions / divestment during the year	As at 31 March 2025
Computer software	169.68	4.18	22.13	16.56	179.43	74.50	18.44	158.96
Total	169.68	4.18	22.13	16.56	179.43	74.50	18.44	158.96

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Addition/Deletion through acquisitions / divestment during the year	As at 31 March 2024
Computer software	169.40	1.22	-	0.94	169.68	48.92	-	74.50
Total	169.40	1.22	-	0.94	169.68	48.92	-	74.50



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

12 Intangible Assets Under Development

(i) Intangible Assets Under Development Ageing Schedule:-

Intangible Assets Under Development	Amount in Intangible Assets Under Development as at March 31, 2025				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress					
Digital Lending Platform (DLP)*	-	-	-	-	-
Total	-	-	-	-	-

Intangible Assets Under Development	Amount in Intangible Assets Under Development as at March 31, 2024				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress					
Digital Lending Platform (DLP)*	12.99	-	-	-	12.99
Total	12.99	-	-	-	12.99

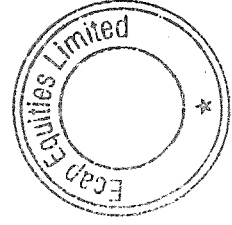
(ii) For Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan, refer below schedule:-

As at 31 March 2025

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Digital Lending Platform (DLP)*	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2024

Intangible Assets Under Development	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Digital Lending Platform (DLP)*	-	-	-	-	-
Total	-	-	-	-	-



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

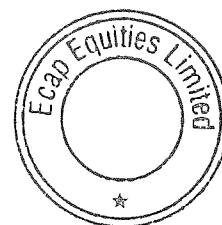
13 Investments

As at 31 March 2025

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	(5) = (1+2+3+4)
Investments in equity instruments of other companies ¹	-	-	378.44	-	378.44
Investments in preference shares of other companies	-	-	315.29	-	315.29
Investments in debt securities of other companies	-	-	101.15	-	101.15
Investments in debt securities of group companies	398.69	-	4,104.35	-	4,503.04
Investments in security receipts	-	179.64	-	-	179.64
Investments in group companies					
Equity ²	-	-	-	221.86	221.86
Investments in associate companies					
Compulsorily Convertible Debentures	813.01	-	-	-	813.01
Investments in units of fund					
Units of Alternative Investment Funds ³	-	-	6,802.84	-	6,802.84
Investment in Warrants	-	-	-	-	-
Investment in partnership firm	-	-	-	0.05	0.05
Total - Gross (A)	1,211.70	179.64	11,702.07	221.91	13,315.32
Less: Allowance for impairment (B)	1.59	-	-	-	1.59
Total Net (A-B)	1,210.11	179.64	11,702.07	221.91	13,313.73
Investments in India	1,210.11	179.64	11,702.07	221.91	13,313.73
Investments outside India	-	-	-	-	-
Total	1,210.11	179.64	11,702.07	221.91	13,313.73

Note:

- Investments in equity instruments of other companies amounting to Rs. 378.44 million has been pledged against borrowings made by the Group.
- Investments in equity instruments of group companies amounting to Rs. 221.86 million has been pledged against debt securities issued by the Group.
- Investments in units of funds amounting to Rs. 1,291.91 million has been pledged against debt securities issued by the Group.



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

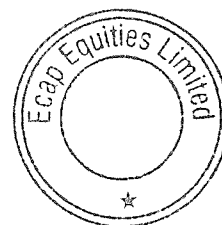
13 Investments (continued)

As at 31 March 2024

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	(5) = (1+2+3+4)
Investments in equity instruments of other companies ^{1&2}	-	-	11,875.01	-	11,875.01
Investments in preference shares of other companies	-	-	315.29	-	315.29
Investments in debt securities of group companies	1,687.70	-	90.93	-	1,778.63
Investments in security receipts ³	-	1,543.92	-	-	1,543.92
Investments in group companies					
Equity ⁴	-	-	-	1,397.98	1,397.98
Investments in units of fund					
Units of Alternative Investment Funds ⁵	-	-	7,713.96	-	7,713.96
Investments in warrants	-	-	-	-	-
Investment in partnership firm	-	-	-	0.05	0.05
Total - Gross (A)	1,687.70	1,543.92	19,995.19	1,398.03	24,624.84
Less: Allowance for impairment (B)	3.75	-	-	-	3.75
Total Net (A-B)	1,683.95	1,543.92	19,995.19	1,398.03	24,621.09
Investments in India	1,683.95	1,543.92	19,995.19	1,398.03	24,621.09
Investments outside India	-	-	-	-	-
Total	1,683.95	1,543.92	19,995.19	1,398.03	24,621.09

Note:

- Investments in equity instruments of other companies amounting to Rs. 6,250.98 million has been pledged against borrowings made by group companies.
- Investments in equity instruments of other companies amounting to Rs. 5,624.03 million has been pledged against debt securities issued by the Group.
- During the year ended, March 31, 2024, due to the change in the rights attached, the investment in Security Receipts amounting to Rs. 1,543.92 millions, which were previously measured at fair value through profit and loss account, were derecognized and Investment in SRs representing residual interest in the trust ("SR Instrument - Equity") have been recognized to be measured at Fair Value through Other Comprehensive Income (FVOCI - Equity).
- Investments in group companies amounting to Rs. 1,052.24 million has been pledged against debt securities issued by the Group.
- Investments in units of funds amounting to Rs. 1,119.60 million has been pledged against debt securities issued by the Group.



ECap Equities Limited

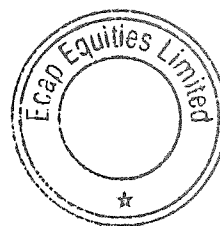
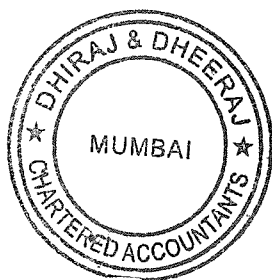
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

13.1 Investments

Unconsolidated structured entities

Particulars	31 March 2025		31 March 2024	
	Alternative investment funds	Maximum exposure	Alternative investment funds	Maximum exposure
Investments at fair value	6,665.15	6,665.15	7,577.04	7,577.04
Total Assets	6,665.15	6,665.15	7,577.04	7,577.04
Off-balance sheet exposure	1,138.36	NA	1,231.11	NA
Size of the structured entities	55,159.42	NA	62,384.32	NA
Income from the structured entities	265.81	NA	(764.34)	NA

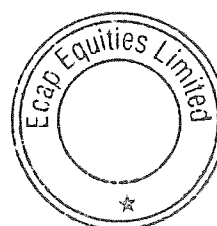
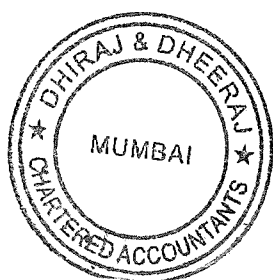


ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2025			As at 31 March 2024		
	at amortised cost	at FVTPL	Total	at amortised cost	at FVTPL	Total
14 Loans						
At amortised cost						
Term Loans						
Loans	2,703.28	1,470.42	4,173.70	3,453.89	-	3,453.89
Others						
Loans	3,470.00	-	3,470.00	320.00	-	320.00
Total Gross	6,173.28	1,470.42	7,643.70	3,773.89	-	3,773.89
Less: Impairment loss allowance	231.90	-	231.90	134.74	-	134.74
Total (Net)	5,941.38	1,470.42	7,411.80	3,639.15	-	3,639.15
Secured by tangible assets (Property including land, building and securities)	2,026.94	1,470.42	3,497.36	1,550.49	-	1,550.49
Unsecured	4,146.34	-	4,146.34	2,223.40	-	2,223.40
Total Gross	6,173.28	1,470.42	7,643.70	3,773.89	-	3,773.89
Less: Impairment loss allowance (including on loan commitments)	231.90	-	231.90	134.74	-	134.74
Total (Net)	5,941.38	1,470.42	7,411.80	3,639.15	-	3,639.15
Loans in India						
Public Sectors	-	-	-	-	-	-
Others	6,173.28	1,470.42	7,643.70	3,773.89	-	3,773.89
Total Gross	6,173.28	1,470.42	7,643.70	3,773.89	-	3,773.89
Less: Impairment loss allowance (including on loan commitments)	231.90	-	231.90	134.74	-	134.74
Total (Net)	5,941.38	1,470.42	7,411.80	3,639.15	-	3,639.15

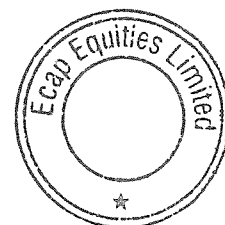
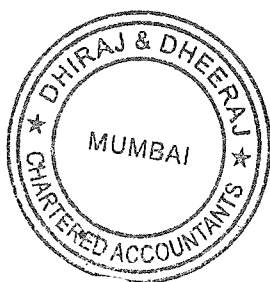


ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2025	As at 31 March 2024
15 Bank balances other than cash and cash equivalents		
Term deposits with banks	0.26	0.25
Accrued interest on fixed deposits	0.07	0.05
	0.33	0.30
15.1 Encumbrances' on fixed deposits held by the Group		
The Group has pledged fixed deposits aggregating to Rs. 0.25 million (Previous year: Rs. 0.25 million) with sales tax authorities for meeting deposit requirements.		
16 Other financial assets		
<i>Unsecured, considered good</i>		
Security deposits	11.99	10.71
Deposit - others	9.53	4.54
Deposits placed with/exchange/depositories	23.92	4.91
	45.44	20.16
17 Current tax assets (net)		
Advance income taxes (net of provision for tax)	473.85	558.26
	473.85	558.26
18 Deferred tax assets (net)		
Deferred tax assets		
Provision for non-performing, restructured and doubtful advances - ECL provision	542.39	316.16
Unamortised processing fees - EIR on lending	0.77	1.53
Difference between book and tax depreciation (including intangibles)	12.10	-
Fair valuation of investments and derivatives	45.46	-
Provision for leave accumulation	4.73	2.94
Disallowances under section 43B of the Income Tax Act, 1961	86.45	57.34
Accumulated losses	3,487.17	2,987.14
Lease liability	0.92	1.81
Others	99.56	3.72
Total (A)	4,279.55	3,370.64
Deferred tax liabilities		
Difference between book and tax depreciation (including intangibles)	152.08	153.33
Unamortised loan origination costs - EIR on lending	1.27	2.44
Recognition of interest strip on assignment deals	8.94	22.28
Fair valuation of investments and derivatives	-	1,135.46
Effective interest rate on financial liabilities	8.27	8.15
Right-of-use Asset (ROU)	0.82	1.69
Total (B)	171.38	1,323.35
Total (A-B)	4,108.17	2,047.29
19 Other non-current assets		
<i>Unsecured, considered good</i>		
Prepaid expenses	149.32	1.79
Input tax credit	217.84	-
Others	12.62	-
	379.78	1.79



ECap Equities Limited
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

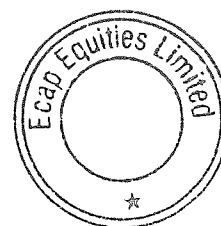
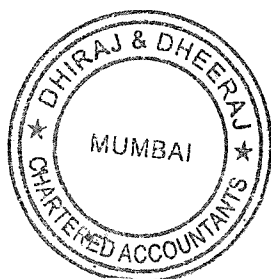
20 Investments

As at 31 March 2025

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	5=(1+2+3+4)
Investments in equity shares of other companies	-	-	500.11	-	500.11
Investments in mutual funds of other companies	-	-	2,003.29	-	2,003.29
Investments in debt securities of group companies	-	-	14,484.18	-	14,484.18
Investments in debt securities of other companies	4,640.93	-	-	-	4,640.93
Investments in units of fund					
Units of Alternative Investment Funds	-		2.82	-	2.82
Investment in partnership firm - current account	-	-	-	2.93	2.93
Total - Gross (A)	4,640.93	-	16,990.40	2.93	21,634.26
Less: Allowance for impairment (B)	439.10	-	-	-	439.10
Total Net (A-B)	4,201.83	-	16,990.40	2.93	21,195.16
(ii) Investment in India	4,201.83	-	16,990.40	2.93	21,195.16
(i) Investments outside India	-	-	-	-	-
Total	4,201.83	-	16,990.40	2.93	21,195.16

As at 31 March 2024

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	5=(1+2+3+4)
Investments in equity shares of other companies	-	-	480.12	-	480.12
Investments in mutual funds of other companies	-	-	1,438.29	-	1,438.29
Investments in debt securities of group companies	-	-	6,898.90	-	6,898.90
Investment in partnership firm - current account	-	-	-	2.96	2.96
Total - Gross (A)	-	-	8,817.31	2.96	8,820.27
Less: Allowance for impairment (B)	-	-	-	-	-
Total Net (A-B)	-	-	8,817.31	2.96	8,820.27
(ii) Investment in India	-	-	8,817.31	2.96	8,820.27
(i) Investments outside India	-	-	-	-	-
Total	-	-	8,817.31	2.96	8,820.27



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

21 Trade receivables

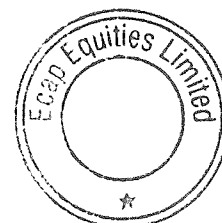
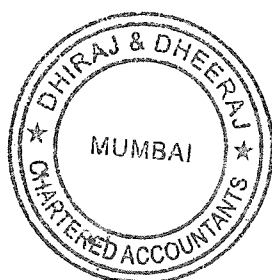
Particulars	31 March 2025	31 March 2024
Receivables considered good - unsecured	510.70	42.59
Receivables - credit impaired	1.48	2.92
	512.18	45.51
Less : Allowance for expected credit losses	2.18	2.54
	510.00	42.97

Reconciliation of impairment allowance on trade and lease receivables:

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on 31 March 2024	2.54
Add/ (less): asset originated or acquired (net)	(0.36)
Impairment allowance as on 31 March 2025	2.18

Provision matrix for Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	More than 2 years	Total
As at 31 March 2025					
Undisputed Trade receivables – considered good	470.15	40.55	-	-	510.70
Undisputed Trade receivables – considered doubtful	-	0.16	1.32	-	1.48
ECL provision	(0.75)	(0.11)	(1.32)	-	(2.18)
Net carrying amount	469.40	40.60	-	-	510.00
As at 31 March 2024					
Undisputed Trade receivables – considered good	42.07	0.52	-	-	42.59
Undisputed Trade receivables – considered doubtful	-	1.18	1.12	0.62	2.92
ECL provision	(0.33)	(0.47)	(1.12)	(0.62)	(2.54)
Net carrying amount	41.74	1.23	-	-	42.97

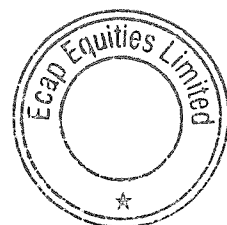
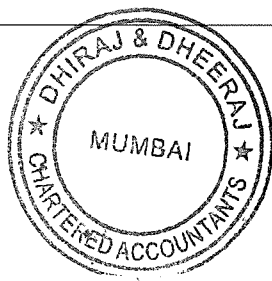


ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

		As at 31 March 2025	As at 31 March 2024
22	Cash and cash equivalents		
	Cash on hand	-	-
	Balances with banks		
	- in current accounts	3,225.41	2,179.45
	- in fixed deposits with original maturity less than 3 months	3,800.00	-
	- Accrued interest on fixed deposits	2.63	-
		7,028.04	2,179.45
23	Bank balances other than cash and cash equivalents		
	Fixed deposits	118.20	104.26
	Accrued interest on fixed deposits	0.88	0.09
	Long term bank deposits with banks (fixed deposits)	-	0.95
		119.08	105.30
23.1	Encumbrances' on fixed deposits held by the Group		
	Given as credit enhancements towards securitisation	102.23	102.23
	Pledged with National Stock Exchange for meeting margin requirements	14.91	2.98
24	Loans at amortised cost:		
		As at 31 March 2025	As at 31 March 2024
		at amortised cost	at amortised cost
	Loans to related parties	50.43	50.43
	Loans to others	1,686.63	1,686.63
	Inter corporate deposit	768.74	768.74
	Total Gross	2,505.80	2,505.80
	Less: Impairment loss allowance (including on loan commitments)	1,155.77	1,155.77
	Total (Net)	1,350.03	1,350.03
	Secured by tangible assets	2,129.40	2,129.40
	Unsecured	376.40	376.40
	Total Gross	2,505.80	2,505.80
	Less: Impairment loss allowance (including on loan commitments)	1,155.77	1,155.77
	Total (Net)	1,350.03	1,350.03
	Loans in India		
	Public Sectors	-	-
	Others	2,505.80	2,505.80
	Total Gross	2,505.80	2,505.80
	Less: Impairment loss allowance (including on loan commitments)	1,155.77	1,155.77
	Total (Net)	1,350.03	1,350.03



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

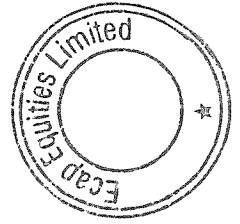
25 Derivative financial instruments

(a) The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

31 March 2025						
Particulars	Notional		Fair value of asset (INR)	Notional		Fair value of liability (INR)
	Unit	Notional amount*		Unit	Notional amount*	
(i) Commodity linked derivatives						
-Futures	Number of units #	0.00		Number of units	-	-
Less: amounts offset						-
Sub total (i)						-
(ii) Currency derivatives						
-Spot and forwards	Number of currency units	32.83	736.36	Number of currency units	-	-
-Options purchased	Number of currency units	12.00	3.28	Number of currency units	-	-
-Options sold (written)	Number of currency units	-	-	Number of currency units	10.50	2.72
Less: amounts offset			739.64			2.72
Sub total (ii)			736.36			2.72
(iii) Interest rate derivatives						
-Futures	Number of G-sec units	-	-	Number of G-sec units	28.71	8.64
- Interest Rate Swaps	Number of contracts	-	-	Number of contracts	15,43,424	21.75
Less: amounts offset			-			30.39
Sub total (iii)			-			-
(iv) Equity linked derivatives						
-Stock Futures	Number of shares	4.14	34.90	Number of shares	5.79	58.02
-Options purchased	Number of shares	0.30	3.73	Number of shares	-	-
-Options sold	Number of shares	-	-	Number of shares	0.10	0.77
Less: amounts offset			38.63			58.79
Sub total (iv)			34.90			58.02
(v) Index linked derivatives						
-Index Futures	Number of index units	140.84	-	Number of index units	-	0.77
-Options purchased	Number of index units	19.83	28.48	Number of index units	0.05	4.99
-Options sold (written)	Number of index units	-	74.39	Number of index units	-	-
Less: amounts offset			-			123.81
Sub total (v)			102.86			128.80
(vi) Embedded derivatives						
- In market linked debentures	Number of index units	-	28.48	Number of index units	-	10.53
Sub total (vi)			74.39			118.27
Total Derivative Financial Instruments			718.08			1,384.15

* Notional amount represents quantity in millions in case of equity linked and index linked derivatives

0.00 represents amount less than Rs. 5,000



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

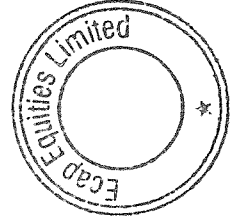
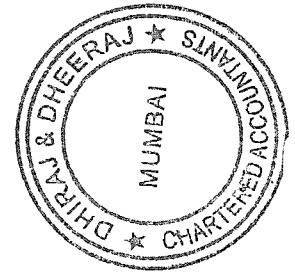
25 Derivative financial instruments

(a) The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

31 March 2024						
Particulars	Notional		Fair value of asset		Notional	
	Unit	Notional amount*			Unit	Notional amount*
(i) Commodity linked derivatives						
-Futures	Number of units	0.03	2.32	Number of units		-
			2.32			-
Less: amounts offset			2.32			-
Sub total (i)						-
(ii) Interest rate derivatives						
-Futures	Number of G-sec units	-	-	Number of G-sec units		18.29
			-			3.31
Less: amounts offset			-			3.31
Sub total (ii)			-			-
(iii) Equity linked derivatives						
-Stock Futures	Number of shares	7.67	72.15	Number of shares		2.93
-Options sold (written)	Number of shares	-	-	Number of shares #		0.02
			72.15			14.56
Less: amounts offset			72.15			14.54
Sub total (iii)			-			0.02
(iv) Index linked derivatives						
-Index Futures	Number of index units	0.11	12.35	Number of index units		0.05
-Options purchased	Number of index units	1.36	19.80	Number of index units		-
-Options sold (written)	Number of index units	-	-	Number of index units		0.61
			32.15			74.90
Less: amounts offset			12.35			78.30
Sub total (iv)			19.80			3.40
(v) Embedded derivatives						74.90
- In market linked debentures	Number of index units	-	299.63	Number of index units		652.91
Sub total (v)			299.63			652.91
Total Derivative Financial Instruments			319.43			727.83

* Notional amount represents quantity in millions in case of equity linked and index linked derivatives

0.00 represents amount less than Rs. 5,000



ECap Equities Limited**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

25 Derivative financial instruments**(b) Offsetting of financial assets and liabilities****Financial assets subject to offsetting 31 March 2025**

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	1,518.01	799.93	718.08

Financial liabilities subject to offsetting 31 March 2025

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	1,485.81	101.66	1,384.15

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 799.93 millions and Rs. 101.66 millions respectively.

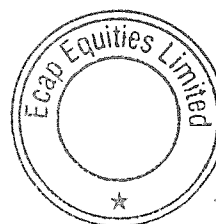
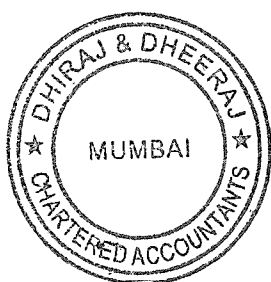
Financial assets subject to offsetting 31 March 2024

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	406.25	86.82	319.43

Financial liabilities subject to offsetting 31 March 2024

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	749.07	21.24	727.83

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 86.82 millions and Rs. 21.24 millions respectively.

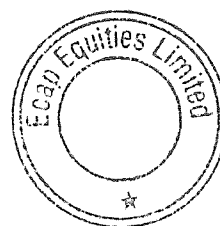
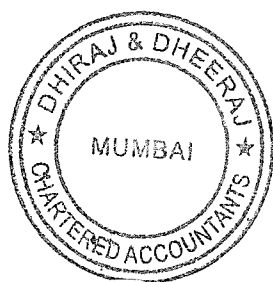


ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2025	As at 31 March 2024
26 Other financial assets		
<i>Unsecured, considered good</i>		
Margin placed with broker	2,114.51	148.62
Others	0.39	-
Loans and advances to employees	1.52	0.30
Advances recoverable in cash or in kind or for value to be received	34.30	10.58
	2,544.72	159.50
27 Current tax assets (net)		
Advance income taxes (net of provision for tax)	102.40	88.42
	102.40	88.42
28 Other current assets		
<i>Unsecured, considered good</i>		
Input tax credit	508.92	248.15
Prepaid expenses	136.18	14.75
Capital Advances	339.08	-
Other deposits	0.03	99.38
Vendor advances	50.22	11.40
Advances recoverable in cash or in kind or for value to be received	5.47	0.56
Advances to employees	0.70	1.07
	1,040.60	375.31



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2025	As at 31 March 2024
29 Equity share capital		
Authorised :		
5,20,50,000 (Previous year: 5,20,50,000) equity shares of Rs. 10 each	520.50	520.50
37,25,000 (Previous year: 37,25,000) preference shares of Rs. 10 each	37.25	37.25
12,50,000 (Previous year: 12,50,000) preference shares of Rs. 1 each	1.25	1.25
	559.00	559.00
Issued, subscribed and paid up:		
1,84,49,240 (Previous year: 1,84,49,240) equity shares of Rs. 10 each	184.49	184.49
	184.49	184.49
Non controlling Interest	360.12	384.93
	360.12	384.93

a. Movement in share capital :

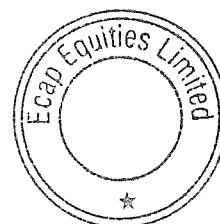
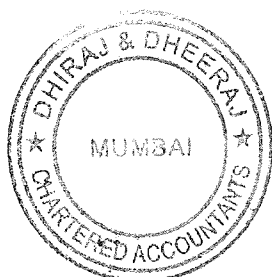
	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,84,49,240	184.49	1,84,49,240	184.49
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,84,49,240	184.49	1,84,49,240	184.49

b. Terms/rights attached to equity shares :

The Parent Company has only one class of equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company, Promoter

	31 March 2025		31 March 2024	
	No. of shares	%	No. of shares	%
Edelweiss Financial Services Limited, the holding company and its nominees	1,84,49,240	100.00	1,84,49,240	100.00
	1,84,49,240	100.00	1,84,49,240	100.00

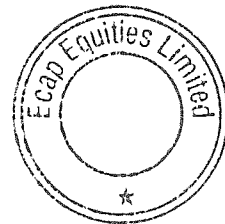


ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

30	Instruments entirely equity in nature	31 March 2025		31 March 2024	
		No of CCDs	Amount	No of CCDs	Amount
	0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each	20,00,000	2,000.00	20,00,000	2,000.00
	0.01% Compulsorily Convertible Debentures (CCDs) of Rs. 10 each	1,06,00,00,000	10,600.00	1,06,00,00,000	10,600.00
		1,06,20,00,000	12,600.00	1,06,20,00,000	12,600.00
a. Movement in instruments during the year :					
		31 March 2025		31 March 2024	
		No of CCDs	Amount	No of CCDs	Amount
	0.01% Compulsorily Convertible Debentures (CCDs)				
	Outstanding at the beginning of the year	1,06,20,00,000	12,600.00	96,00,000	9,600.00
	Issued during the year	-	-	1,06,00,00,000	10,600.00
	Redeemed during the year	-	-	76,00,000	7,600.00
	Outstanding at the end of the year	1,06,20,00,000	12,600.00	1,06,20,00,000	12,600.00
b. Terms/rights attached to Instruments entirely equity in nature :					
The interest rate is 0.01% per annum and CCDs will be convertible into equity shares within period not exceeding 10 years from the date of issue.					
c. Details of holders holding more than 5%					
		31 March 2025		31 March 2024	
		No. of CCD's	%	No. of CCD's	%
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each					
	Edel Finance Company Limited	20,00,000	100%	20,00,000	100%
		20,00,000	100%	20,00,000	100%
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.10 each					
	Edel Finance Company Limited	1,06,00,00,000	100%	76,00,00,000	72%
	Ecap Securities and Investments Limited	-	-	30,00,00,000	28%
	Edel Finance Company Limited	-	-	-	-
		1,06,00,00,000	100%	1,06,00,00,000	100%

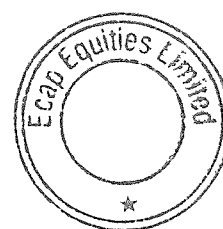
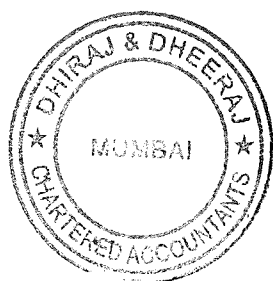


ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2025	As at 31 March 2024
31 Other equity		
Capital Reserve - Opening Balance	192.76	192.76
Add : Additions during the year	-	-
	192.76	192.76
Capital redemption reserve - Opening Balance	167.00	167.00
Add : Effect of stake changes	4.50	-
Add : Additions during the year	-	-
	171.50	167.00
Securities premium - Opening Balance	2,667.65	2,667.65
Add : Effect of stake changes	2,291.24	-
Add : Additions during the year	-	-
	4,958.89	2,667.65
ESOP Reserve - Opening Balance	31.55	31.55
Add : Effect of stake changes	1.69	-
Add : Additions during the year	-	-
	33.24	31.55
Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934 - Opening Balance	437.23	408.37
Add: Additions during the year	18.20	28.86
	455.43	437.23
Revaluation Reserves		
Opening Balance	272.18	285.51
Less: Transfer to Retained Earnings	(15.79)	(13.33)
	256.39	272.18
Debenture redemption reserve - Opening Balance	1,074.32	1,074.32
Add: Additions during the year	-	-
	1,074.32	1,074.32
Foreign exchange translation reserve - Opening Balance	-	-
Add: Additions during the year	-2.60	-
Add : Effect of stake changes	306.33	-
	303.73	-
Retained earnings - Opening Balance	(6,691.97)	(8,514.69)
Add: Profit for the year including associates	6,172.42	1,469.66
Add: Other comprehensive income for the year including associates	(2,221.27)	(1.47)
Add: Transferred from revaluation reserve - OCI (net)	15.79	13.33
Add : Effect of stake changes	(9,934.55)	355.32
Add: Non controlling interest	342.21	(10.50)
Add : ESOP reversal on lapse of vesting period	6.21	25.24
Amount available for appropriation	(12,311.16)	(6,663.11)
Appropriations:		
Less: Transfer to Special Reserve under Section 45-IC of the RBI Act, 1934	18.20	28.86
	(12,329.36)	(6,691.97)
	(4,883.10)	(1,849.28)



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

32 Borrowings

32 (a) Non current borrowings

Particulars	31 March 2025	31 March 2024
Secured:		
Non-convertible debentures ^{1&8&9}	32,500.51	29,840.80
Unsecured:		
Term loans from related parties ^{3&10}	-	4,700.00
Subordinated liabilities ¹¹	2,279.94	2,233.63
Total	34,780.45	36,774.43

32 (b) Lease liabilities

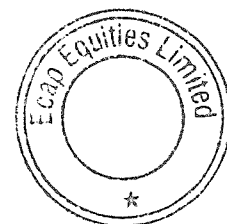
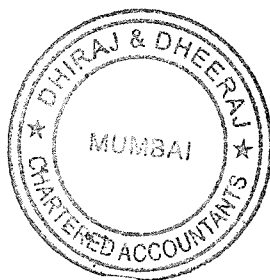
Particulars	31 March 2025	31 March 2024
Lease liabilities	15.36	2.55
Total	15.36	2.55

32 (c) Current borrowings

Particulars	31 March 2025	31 March 2024
Secured:		
Non-convertible debentures ^{1&9}	5,168.10	5,061.60
From other financial institutions ^{7&13}	2,504.09	-
Term loans from banks and others ^{2&12}	-	180.34
Bank Overdraft ⁴	65.67	74.13
Unsecured:		
Term Loans from from related parties ^{5&10}	6,234.27	86.57
Inter corporate deposits ⁶	17.72	16.98
Total	13,989.85	5,419.62

32 (d) Lease liabilities

Particulars	31 March 2025	31 March 2024
Lease liabilities	23.60	4.64
Total	23.60	4.64



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

32 Borrowings (continued)

Notes:-

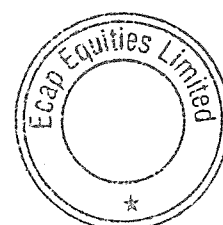
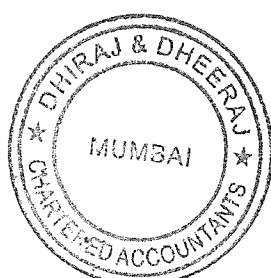
- 1 The debentures issued under Debenture Trust Deed dated 10 May 2019, 09 September 2021, 30 August 2022, 18 Jan 2024, 11 March 2024 and 24 July 2024 are secured by a pari passu charge on the immovable property, property, plant and equipment, trade receivables, loans, investments, cash and cash equivalents, other bank balances and stock in trade to the extent equal to the principal and interest amount i.e. redemption value of debentures.
The debentures issued under Debenture Trust Deed dated 15 June 2023 are secured by charge on investments made in Edelweiss Infrastructure Yield Plus Fund to the extent equal to 1.25 times the principal and interest amount i.e. redemption value of debentures.
For FY 2023-24, the debentures issued under Debenture Trust Deed dated 24 November 2021 are secured by charge on investments made in Edelweiss Asset Management Limited by the holding company Edelweiss Financial Services Limited and fellow subsidiary company Edel Finance Company Limited.
For FY 2023-24, the debentures issued under Debenture Trust Deed dated 19 September 2022 are secured by charge on investments made in Nuvama Wealth Management Limited.
The debentures issued under Debenture Trust Deed dated 23 February 2023 are secured by charge on investments made in Edelweiss Asset Reconstruction Company Limited by fellow subsidiary company Edelweiss Securities & Investments Private Limited.
The issue proceeds of Non-Convertible Debentures (NCDs) issued by the Group are being utilized as per the objects stated in the offer document. Further, there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
Debentures amounting to Rs. 1,173.26 millions (Previous year: Rs. 1,166.42 millions) are secured by way of pari passu charge on an immovable property and standard loan assets to the extent of 100% of the outstanding amount of the debentures, unless otherwise stated.
The Group has not breached any covenant of debt securities issued during the current year ended 31 March 2025 and previous year ended 31 March 2024
- 2 Term loans from banks and others are secured by way of hypothecation of receivables i.e. loans and advances
- 3 At interest rate ranging from 12.31% to 13.39% p.a. for previous year
- 4 Bank overdraft is in nature of committed Cash Credit lines repayable on demand (Interest rate range, March-25: 7.95% - 11.55%, March-24: 7.95% - 11.55%)
- 5 At interest rate ranging from 11.02% to 13.89% p.a. (Previous year interest ranging from 11.38% to 13.96% p.a.)
- 6 Unsecured, inter-corporate deposits repayable on demand, at interest rate 6.55% p.a. (Previous year 6.55% p.a.)
- 7 At interest rate of 11.11%
- 8 Of the above non-convertible debentures Rs. 2,753.16 million (Previous year: Rs. 3,047.50 million) are unsecured
- 9 Following is the repayment schedule of Non convertible debentures

Non convertible debentures as at 31 March 2025

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	-	409.21	-	409.21
9.00 - 9.99%	-	483.17	-	483.17
10.00 - 10.99%	-	300.00	-	300.00
12.41 - 13.80%	5,168.10	25,194.58	-	30,362.68
Various (benchmark linked)	-	2,587.68	3,544.98	6,132.66
Accrued Interest and EIR	-	-	-	-19.11
Total	5,168.10	28,974.64	3,544.98	37,668.61

Non convertible debentures as at 31 March 2024

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	-	-	409.21	409.21
9.00 - 9.99%	-	-	483.17	483.17
10.00 - 10.99%	-	300.00	-	300.00
Various (benchmark linked)	5,061.60	26,460.21	2,128.26	33,650.07
Accrued Interest and EIR	-	-	-	59.95
Total	5,061.60	26,760.21	3,020.64	34,902.40



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

32 Borrowings (continued)

Notes:-

- 10 Following is the repayment schedule of Term loans from related parties

Term loans from related parties as at 31 March 2025

Maturities	<1 years	1-3 years	> 3 years	Total
11.02% to 13.89%	6,234.27	-	-	6,234.27
Total	6,234.27	-	-	6,234.27

Term loans from related parties as at 31 March 2024

Maturities	<1 years	1-3 years	> 3 years	Total
11.38% to 13.96%	86.57	2,750.00	1,950.00	4,786.57
Total	86.57	2,750.00	1,950.00	4,786.57

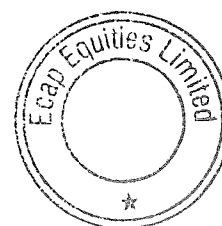
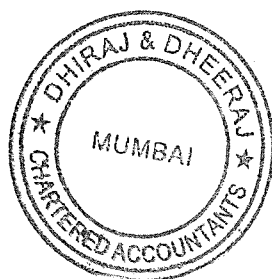
- 11 Following is the repayment schedule of Subordinated Liabilities

Subordinated liabilities as at 31 March 2025

Maturities	<1 years	1-3 years	> 3 years	Total
0.01%	-	-	0.01	0.01
9.00 - 9.99%	-	120.00	1,440.00	1,560.00
10.00 - 10.99%	-	-	250.00	250.00
11.00 - 11.99%	140.00	-	-	140.00
Accrued Interest and EIR	-	-	-	329.93
Total	140.00	120.00	1,690.01	2,279.94

Subordinated liabilities as at 31 March 2024

Maturities	<1 years	1-3 years	> 3 years	Total
0.01%	-	-	0.01	0.01
9.00 - 9.99%	-	120.00	1,440.00	1,560.00
10.00 - 10.99%	-	-	250.00	250.00
11.00 - 11.99%	-	140.00	-	140.00
Accrued Interest and EIR	-	-	-	283.62
Total	-	260.00	1,690.01	2,233.63



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

32 Borrowings (continued)

Notes:-

- 12 Following is the repayment schedule of Term loans from banks and others

Term loans from banks and others as at 31 March 2025

Maturities	<1 years	1-3 years	> 3 years	Total
>10%	-	-	-	-
Total	-	-	-	-

Term loans from banks and others as at 31 March 2024

Maturities	<1 years	1-3 years	> 3 years	Total
>10%	180.34	-	-	180.34
Total	180.34	-	-	180.34

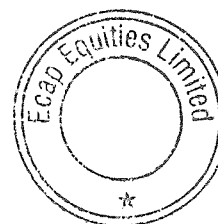
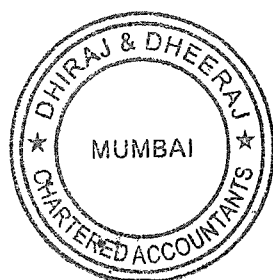
- 13 Following is the repayment schedule of Term loans from other financial institutions

Term loans from banks and others as at 31 March 2025

Maturities	<1 years	1-3 years	> 3 years	Total
11.11%	2,504.09	-	-	2,504.09
Total	2,504.09	-	-	2,504.09

Term loans from banks and others as at 31 March 2024

Maturities	<1 years	1-3 years	> 3 years	Total
11.11%	-	-	-	-
Total	-	-	-	-



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2025	As at 31 March 2024
33 Other financial liabilities		
Rental deposits	91.24	147.76
Accrued salaries and benefits	128.90	97.30
Payable on account of securitisation/ assignments	454.75	23.82
	674.89	268.88
34 Provisions		
Provision for employee benefits		
Gratuity	76.74	45.24
Compensated leave absences	16.33	9.60
	93.07	54.84
35 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.23	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,136.72	1,421.42
	1,137.95	1,421.43

Trade Payable Ageing:

As at 31 March 2025

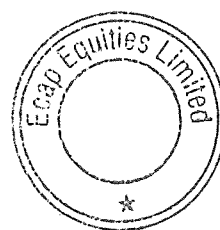
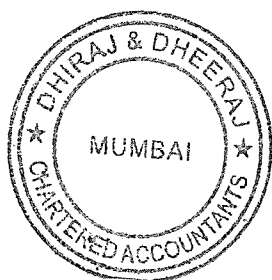
Particulars	Outstanding for March 31, 2025					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.23	-	-	-	1.23
(ii) Others	190.81	938.26	0.27	7.38	-	1,136.72
Total	190.81	939.49	0.27	7.38	-	1,137.95

As at 31 March 2024

Particulars	Outstanding for March 31, 2024					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.01	-	-	-	0.01
(ii) Others	146.40	1,268.26	-	1.06	5.70	1,421.42
Total	146.40	1,268.27	-	1.06	5.70	1,421.43

Details of dues to micro and small enterprises

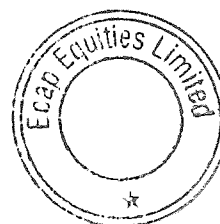
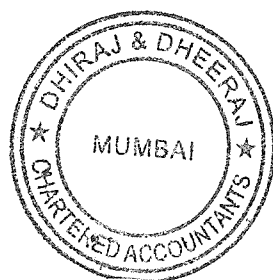
Trade payables includes Rs. 1.23 million (Previous year: Rs. 0.01 million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Group during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said act.



ECap Equities Limited**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

	As at 31 March 2025	As at 31 March 2024
36 Other financial liabilities		
Book overdraft	7.03	3.96
Debenture application monies received pending allotment	0.13	0.13
Payable to employees	54.60	31.88
Accrued salaries and benefits	640.79	742.97
Payable to client (net)	520.59	-
Retention money payable	8.97	9.52
Provision for short sale	-	46.95
Payable on account of securitisation/ assignments	93.62	508.68
Other payables	104.46	124.72
	1,430.19	1,468.81
37 Other current liabilities		
Revenue received in advance	15.41	1.51
Payable to others	0.70	7.98
Withholding taxes	329.15	59.59
Others	5.71	3.02
	350.97	72.10
38 Provisions		
Gratuity	4.67	8.93
Provision for capex	6.40	-
Compensated absences	2.39	2.09
	13.46	11.02
39 Current tax liabilities (net)		
Provision for taxation (net of advance tax)	145.07	111.32
	145.07	111.32

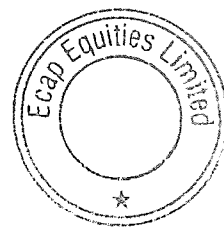
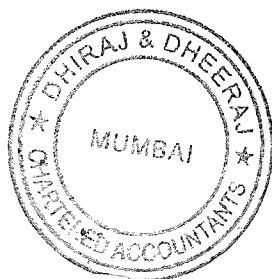


ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
40 Fee and commission income		
Income from securities broking	5.86	-
Guarantee commission and advisory fee income from Group	42.56	0.37
Advisory and other fees	19.02	20.38
	67.44	20.75
40.1 Fee and commission income		
Service transferred at a point in time	67.44	20.75
Service transferred over time	-	-
Total revenue from contract with customers	67.44	20.75
41 Net gain on fair value changes		
On trading portfolio		
Investments at FVTPL	(7,615.26)	5,764.56
Derivatives at FVTPL	1,954.53	2,786.44
Others		
Other financial instruments	17,436.63	(603.53)
	11,775.90	7,947.47
Fair value changes:		
Realised gain	4,798.30	662.69
Unrealised (loss)/gain	6,977.60	7,284.78
Total net gain on fair value changes	11,775.90	7,947.47
42 Dividend income		
Dividend on stock in trade	6.56	7.28
Dividend on long term investment	324.00	1.56
	330.56	8.84



ECap Equities Limited

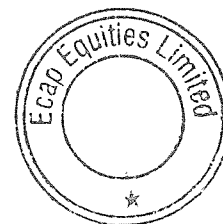
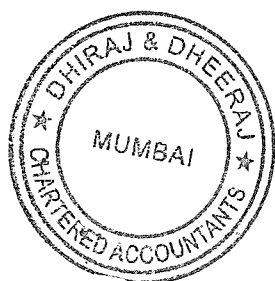
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

43 Interest income

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	On financial assets			On financial assets		
	measured at amortised cost	classified at fair value through profit or loss	Total	measured at amortised cost	classified at fair value through profit or loss	Total
Interest on loans	3,334.05	-	3,334.05	955.42	-	955.42
Interest income from investments	116.87	577.22	694.09	11.27	103.81	115.08
Interest on deposits with banks	8.71	-	8.71	18.38	-	18.38
Interest on margin with brokers	20.31	-	20.31	2.28	-	2.28
Interest income on debt instruments	2.30	-	2.30	0.40	684.65	685.05
Other interest income	19.11	0.10	19.21	141.06	-	141.06
Total	3,501.35	577.32	4,078.67	1,128.81	788.46	1,917.27

	For the year ended 31 March 2025	For the year ended 31 March 2024
44 Rental income		
Rental income	173.59	188.03
	173.59	188.03
44.1 The Group recovered rent from the holding company, subsidiaries, fellow subsidiaries and other external parties for occupying office premises in the Group's building.		
45 Other operating revenue		
Income from Training Centre	52.39	55.35
	52.39	55.35
46 Other income		
Profit on sale of fixed assets (net)	0.62	0.20
Interest income on fixed deposits	8.44	-
Interest on income tax refund	15.17	6.08
Miscellaneous income	49.00	19.76
	73.23	26.04



ECap Equities Limited

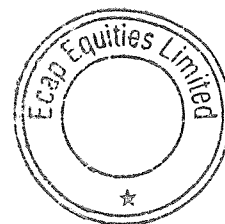
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
47 Employee benefit expenses		
Salaries and wages	1,272.06	1,384.15
Contribution to provident and other funds	38.18	33.38
Expense on employee stock option scheme (ESOP) and Employee Stock Appreciation Rights	9.92	7.96
Staff welfare expenses	19.57	16.60
	1,339.73	1,442.09

47.1 Employee stock option plans

The Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans and Stock Appreciation Rights Plans in force. Based on such ESOP/SAR schemes, parent entity has granted an ESOP/SAR option to acquire equity shares of EFSL that would vest in a graded manner to Company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Group has accepted such cross charge and recognised the same under the employee cost



ECap Equities Limited

Notes to the consolidated financial statements (continued)

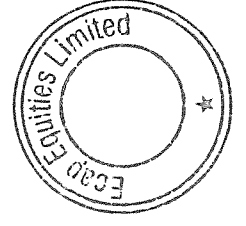
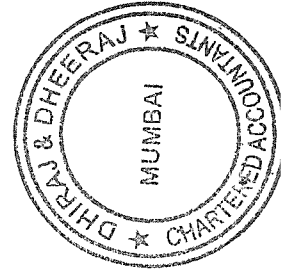
(Currency: Indian rupees in millions)

48 Finance costs

	For the year ended 31 March 2025		For the year ended 31 March 2024	
Particulars	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at amortised cost	Total
Interest on borrowings	1,007.49	1,007.49	1,809.70	1,809.70
Interest on debt securities	4,176.09	4,176.09	2,888.34	2,888.34
Interest on subordinated liabilities	213.19	213.19	210.68	210.68
Interest on SLBM trades	71.46	71.46	13.25	13.25
Financial and bank charges	707.46	707.46	653.65	653.65
Interest expense - margin with brokers	34.14	34.14	-	-
Interest expense - lease liability	0.53	0.53	1.04	1.04
Other interest expense	181.90	181.90	12.59	12.59
Total	6,392.26	6,392.26	5,589.25	5,589.25

49 Impairment loss on financial instruments

	On financial instruments measured at fair value through profit and loss	On financial instruments measured at amortised cost	Total	On financial instruments measured at fair value through profit and loss	On financial instruments measured at amortised cost	Total
Particulars						
Loans	-	(564.67)	(564.67)	-	238.39	238.39
Trade receivables	-	0.77	0.77	-	-	-
Investments	-	436.94	436.94	(86.81)	-	(86.81)
Total	-	(126.96)	(126.96)	(86.81)	238.39	151.58

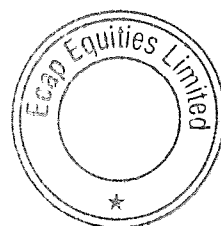
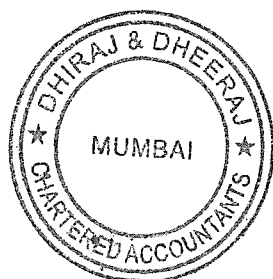


ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
50 Other expenses		
Advertisement and business promotion	4.84	1.97
Auditors' remuneration	9.75	8.43
Commission and brokerage	161.74	33.46
Communication	23.54	5.38
Computer expenses	121.96	92.89
Computer software	21.68	17.66
Clearing and custodian charges	58.30	56.64
Directors' sitting fees	2.99	2.41
Corporate social responsibility-donation	34.03	4.95
Electricity charges	18.09	18.80
Housekeeping and security charges	13.70	18.18
Insurance	2.27	2.22
Legal and professional fees	362.35	378.45
Membership and subscription	17.78	50.41
Office expenses	40.38	45.24
Rates and taxes	66.39	52.32
Rent	51.03	41.85
Repairs and maintenance	16.95	19.01
Securities transaction tax	328.57	194.37
Goods and service tax expenses	223.74	225.72
Stamp duty	37.50	23.90
Stock exchange expenses	171.71	138.32
Trusteeship fees	-	1.30
Travelling and conveyance	43.82	20.85
Management fees	-	401.79
Miscellaneous expenses	5.26	24.19
Training centre expenses (Fountainhead)	28.33	29.02
	1,866.70	1,909.73
50.1 Auditors' remuneration:		
As Auditors	7.75	7.31
Others	1.77	0.92
Towards reimbursement of expenses	0.23	0.20
	9.75	8.43



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

50.2 Other expenses

(a) Foreign currency transaction

The Group has incurred an amount of Rs. 40.72 millions (Previous year: Rs. 23.99 millions) in foreign currency. Earnings in foreign exchange is Rs Nil millions (Previous year: Rs. Nil millions).

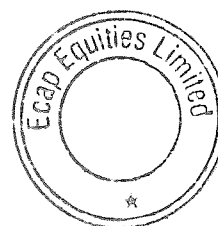
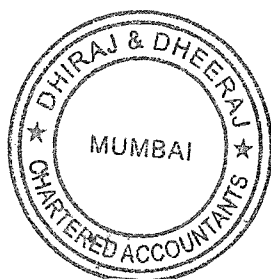
(b) Operating leases

Lease disclosure

Particulars	31 March 2025	31 March 2024
Right-of-use assets	3.23	6.70
Lease liability	3.66	7.19
Depreciation on ROU of building	3.11	3.40
Interest cost	0.53	1.04
Reversal of lease pre-closure	(0.02)	(1.24)
Total cash outflows for leases	0.68	4.41
Rent on short term leases	1.94	1.72

(c) Cost sharing:

Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like Group mediclaim, insurance, rent, electricity charges etc. which is for the common benefit of itself and its certain subsidiaries, fellow subsidiaries including the Group. This cost so expended is reimbursed by the Group on the basis of number of employees, area occupied, actual identifications, etc. On the same lines, costs like rent, electricity charges incurred by the Group for the benefit of fellow subsidiaries and associate companies are recovered as reimbursement by the Group from the subsidiaries and associate companies on similar basis. Accordingly, and as identified by the management, the expenditure heads include reimbursements paid and are net of reimbursements received based on the management's best estimate.



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

50.2 Other expenses (continued)

(d) Corporate social responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013,

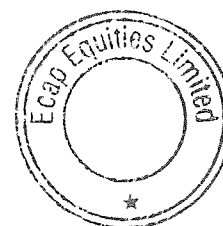
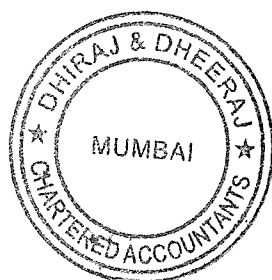
(i) Gross amount required to be spent by the Group during the year was Rs. 2.57 millions (Previous year: Rs. 4.95 millions)

(ii) Amount spent during the year ended 31 March 2025 on:

Particulars	In cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	Nil	Nil	Nil
On purpose other than (i) above	Rs. 2.57 millions	Nil	Rs. 2.57 millions

Amount spent during the year ended 31 March 2024 on:

Particulars	In cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	Nil	Nil	Nil
On purpose other than (i) above	Rs. 4.95 millions	Nil	Rs. 4.95 millions



ECap Equities Limited**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

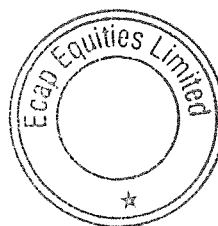
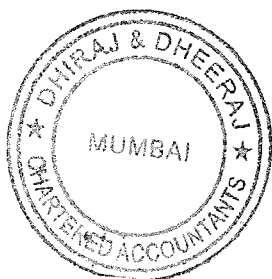
51 Income tax disclosure

(a) The components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

Particulars	31 March 2025	31 March 2024
Current tax (Includes current income tax of prior years)	2,289.38	22.40
Deferred tax relating to origination and reversal of temporary differences	(1,316.50)	(1,746.01)
Deferred tax asset recognised on unused tax credit or unused tax losses	(258.62)	1,187.49
Total tax charge	714.26	(536.12)
Current tax	2,289.38	22.40
Deferred tax	(1,575.12)	(558.52)

(b) Reconciliation of total tax charge :

Particulars	31 March 2025	31 March 2024
Accounting profit / (loss) before tax as per financial statements	6,859.85	933.54
Tax rate (in percentage)	0.25	0.25
Income tax expense calculated based on this tax rate	1,726.62	234.97
Adjustment in respect of current income tax of prior years	5.58	(7.71)
Effect of income not subject to tax:		
Others	(0.01)	0.01
Long term capital gain on sale of shares	(87.63)	-
Bonus reversal and other disallowable	14.71	8.41
Effect of non-recognition of deferred tax asset on current-period losses	(123.62)	-
Effect of recognition of deferred tax asset on prior period losses - earlier not recognised	55.65	(150.22)
Impact of tax rate changes	(1,183.81)	(711.69)
Impact of certain items being taxed at different rates (for example, capital gains at different rates, etc.)	322.74	-
Others	(15.97)	90.11
Tax charge for the year recorded in consolidated statement of profit and loss	714.26	(536.12)



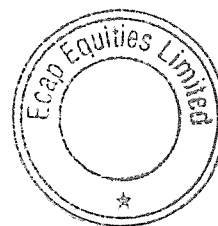
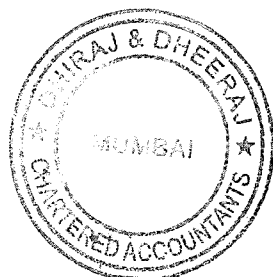
ECap Equities Limited**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

51 Income tax disclosure

(c) The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	Movement for the period (2024-25)						
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Addition/Reduction on account of acquisition / divestment during the year	Others	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:							
Difference between book and tax depreciation - Property, plant and equipment	(151.94)	12.94	-	(0.95)	0.61	12.60	(139.34)
Difference between book and tax depreciation - Intangible assets	(1.39)	0.75	-	-	-	0.75	(0.64)
Fair valuation of investments and derivatives	(1,135.46)	1,222.11	157.99	(199.18)	-	1,180.92	45.46
Employee benefits obligations	60.28	24.50	0.12	6.28	-	30.90	91.18
Lease liability	1.81	(0.89)	-	-	-	(0.89)	0.92
Interest spread on assignment transactions	(22.28)	13.34	-	-	-	13.34	(8.94)
Effective interest rate on financial assets	(0.91)	0.41	-	-	-	0.41	(0.50)
Effective interest rate on financial liabilities	(8.15)	(0.12)	-	-	-	(0.12)	(8.27)
Right-of-use Asset (ROU)	(1.69)	0.87	-	-	-	0.87	(0.82)
Expected credit loss provision	316.16	226.23	-	-	-	226.23	542.39
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	2,987.14	(20.86)	-	520.89	-	500.03	3,487.17
Others	3.72	95.84	-	-	-	95.84	99.56
Total	2,047.29	1,575.12	158.11	327.04	0.61	2,060.88	4,108.17



ECap Equities Limited

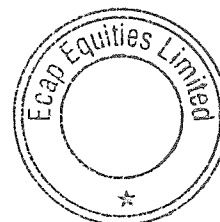
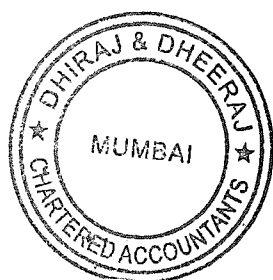
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

51 Income tax disclosure

- (c) The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:
(continued)

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2023-24)					Closing deferred tax asset / (liability) as per Ind AS
		Recognised in statement of profit and loss	Recognised in other comprehensive income	Addition/Reduction on account of acquisition / divestment during the year	Others	Total movement	
Deferred taxes in relation to:							
Difference between book and tax depreciation - Property, plant and equipment	(149.13)	(2.81)	-	-	-	(2.81)	(151.94)
Difference between book and tax depreciation - Intangible assets	(1.99)	0.60	-	-	-	0.60	(1.39)
Fair valuation of investments and derivatives	(236.25)	(899.21)	-	-	-	(899.21)	(1,135.46)
Employee benefits obligations	40.82	19.26	0.20	-	-	19.46	60.28
Lease liability	6.45	(4.64)	-	-	-	(4.64)	1.81
Interest spread on assignment transactions	(25.57)	3.29	-	-	-	3.29	(22.28)
Effective interest rate on financial assets	(1.35)	0.44	-	-	-	0.44	(0.91)
Effective interest rate on financial liabilities	(10.36)	2.21	-	-	-	2.21	(8.15)
Right-of-use Asset (ROU)	(6.02)	4.33	-	-	-	4.33	(1.69)
Expected credit loss provision	361.33	(45.17)	-	-	-	(45.17)	316.16
Diminution in value of current investments	(31.50)	31.50	-	-	-	31.50	-
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	1,470.80	1,516.34	-	-	-	1,516.34	2,987.14
Others	71.40	(67.63)	(0.05)	-	-	(67.68)	3.72
Total	1,488.63	558.52	0.15	-	-	558.66	2,047.29



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

52 Segment reporting

The Group's business is organised and the management reviews the performance, based on the business segments as mentioned below:

Segment	Activities covered
Capital based business	Interest Income on loans and other capital based activities
Agency business	Broking and referral services
Training and Leadership Centre	Income from Training centre
Treasury business	Income from treasury operations, income from investments, interest income on debt instruments and dividend income
Financing business	Retail financing

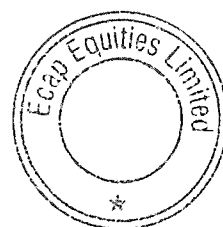
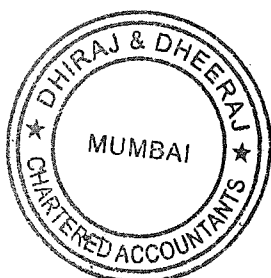
Income for each segment has been specifically identified. Expenditures, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis.

Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

The following table gives information as required under the Ind AS -108 - Operating Segment Reporting:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I Segment revenue		
a) Capital based business	3,942.95	1,397.60
b) Agency business	5.86	0.53
c) Training and Leadership centre (Fountain head)	52.39	55.47
d) Treasury business (including commodities)	27,558.11	14,405.10
e) Financing business	1,065.04	963.89
f) Unallocated	12.29	2.62
Total	32,636.64	16,825.21
Less : Inter segment revenue	-	-
Total income	32,636.64	16,825.21
II Segment results		
a) Capital based business	(175.82)	(1,079.28)
b) Agency business	(12.20)	0.57
c) Training and Leadership centre (Fountain head)	(38.29)	(49.66)
d) Treasury business (including commodities)	7,097.32	2,165.22
e) Financing business	102.19	62.71
f) Unallocated	(113.35)	(166.02)
Total	6,859.85	933.54
Share of profit in associates	26.83	-
Profit before taxation	6,886.68	933.54
Less : Provision for taxation	714.26	(536.12)
Profit after taxation	6,172.42	1,469.66
III Segment assets		
a) Capital based business	17,023.62	14,434.84
b) Agency business	24.99	-
c) Training and Leadership centre (Fountain head)	468.80	496.66
d) Treasury business	29,415.53	27,997.43
e) Financing business	9,488.97	10,135.62
f) Unallocated	5,878.61	4,593.06
Total	62,300.52	57,657.61
IV Segment liabilities		
a) Capital based business	30,597.89	17,177.78
b) Agency business	62.39	-
c) Training and Leadership centre (Fountain head)	37.38	39.20
d) Treasury business	18,435.62	24,418.53
e) Financing business	4,343.80	4,615.87
f) Unallocated	561.93	86.09
Total	54,039.01	46,337.47



ECap Equities Limited

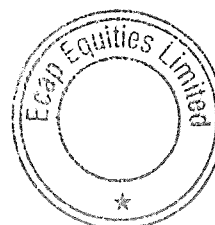
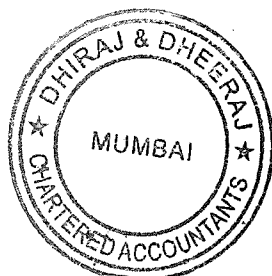
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure

i. List of related parties and relationship:

Name of related party by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited (up to 12-Sep-2024) Edelweiss Rural & Corporate Services Limited Nido Home Finance Limited Edel Investments Limited (upto 26-Jan-2025) Edelgive Foundation EAAA India Alternatives Limited (formerly Edelweiss Alternative Asset Advisors Limited) Edelweiss Life Insurance Company Limited (formerly Edelweiss Tokio Life Insurance Company Limited) Edelweiss Investment Adviser Limited (upto 03-Mar-2025) Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited Edel Finance Company Limited Allium Corporate Services Private Limited (formerly Allium Finance Private Limited) ZUNO General Insurance Limited Ecap Securities and Investments Limited (upto 23-Mar-2025) Edelweiss Global Wealth Management Limited (up to 16-Feb-2025) Edelweiss Securities And Investments Private Limited Comtrade Commodities Services Limited Sekura India Management Limited
Enterprises over which control is exercised by the holding company	EARC TRUST SC - 453 EARC TRUST SC - 391 EARC TRUST SC - 406 EARC TRUST SC - 394 EARC TRUST SC - 251 EARC TRUST SC - 461
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP Edelweiss Private Equity Tech fund Edelweiss Value and Growth Fund India Credit Investment Fund II (upto March 31, 2024) Edelweiss Employee Welfare Trust
Associates (with whom transactions have taken place)	ECL Finance Limited (from 13-Sep-2024) Edelweiss Global Wealth Management Limited (from 17-Feb-2025)
Key Management Personnel	Mayank Toshniwal (Executive Director - upto 08-Dec-2023) Piyush Chamria (Executive Director - from 08-Dec-2023) Ritesh Jain (Chief Financial Officer) Swadesh Agrawal (Executive Director and Company Secretary)



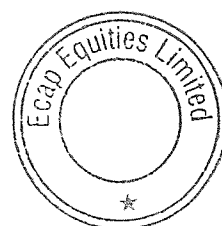
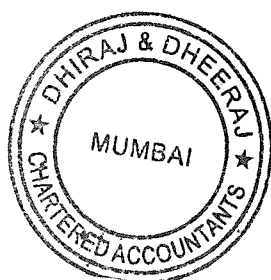
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
	Capital account transactions during the year			
1	Capital call	ECL Finance Limited	-	3,742.46
		Edelweiss Securities and Investments Private Limited	-	50.00
		EAAA India Alternatives Limited	-	29.31
2	Advances taken from	Allium Corporate Services Private Limited	1,425.00	-
3	Advances repaid to	Allium Corporate Services Private Limited	1,425.00	-
4	Investment in compulsorily convertible debentures of	Ecap Securities and Investments Limited	2,600.00	-
5	Issue of compulsorily convertible debentures to	Edel Finance Company Limited	-	7,600.00
		Ecap Securities and Investments Limited	-	3,000.00
6	Redemption of compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited	-	6,600.00
		Allium Corporate Services Private Limited	-	1,000.00
7	Purchase of equity shares from	Ecap Securities and Investments Limited	3,085.08	-
		Edelweiss Rural and Corporate Services Limited	301.68	-
8	Sale of investments in equity shares to	Edelweiss Financial Services Limited	1,400.40	-
		Edel Finance Company Limited	208.51	-
9	Redemption of preference shares held in	Edelweiss Rural & Corporate Services Limited	-	415.35
10	Purchase of units of funds from	ECL Finance Limited	-	6,331.98
11	Redemption of units of fund	India Credit Investment Fund II	-	3,011.82
		Edelweiss Value and Growth Fund	-	4.63
		Edelweiss Private Equity Tech fund	-	0.46
12	Purchase of compulsorily convertible debentures of	Ecap Securities and Investments Limited	813.67	-
		Edelweiss Rural and Corporate Services Limited	3,525.39	-
13	Sale of loans to	ECL Finance Limited	-	169.85
14	Purchase of debentures from	Ecap Securities and Investments Limited	4,630.50	-



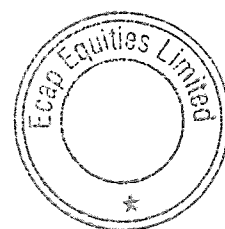
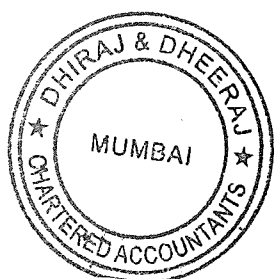
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
15	Purchase of Investment	India Credit Investment Fund II	-	4,419.29
		Allium Corporate Services Private Limited	-	42.70
		EARC TRUST SC - 453	-	7,330.00
16	Sale of Investment/Redemption	EARC TRUST SC - 391	-	205.00
		EARC TRUST SC - 406	-	300.00
		ECL Finance Limited	-	21,683.97
		EARC TRUST SC - 394	-	222.37
		EARC TRUST SC - 251	-	10.85
		EARC TRUST SC - 461	-	753.89
17	Capital Distribution to unitholder	ECL Finance Limited	-	1,316.46
		Edelweiss Securities and Investments Private Limited	-	50.00
	Current account transactions during the year			
18	Loans taken from	Edelweiss Rural & Corporate Services Limited	4,940.00	8,341.90
		ECL Finance Limited	1,000.00	5,000.00
		Edelweiss Financial Services Limited	990.00	15,068.65
		Edel Finance Company Limited	8,961.88	2,547.30
		Nido Home Finance Limited	4,950.00	5,500.00
		Edelweiss Employees Welfare Trust	2,430.00	-
		Edelweiss Global Wealth Management Limited	400.00	-
19	Loans repaid to	Edelweiss Rural & Corporate Services Limited	2,740.00	8,341.90
		ECL Finance Limited	1,000.00	7,600.00
		Edelweiss Financial Services Limited	5,690.10	17,512.78
		Nido Home Finance Limited	4,950.00	6,100.00
		Edel Finance Company Limited	5,001.88	4,745.88
		Edelweiss Employees Welfare Trust	2,430.00	-
		Edelweiss Global Wealth Management Limited	400.00	-
20	Loans given to	Edelweiss Rural & Corporate Services Limited	17,675.00	3,406.50
		Edel Investments Limited	3,284.40	517.50
		Edelweiss Securities And Investments Private Limited	1,845.38	2,373.50
		Edelweiss Financial Services Limited	-	1,595.42
		ECL Finance Limited	1,970.00	-
		Comtrade Commodities Services Limited	3.90	16.53
		ECap Securities and Investments Limited	7,716.86	10,104.39
		Edel Finance Company Limited	25,102.28	6,057.70
		Edelweiss Investment Adviser Limited	5,131.70	-
		Nido Home Finance Limited	1,000.00	-



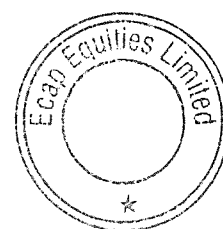
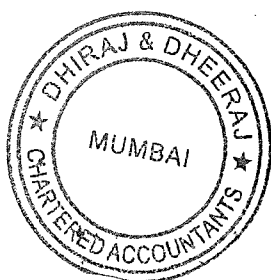
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
21	Loans repaid by	Edelweiss Rural & Corporate Services Limited	17,675.00	4,866.60
		Edelweiss Investment Adviser Limited	2,453.00	-
		Edelweiss Securities And Investments Private Limited	3,889.33	329.54
		Edel Finance Company Limited	26,002.28	5,157.70
		Edel Investments Limited	3,284.40	517.50
		ECL Finance Limited	1,620.00	-
		ECap Securities and Investments Limited	14,178.92	3,642.33
		Comtrade Commodities Services Limited	20.43	-
		Edelweiss Financial Services Limited	1,595.42	-
		Nido Home Finance Limited	1,000.00	-
22	Loan portfolio sold under direct assignment	Nido Home Finance Limited	420.00	-
23	Margins placed with	Edel Investments Limited	350.37	594.29
24	Margins withdrawn from	Edel Investments Limited	352.86	594.21
25	Margin received from	Edelweiss Investment Adviser Limited	2.32	-
		Edelweiss Rural and Corporate Services Limited	42.22	-
26	Margin repaid to	ECL Finance Limited	2.57	-
		Edelweiss Investment Adviser Limited	2.32	-
		Edelweiss Rural and Corporate Services Limited	42.03	-
26	Amount paid to broker for Cash segment	Edel Investments Limited	40,118.37	45,965.12
27	Amount received from broker for Cash segment	Edel Investments Limited	41,042.73	45,501.35
28	Amount received from clients for Cash segment	ECL Finance Limited	92.75	-
		Edelweiss Rural and Corporate Services Limited	11,543.25	-
		Nido Home Finance Limited	73.46	-
29	Amount paid to clients for Cash segment	ECL Finance Limited	122.25	-
		Edelweiss Rural and Corporate Services Limited	15,557.11	-
		Nido Home Finance Limited	97.05	-
28	Purchase of debt securities from	Edel Finance Company Limited	9,912.36	-
		Edelweiss Rural & Corporate Services Limited	1,068.18	411.27
		Edel Investments Limited	620.70	-
		Edelweiss Investment Adviser Limited	1,123.73	223.74



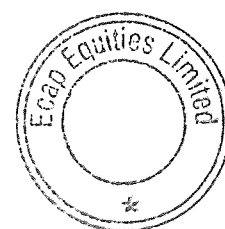
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
29	Sale of debt securities to	ECL Finance Limited	-	2,265.77
		Edel Finance Company Limited	103.83	-
		Edel Investments Limited	367.02	464.11
		Edelweiss Investment Adviser Limited	152.86	250.44
		Edelweiss Rural & Corporate Services Limited	3,313.04	406.88
		Edelweiss Financial Services Limited	-	29.56
30	Investment in debt securities	Edelweiss Financial Services Limited	250.00	200.00
		Edel Finance Company Limited	2,010.50	-
30	Redemption of nifty link debentures held in	Edel Finance Company Limited	-	1,191.49
		ECL Finance Limited	-	0.98
		Edelweiss Financial Services Limited	-	224.93
31	Redemption of Non-convertible debentures held in (including accrued interest and premium)	Edelweiss Asset Reconstruction Company Limited	26.24	37.29
		Edelweiss Rural & Corporate Services Limited	1,260.24	-
		ECL Finance Limited	35.61	54.14
		Nido Home Finance Limited	4.22	-
		Edelweiss Financial Services Limited	14.61	3,859.93
32	Redemption / buyback of nifty link debentures held by	Edelweiss Rural & Corporate Services Limited	443.72	127.10
		Edel Finance Company Limited	182.22	95.38
33	Issue of nifty linked debentures to	Edelweiss Investment Adviser Limited	-	250.00
		Edelweiss Rural & Corporate Services Limited	-	800.00
34	Security deposits accepted from	Nido Home Finance Limited	7.92	-
35	Non convertible debentures (Loans) purchased from	ECL Finance Limited	-	1,487.21
36	Sale of Security Receipts	ECL Finance Limited	-	520.60
		Edelweiss Rural & Corporate Services Limited	-	1,602.03
37	Sale of securities	ECL Finance Limited	-	139.53
38	Rent income from	Nido Home Finance Limited	18.44	18.92
		Edelweiss Asset Management Limited	0.22	0.21
		ECL Finance Limited	29.78	29.39
		Edelweiss Life Insurance Company Limited	22.27	9.28
		ZUNO General Insurance Limited	29.27	32.48
		Edel Investments Limited	1.00	1.27



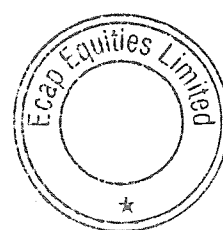
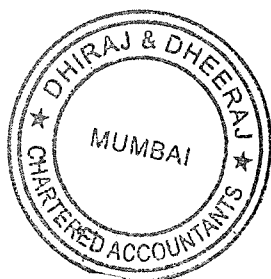
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
39	Interest income on preference shares of	Edelweiss Rural & Corporate Services Limited	-	7.11
40	Interest income on debt instrument of	Edel Finance Company Limited	432.48	115.78
		ECL Finance Limited	82.21	9.68
		Edelweiss Rural & Corporate Services Limited	283.55	547.17
		Edelweiss Asset Reconstruction Company Limited	65.07	24.90
		Edelweiss Financial Services Limited	26.44	91.28
		Nido Home Finance Limited	6.12	1.99
41	Interest income on compulsorily convertible debentures of	Edel Investments Limited	0.06	0.08
		Edelweiss Global Wealth Management Limited *	0.00	-
		Ecap Securities and Investments Limited	0.01	-
41	Interest expenses on debt instrument of	Edelweiss Rural & Corporate Services Limited	0.95	0.95
		Edel Finance Company Limited	6.91	6.94
		ECL Finance Limited	0.77	0.45
42	Interest Expenses on Sub-debt	Edelweiss Life Insurance Company Limited	42.21	37.86
43	Interest expense on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.01	0.03
		Allium Corporate Services Private Limited	-	0.00
		Edel Finance Company Limited	1.01	0.92
		Ecap Securities and Investments Limited	0.25	0.00
44	Service charges received	Nido Home Finance Limited	0.29	0.42
45	Brokerage received	ECL Finance Limited	0.52	-
		Edelweiss Investment Adviser Limited	0.30	-
		Edelweiss Rural and Corporate Services Limited	3.49	-
46	Interest income on loans given to	Edelweiss Investment Adviser Limited	331.16	-
		Edel Finance Company Limited	569.62	42.18
		Edelweiss Securities And Investments Private Limited	309.29	4.88
		Comtrade Commodities Services Limited	1.53	0.76
		Edel Investments Limited	14.76	7.86
		ECL Finance Limited	12.50	-
		Edelweiss Rural & Corporate Services Limited	472.17	25.00
		Edelweiss Financial Services Limited	12.25	1.97
		Ecap Securities and Investments Limited	942.87	129.16
		Nido Home Finance Limited	5.39	-
47	Reimbursement of ARC management fee from	Edelweiss Financial Services Limited	-	5.57



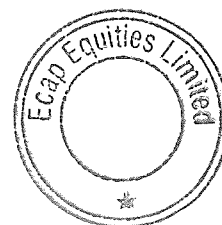
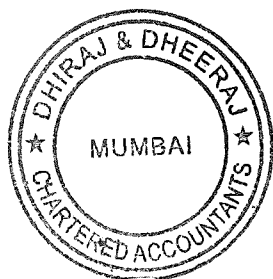
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
48	Cost reimbursements recovered from	Edelweiss Investment Adviser Limited	-	6.05
		Nido Home Finance Limited	2.14	1.83
		Edelweiss Rural & Corporate Services Limited	3.62	2.12
		Edelweiss Asset Management Limited	0.01	0.01
		ECL Finance Limited	3.78	3.27
		Edel Investments Limited	0.07	0.03
		Edelweiss Life Insurance Company Limited	2.68	2.14
		ZUNO General Insurance Limited	2.82	2.41
		EAAA India Alternatives Limited	3.38	-
49	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	9.15	282.12
		ECL Finance Limited	25.17	279.67
		Edelweiss Financial Services Limited	478.27	849.96
		Edel Finance Company Limited	23.03	116.01
		Nido Home Finance Limited	129.01	149.17
		Edelweiss Employees Welfare Trust	51.49	-
		Edelweiss Global Wealth Management Limited	8.52	-
50	Interest expense on advances taken from	Allium Corporate Services Private Limited	91.18	-
51	Cost reimbursements paid to	Edelweiss Financial Services Limited	0.34	0.81
		Edelweiss Rural & Corporate Services Limited	96.29	80.96
		ECL Finance Limited	0.48	0.86
		EAAA India Alternatives Limited	-	6.54
		ECap Securities and Investments Limited	-	2.00
		Edel Investments Limited	26.60	16.54
		Nido Home Finance Limited	1.86	1.64
		Edelweiss Asset Reconstruction Company Limited	-	17.77
		Sekura India Management Limited	7.13	-
52	Management Fees paid to	Edelweiss Asset Reconstruction Company Limited	173.52	251.96
		EAAA India Alternatives Limited	10.66	157.85
		Edelweiss Securities and Investments Private Limited	-	6.85
		ECL Finance Limited	108.57	99.49
53	Trusteeship fees paid to	Vistra ITCL India Limited	-	0.91
		Vardhman Trusteeship Private Limited	-	0.39
54	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.03	0.04
55	ESOP cost income	Edelweiss Financial Services Limited	0.59	-
56	Loss distribution from AIF	Edelweiss Value and Growth Fund	-	2.45



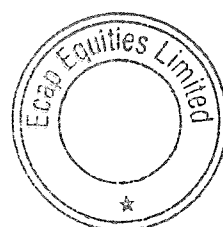
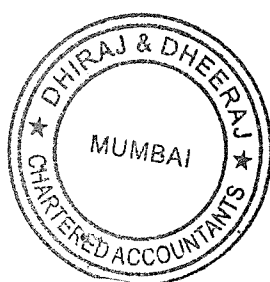
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
57	Loss on redemption of ICIF III units paid to	ECL Finance Limited	-	1,134.54
58	Deficit Distribution to unitholder	ECL Finance Limited	-	239.14
		Edelweiss Securities and Investments Private Limited	-	1.87
59	Shared Premise cost paid to	Edelweiss Rural & Corporate Services Limited	9.32	6.47
		ECL Finance Limited	18.92	22.07
		Nido Home Finance Limited	12.02	8.07
60	Enterprise service charge paid to	Edelweiss Rural & Corporate Services Limited	-	1.49
61	Brokerage paid to	Edel Investments Limited	37.02	44.47
62	Advisory fees paid to	Edelweiss Financial Services Limited	5.00	5.00
		Nido Home Finance Limited	-	0.60
		EAAA India Alternatives Limited	-	0.13
63	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	85.19	1.28
64	Professional fees paid to	Edelweiss Rural & Corporate Services Limited	6.68	0.94
65	Guarantee commission income from	Nido Home Finance Limited	3.36	0.03
		ECL Finance Limited	2.24	0.04
		Edelweiss Investment Adviser Limited	10.03	0.12
		Edelweiss Global Wealth Management Limited	11.94	0.18
		Edel Finance Company Limited	15.00	-
66	Dividend income received from	Edelweiss Rural & Corporate Services Limited	-	1.56
67	Arranger Fee received from	Nido Home Finance Limited	-	22.67
68	ESOP and SAR expenses paid	Edelweiss Financial Services Limited	10.50	7.95
69	Service Fee paid to	ECL Finance Limited	0.06	0.26
70	Donation Exps	EdelGive Foundation	2.57	4.95
71	Interest accrued on overdue amounts payable to	ECL Finance Limited	51.97	-
72	Sale of Fixed Asset to	Edelweiss Rural & Corporate Services Limited	1.01	1.47
		Edel Investments Limited	1.48	6.11
		Nido Home Finance Limited	0.17	0.38
		Ecap Securities and Investments Limited	0.02	-



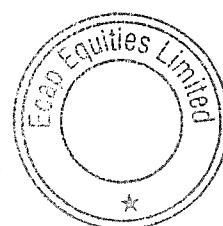
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
73	Purchase of Fixed Asset from	Edelweiss Rural & Corporate Services Limited	0.07	0.12
		Nido Home Finance Limited	-	0.00
		Edel Investments Limited	14.08	3.01
74	Income from Training Centre	ECL Finance Limited	0.07	0.75
		Edelweiss Asset Management Limited	1.04	0.72
		Edelweiss Rural & Corporate Services Limited	0.83	0.50
		Edelweiss Life Insurance Company Limited	0.61	0.98
		Edelweiss Financial Services Limited	0.72	0.53
		Nido Home Finance Limited	0.24	-
		Edelweiss Asset Reconstruction Company Limited	0.47	0.27
		ZUNO General Insurance Limited	0.10	-
		EAAA India Alternatives Limited	-	0.35
75	Remuneration paid to	Mayank Toshniwal	-	103.59
		Ritesh Jain	7.77	7.06
		Swadesh Agrawal	7.88	7.46
		Piyush Chamria	13.00	2.27
76	Director Sitting fees	Bharat Bakshi	0.90	0.80
		Sunil Phatarphekar	0.74	1.19
		Vinod Juneja	1.30	0.46



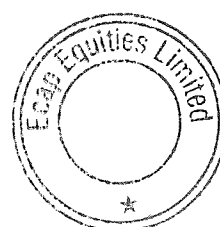
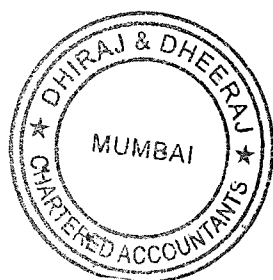
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2025	As at 31 March 2024
	Balances with related parties			
77	Short term loans given to (refer note below)	Edel Finance Company Limited	-	900.00
		Edelweiss Securities and Investments Private Limited	-	2,043.96
		ECL Finance Limited	350.00	-
		ECap Securities and Investments Limited	-	6,462.07
		Edelweiss Financial Services Limited	-	1,595.42
		Comtrade Commodities Services Limited	-	16.53
78	Short term loans taken from (refer note below)	Edelweiss Rural & Corporate Services Limited	2,200.00	-
		Edel Finance Company Limited	2,400.00	-
		Edelweiss Financial Services Limited	-	0.10
79	Long term loans taken from (refer note below)	Edelweiss Financial Services Limited	-	4,700.00
80	Investment in debt securities	ECL Finance Limited	54.21	66.92
		Edel Finance Company Limited	13,247.39	3,329.32
		Edelweiss Asset Reconstruction Company Limited	1,258.53	173.61
		Edelweiss Rural & Corporate Services Limited	-	4,103.90
		Edelweiss Financial Services Limited	298.85	339.01
		Nido Home Finance Limited	81.64	23.24
81	Nifty linked debentures held by (at face value)	Edelweiss Rural & Corporate Services Limited	300.00	1,127.40
		Edelweiss Investment Adviser Limited	-	400.00
82	Non convertible debentures (at face value) held by	Edelweiss Rural & Corporate Services Limited	10.31	10.31
		ECL Finance Limited	4.93	4.93
83	Subordinated debenture (Face Value) held by	Edelweiss Life Insurance Company Limited	140.00	140.00
84	Perpetual debenture (Face Value) held by	Edel Finance Company Limited	71.00	71.00
85	Interest accrued on Perpetual debentures held by	Edel Finance Company Limited	1.84	1.85
86	Interest accrued on Subordinated debentures held by	Edelweiss Life Insurance Company Limited	269.45	227.23
87	Interest accrued on Non convertible debentures held by	Edelweiss Rural & Corporate Services Limited	0.03	0.03
		ECL Finance Limited	0.01	0.01



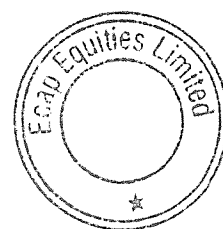
ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2025	As at 31 March 2024
88	Long term deposits payable to	ZUNO General Insurance Limited	25.21	25.21
		ECL Finance Limited	20.52	20.52
		Nido Home Finance Limited	21.59	13.68
		Edelweiss Life Insurance Company Limited	9.03	9.03
89	Compulsorily convertible debentures held by	Edel Finance Company Limited	12,600.00	9,600.00
		ECap Securities and Investments Limited	-	3,000.00
90	Subordinated liabilities	Edelweiss Financial Services Limited	0.01	0.01
91	Trade payables to	Edel Investments Limited	-	41.37
		Edelweiss Financial Services Limited	80.79	83.10
		Edelweiss Rural & Corporate Services Limited	12.69	6.52
		EAAA India Alternatives Limited	1.69	0.78
		Edelweiss Asset Reconstruction Company Limited	-	0.67
		Nido Home Finance Limited	2.42	2.16
		ECL Finance Limited	57.05	1.85
		Sekura India Management Limited	2.19	-
92	Other payable to	Edelweiss Financial Services Limited	8.01	1.85
		Edel Investments Limited	-	0.41
		Edelweiss Rural & Corporate Services Limited	0.01	0.51
		ECL Finance Limited	121.19	1,135.04
93	Other receivable from	ECL Finance Limited	-	0.16
		Edel Finance Company Limited	-	0.00
		Edelweiss Rural & Corporate Services Limited	-	0.57
		Edelweiss Financial Services Limited	0.84	0.65
		ECap Securities and Investments Limited	-	0.01
		Edelweiss Securities and Investments Private Limited	-	0.00
		Edel Investments Limited	-	0.29
94	Payable to clearing house	Edel Investments Limited	-	2.36
95	Interest payable on loans taken from	Edelweiss Rural & Corporate Services Limited	4.55	3.18
		Edelweiss Financial Services Limited	2.22	63.73
		Edel Finance Company Limited	24.24	6.30
		Nido Home Finance Limited	10.17	9.60
		ECL Finance Limited	-	3.65
		Edelweiss Global Wealth Management Limited	3.09	-
96	Investments in equity shares of	Edelweiss Asset Reconstruction Company Limited	221.86	1,274.09
		ECL Finance Limited	1,721.12	-
97	Investments in preference shares of	Allium Corporate Services Private Limited	-	123.88

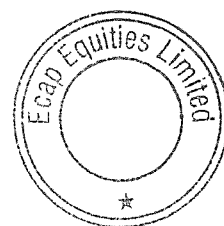
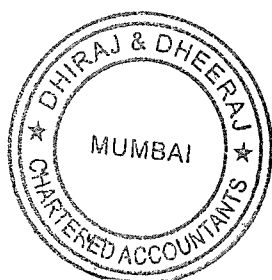


ECap Equities Limited**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2025	As at 31 March 2024
98	Investments in venture funds of	Edelweiss Value and Growth Fund	532.07	347.10
		Edelweiss Private Equity Tech fund	186.27	261.59
99	Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
100	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	2.93	2.96
101	Investment in compulsorily convertible debentures of	Edel Investments Limited	-	750.00
		Edelweiss Global Wealth Management Limited	813.67	-
102	Trade receivables from	Nido Home Finance Limited	2.41	1.33
		ECL Finance Limited	12.24	6.72
		Edelweiss Global Wealth Management Limited	52.70	0.15
		ZUNO General Insurance Limited	3.46	3.19
		Edelweiss Life Insurance Company Limited	0.58	0.56
		Edelweiss Investment Adviser Limited	-	0.19
		Edel Investments Limited	-	20.28
		Edelweiss Asset Management Limited	0.02	0.02
		Edelweiss Rural & Corporate Services Limited	2.02	0.31
103	Perpetual debentures (Face value) held in	ECL Finance Limited	2,400.00	-
104	Non convertible debentures (Face Value) held in	ECL Finance Limited	0.00	0.00
		Nido Home Finance Limited	1.80	1.80
		Edel Finance Company Limited	1,500.00	-
105	Interest accrued on Non convertible debentures held in	ECL Finance Limited	0.00	0.00
		Nido Home Finance Limited	0.13	0.13
		Edel Finance Company Limited	67.26	-
106	Interest accrued but not due on Perpetual debentures held in	ECL Finance Limited	218.14	-
107	Investment in Security Receipts issued by	EARC TRUST SC - 251	0.00	1,156.46
		EARC TRUST SC - 394	179.64	293.53



ECap Equities Limited

Notes to the consolidated financial statements (continued)

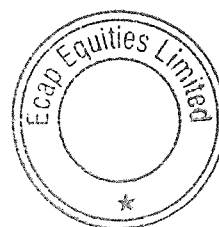
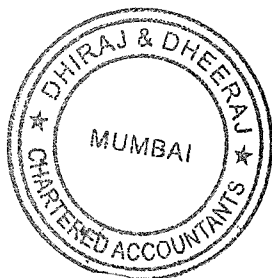
(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2025	As at 31 March 2024
108	Interest receivable on loans given to	Edel Finance Company Limited	12.79	1.56
		Edelweiss Securities And Investments Private Limited	23.75	4.39
		ECap Securities and Investments Limited	-	24.16
		Edelweiss Financial Services Limited	-	1.97
		Edelweiss Rural & Corporate Services Limited	13.88	10.57
		ECL Finance Limited	0.64	-
		Comtrade Commodities Services Limited	-	0.16
		Edel Investments Limited	-	-0.02
	Off balance sheet item			
109	Corporate guarantee given for	Nido Home Finance Limited	339.92	215.60
		ECL Finance Limited	220.08	344.40
		Edelweiss Investment Adviser Limited	-	1,200.00
		Edelweiss Global Wealth Management Limited	-	2,468.33
		Edel Finance Company Limited	-	4,889.51
110	Corporate guarantee received from	Edelweiss Financial Services Limited	12,855.50	5,162.63

Note

- 0.00 represents amount less than Rs. 5,000
- Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the total of debit and credit of transaction amount given/taken and placed/refund received during the reporting period.
- As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of loans repayable at any time before maturity. Such loans and advances, voluminous in nature, are carried on at arm's length and in the ordinary course of business. Pursuant to Ind AS 24 – Related Party Disclosures, sum of loans given and repaid are disclosed above as in the view of the management it provides meaningful reflection of such related party transactions on the financial statements. Interest income and expenses on such loans and advances are disclosed on the basis of full amounts of such loans and advances given and repaid
- Information relating to remuneration paid to key management personnel mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.
- Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee: Loans have been given for general business purpose



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

54 Earnings per share

The computation of earning per share is set out on below table:

Particulars	31 March 2025	31 March 2024
(a) Profit / (Loss) for the year attributable to the owners of the parent (as per statement of profit and loss)	6,166.06	1,820.08
(b) Calculation of weighted average number of equity Shares of Rs. 10 each		
Number of shares outstanding at the beginning of the year	1,84,49,240	1,84,49,240
Number of shares issued during the year	-	-
Number of shares on conversion of Compulsorily Convertible Debentures (CCDs)	93,99,40,000	73,75,23,077
Total number of equity shares outstanding at the end of the year	95,83,89,240	75,59,72,317
Weighted average number of equity shares outstanding during the year	95,83,89,240	75,59,72,317
Number of dilutive potential equity shares	-	-
(c) Basic and diluted earnings per share (in rupees) (a)/(b)	6.43	2.41

The basic and diluted earnings per share are the same as there are no dilutive potential equity shares.

55.1 Contingent liabilities and commitments

(a) Contingent liabilities

The Group has pending taxation matters of Rs. 16.18 millions as at balance sheet date (Previous year: Rs. 9.92 millions).

Corporate / other guarantee not acknowledged as debt:

Corporate / other guarantee given by the Group on behalf of other group companies which is outstanding as at 31 March 2025 and 31 March 2024 is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantee to trustee for non-convertible debentures issued by Group Company	-	1,200.00
Guarantee to banks for loan facility availed by Group Company	560.00	560.00
Guarantee to financial institution for term loan availed by Group Company	-	4,889.51
Guarantee to others for non-convertible debentures issued by Group Company	-	2,468.33
Total	560.00	9,117.84

(b) Commitments

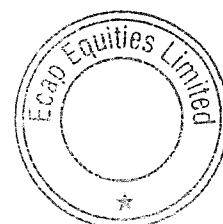
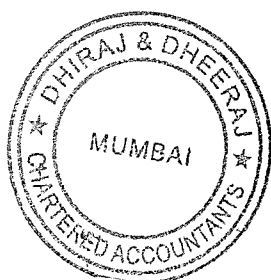
Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account	-	9.47
Loan sanctioned pending disbursements	-	100.06
AIF Fund pending commitments	1,138.56	1,231.11
Undrawn commitment	260.00	-
Total	1,398.56	1,340.64

- (c) During the year, the Group has provided an undertaking of Rs. NIL (Previous year: Rs. 4,916.47 million (net)) to a fellow subsidiary company for any future markdown, if any on security receipts purchased by such subsidiary at fair value.

55.2 Pursuant to the Income Tax Authorities ("the ITA") investigation conducted from March 2, 2023 to March 9, 2023, the Group has received the income tax assessment orders and demand notices for the assessment year 2020-21 to 2023-24, for certain disallowances during the year-to-date March 31, 2025.

Based on the legal opinion obtained, the Management is of the view that the demand is not sustainable and would have no material impact on financial statements and liability is considered as remote and no contingent liability is required to be disclosed.

As per the Group, as at March 31, 2025, the said matter is pending at Commissioner of Income Tax (Appeals).



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

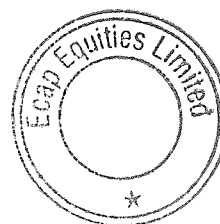
56 Approach to capital management

Group objectives, when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Group's capital management, capital includes issued capital, reserves and all instruments that are entirely equity in nature.

Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	31 March 2025	31 March 2024
Total Debt	48,770.30	42,194.05
Equity	7,901.39	10,935.21
Net Debt to Equity	6.17	3.86



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

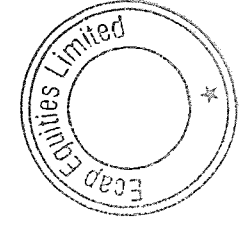
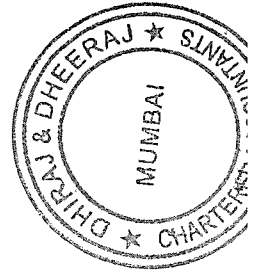
57 Credit Quality

Gross carrying amount of loan assets allocated to Stage I, Stage II, Stage III :

	31 March 2025				31 March 2024			
Particulars	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans (at amortised cost)								
Performing								
High grade	6,707.99	-	-	6,707.99	15,177.91	-	-	15,177.91
Standard grade	-	407.68	-	407.68	-	909.99	-	909.99
Substandard grade	-	-	-	-	-	-	-	-
Non-performing								
Impaired	-	-	1,563.41	1,563.41	-	-	4,722.17	4,722.17
Total	6,707.99	407.68	1,563.41	8,679.08	15,177.91	909.99	4,722.17	20,810.07

Reconciliation of changes in gross carrying amount of loan assets and allowances for expected credit loss

Particulars	Non-credit impaired			Credit impaired			Total	
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III	Gross carrying amount	Allowance for ECL
As at 1 April 2024	15,177.91	112.88	79.34	4,722.17	3,985.74	20,810.07	4,177.96	
Transfers:								
Transfers to 12 Month ECL (Stage I)	(146.66)	(1.97)	0.34	95.41	1.63	-	-	-
Transfers to lifetime ECL (Stage II)	(51.25)	(0.34)	0.34	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(95.41)	(1.63)	-	95.41	1.63	-	-	-
Remeasurement of ECL arising from transfer of stage (net)	0.39	0.20	-	(0.39)	252.80	-	-	253.00
Net new and further lending/ repayments	(8,323.65)	108.25	(613.56)	(71.18)	(19.57)	(9,008.39)	64.53	
Addition on Acquisition	-	-	140.60	-	-	140.60	38.53	
Sale of loans	-	-	-	(757.43)	(3,107.82)	(757.43)	(3,107.82)	
Loss on sale of loans	-	-	-	(2,350.39)	-	(2,350.39)	-	-
Amounts written off (net)	-	-	(80.60)	(74.78)	-	(155.38)	(38.53)	
As at 31 March 2025	6,707.99	219.36	407.68	1,563.41	1,112.78	8,679.08	1,387.67	



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

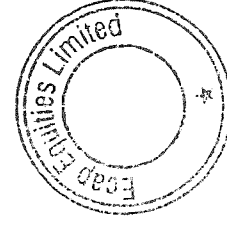
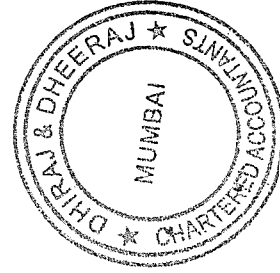
(Currency: Indian rupees in millions)

57 Credit Quality (continued)

Reconciliation of changes in gross carrying amount of loan assets and allowances for expected credit loss (continued)

Particulars	Non-credit impaired			Credit impaired			Total	
	Stage I		Stage II		Stage III		Gross carrying amount	Allowance for ECL
	Gross carrying amount	Allowance for ECL *	Gross carrying amount	Allowance for ECL *	Gross carrying amount	Allowance for ECL *		
As at 1 April 2023	5,795.81	84.11	1,009.39	100.77	4,842.83	3,823.94	11,648.03	4,008.82
Transfers:								
Transfers to 12 Month ECL (Stage I)	11.88	5.92	(198.29)	(31.14)	186.41	25.21	-	-
Transfers to lifetime ECL (Stage II)	139.73	7.47	(139.73)	(7.47)	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(2.97)	(0.05)	2.97	0.05	-	-	-	-
	(124.88)	(1.50)	(61.53)	(23.72)	186.41	25.22	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	(7.37)	-	1.32	-	282.96	-	276.91
Net new and further lending/ (repayments)	9,381.45	31.96	114.17	19.60	(195.12)	(38.16)	9,300.50	13.40
Amounts written off (net)	(11.23)	(1.74)	(15.28)	(11.21)	(111.95)	(108.22)	(138.46)	(121.17)
As at 31 March 2024	15,177.91	112.88	909.99	79.34	4,722.17	3,985.74	20,810.07	4,177.96

* Includes Allowance for ECL on loan commitments



Ecap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

58 Risk Management

58.1 Introduction and risk profile

The Group provides a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. The Group's products and services span multiple asset classes and consumer segments across domestic and global geographies. The Group's key lines of business can broadly be classified as below

- o Credit (Corporate Credit and Retail Financing)
- o Capital Markets

The Group's diversified business profile acts as an inherent risk management mechanism. However, the prevailing market environment exposes the Company to various risks like credit risk, market risk, liquidity risk, compliance risk, technology risk amongst others.

58.2 Risk management strategy:

The strategy at an execution level is supported by -

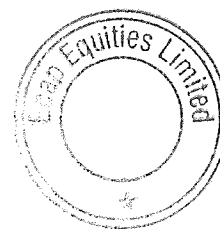
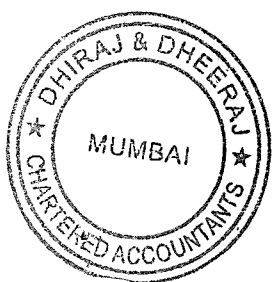
- 1 Risk Management Committee
- 2 Risk Management framework to ensure each risk the Group is exposed to is given due importance and managed through a well-defined framework and guidelines
- 3 Defined exposure limits and thresholds for businesses to operate
- 4 Well-defined Standard Operating Procedures and Product approval framework to ensure risks are mitigated at operational level
- 5 Adequate segregation of duties to ensure multi-layered checks and balances
- 6 Exception reporting framework to ensure process and policy deviations are adequately addressed

58.3 Risk management structure

To support the risk strategy and effective risk management, the Group has a Risk Management Committee to oversee the risk management framework.

The terms of reference of the Risk Management Committee are as follows:

- o To devise process / framework for management of operational risk,
- o Identifying concerns & risks,
- o Evaluating risks as to consequences & likelihoods,
- o Assessment of options for Risk Management, Investment and Credit Committees
- o Prioritizing the Risk Management efforts,
- o Development of Risk Management Plans,
- o Authorization for the implementation of the Risk Management Plans,
- o Tracking the Risk management efforts and manage accordingly,
- o Follow on Budgeting-Variance Analysis; and
- o Design, develop and implement various measures for cyber security as may be required.



Ecap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

58.4 Risk management framework

The Group has a Risk Framework, which describes the risk management approach and provides clear accountability for managing risk across the Company. The framework is subject to continuous evaluation based on existing internal as well external environment.

The current "Eleven risk framework" covers the following vectors of risks

- o Business Risk
- o Credit Risk
- o Market Risk
- o Liquidity Risk
- o Regulatory Risk
- o Reputation Risk
- o Technology Risk
- o Operational and Process Risk
- o Fraud Risk
- o People Risk
- o Physical and Infrastructure Risk

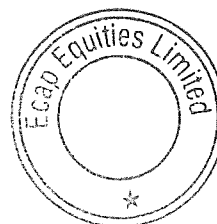
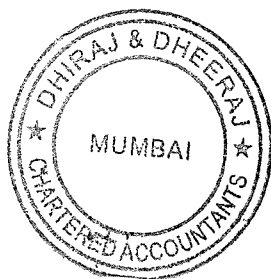
The Group uses different types of tools and techniques for mitigating risk, depending upon the type of risk and quantum.
For example:

- o Financial risks are mitigated through thorough counterparty, client assessment before any exposure is taken, and defined product/program level risk limits to ensure exposure does not exceed risk appetite. Committee based approval mechanism is adopted to ensure high exposures are approved with adequate representation and there is no bias in approvals.
- o Non-financial risks viz technology, operational, fraud, etc are mitigated through process documentation defining clear ownership for each activity, having adequate system/process level controls like maker-checker, reconciliation, testing and reviews.
- o Enterprise level risks viz. reputation, compliance, regulatory, etc are controlled through policies and framework, educating employees through training and risk socialisation sessions.

58.5 Excessive risk concentration

Group's diversified business model acts as an inherent mechanism to avoid excessive concentrations of risk.

On the trading portfolio, limit structures have been put in place to address potential concentration risks within each trading portfolio. Any exposure beyond the approved limits and losses exceeding the VaR limits gets reported as an Exception to the Risk Committee and is monitored by the Group and business risk teams.



Ecap Equities Limited

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(Currency : Indian rupees in millions)

58 Risk Management

58.6 Credit Risk

Credit risk is the risk of financial loss the Group may face due to current/potential inability or unwillingness of a customer or counterparty to meet financial /contractual obligations. Credit risk also covers the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. Group carries out proper due diligence before underwriting creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In case the loans are to be restructured, similar credit assessment process is followed by the Business in the Group.

The Business in the Group manages its credit risk through a multi-layered approach as given below:

- 1) Review by the respective Board Risk
- 2) The Investment Committees (IC) for approving all credit related decisions, beyond certain levels delegated to Credit Committees. Further, individual loan specific limits as well as concentration limits are also approved by the IC and reviewed on a periodic basis;
- 3) Respective Business risk team is responsible for industry and portfolio level monitoring and stress testing;
- 4) Business risk also does day to day client level monitoring; and
- 5) Independent verification of all client accounts, adherence to policies and frameworks are carried out by internal audit team.

The counterparty, client assessment is done before any exposure is taken. Assessment covers all the aspects of risk like Borrower profile, financials, and adequacy of collateral, promoter strength, repayment capability and cash flow generation. Discussions are held with independent risk and compliance teams both at Business in the Group before the credit proposals are put forward to the Committees for approval. The Business in the Group have committee-based approval process mechanism to ensure high exposures are approved with adequate representation from Compliance, Credit, Legal and other relevant teams and there is no biasness.

The Credit monitoring is very important part of managing credit risk. Accordingly, the Business in the Group have independent monitoring of credit exposures and associated risks.

The Business in the Group applies the expected credit loss model for recognising impairment loss. For the purpose of measuring lifetime expected credit loss (ECL) the relevant Business in the Group has used practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Business in the Group have devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS 109. Loans are classified into various stages for different type of business.

The relevant Business in the Group determine that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit impaired financial assets). Expected Credit Loss computation is not driven by any single methodology, however methodology and approach used must reflect the following:

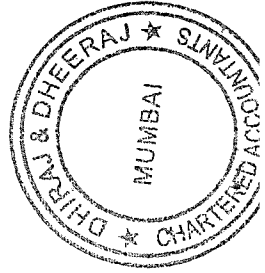
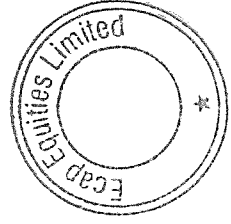
- An unbiased and probability weighted amount that evaluates a range of possible outcomes;
- Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions;
- The time value of money.

While the time value of money element is currently being factored into ECL measurement while discounting cash flows by the Effective Interest Rate (EIR), the objective of developing a macroeconomic model using exogenous macroeconomic variables (MEVs) is to address the first two requirements. This is achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability weighted.

The relevant Business in the Group have internal grading that is based on days past due (dpd) as specified below:

Internal rating grade	Internal grading description	Stages
Performing		
High grade	0 dpd* to 30 dpd*	Stage 1
Standard grade	31 to 90 dpd*	Stage 2
Non-performing		
Individually impaired	90+ dpd*	Stage 3

* dpd indicates days past due.



Ecap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

58 Risk Management (continued)

58.6 Credit Risk (continued)

Significant increase in credit risk (SICR)

In all cases when the borrower becomes 90 days past due, Business in the Group considers a financial instrument as default category and classify such financial instrument as Stage 3 (credit-impaired) for ECL calculations.

Classification of assets from stage 1 to stage 2 is carried out based on SICR criterion. The Financial Instrument (Customer accounts) which are more than 30 days past due have been identified as accounts where significant increase in credit risk has been observed. These Financial Instrument (Customer accounts) have been classified as Stage 2 assets. As a part of a qualitative assessment of whether a customer is in default, the Business in the Group also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Business in the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Probability of Default

Probability of Default (PD) is an estimate of likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the relevant Business in the Group. While arriving at PD, the relevant Business in the Group also ensures that the factors that affects the macro-economic trends are considered to a reasonable extent, wherever necessary. The Business in the Group calculates 12 months PD by taking in account the past historical trends of loan portfolio and its credit performance. In case of assets where there is significant increase in credit risk/credit impaired assets, lifetime PD has been applied.

Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The Loss Given Default (LGD) has been computed with workout methodology. Workout LGD is widely considered to be the most flexible, transparent and logical approach to build an LGD model. Along with actual recoveries, value of the underlying collateral has been factored in to estimate future recoveries in LGD computation. Workout LGD computation involves the actual recoveries as well as future recoveries (as a part of the workout process) on a particular facility, as a percentage of balance outstanding at the time of Default/Restructuring. The assessment of workout LGD was then performed. Principal outstanding at NPA was assessed, which went into the denominator of the LGD calculation. LGD computation has been done for each segment and sub-segment separately.

Exposure at Default (EAD)

The amount which the borrower will owe to the portfolio at the time of default is defined as Exposure at Default (EAD). While the drawn credit line reflects the explicit exposure for the Business in the Group, there might be variable exposure that may increase the EAD. These exposures are of the nature where the Business in the Group provides future commitments, in addition to the current credit. Therefore, the exposure will contain both on and off balance sheet values. The value of exposure is given by the following formula:

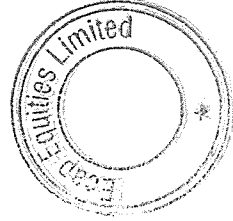
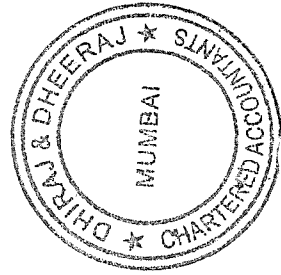
$$\text{EAD} = \text{Drawn Credit Line} + \text{Credit Conversion Factor} \times \text{Undrawn Credit Line}$$

Where,

Drawn Credit Line = Current outstanding amount

Credit Conversion Factor (CCF) = Expected future drawdown as a proportion of undrawn amount

Undrawn Credit Line = Difference between the total amount which the Group has committed and the drawn credit line While the drawn exposure and limits for the customer are available, the modelling of CCF is required for computing the EAD



Ecap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

58 Risk Management (continued)

58.6 Risk Concentration

Forward looking adjustments

"A measure of ECL is an unbiased probability-weighted amount that is determined by evaluating a range of possible outcomes and using reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions."

To fulfil the above requirement Group has incorporated forward looking information into its measurement of ECL. The objective of developing a macroeconomic model using exogenous macroeconomic variables (MEVs) is to address the requirements of unbiased, probability weighted outcomes while taking into account current conditions as well as future economic conditions. This will be achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability-weighted.

Exogenous macroeconomic parameters were used as independent (X) variables to predict the dependent (Y) variable. Keeping in mind Ind AS requirements around obtaining reliable and supportable information, without incurring undue cost or effort-based on advice of risk committee members and economic experts and consideration of a variety of external actual and forecast information, the Group formulates base case view of the future direction of relevant economic variable as well as a representative range of other possible forecast scenario. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome.

Data sourcing

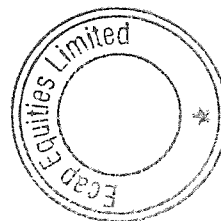
The Group is expected to obtain reasonable and supportable information that is available without undue cost or effort. Keeping in mind the above requirement macroeconomic information was aggregated from Economic Intelligence Unit (EIU), Bloomberg, World Bank, RBI database. The EIU data has a database of around 150 macroeconomic variables as well as their forecasted values. Beyond 2022 macroeconomic variables are forecasted by mean reverting the values to their long term average. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the country, supranational organisations such as the OECD and the IMF, and selected private sector and academic forecasters.

Probability weighted scenario creations:

To incorporate macroeconomic impact into probability-weighted, each scenario has an associated probability. In order to ensure consistency across macroeconomic models, these probabilities were calculated at an overall level for both Retail and Non-Retail portfolios, keeping in mind that though the impact of a scenario across different portfolios may differ based on endogenous factors, the probability of a scenario unfolding is purely exogenous, and hence should not vary.

The Business in the Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and using an analysis of historical data, has estimated relationship between macro-economic variables and credit risk and credit losses

Predicted relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 5 years.



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

58.6 Credit risk

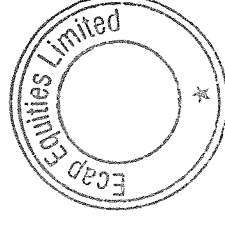
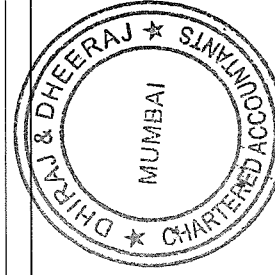
58.6.1 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2025

Particulars	Financial services	Retail and wholesale	Real Estate	Others	Manufacturing	Services	Total
Financial assets							
Derivative financial instruments	718.08	-	-	-	-	-	718.08
Financial assets carried at fair value through profit and loss	27,913.51	209.54	366.84	317.04	36.54	28.64	28,872.11
Cash and cash equivalent	7,028.04	-	-	-	-	-	7,028.04
Bank balances other than cash and cash equivalent	119.41	-	-	-	-	-	119.41
Trade receivables	495.80	-	-	14.20	-	-	510.00
Loans	360.05	4,020.15	2,029.60	240.37	-	2,111.66	8,761.83
Investments at amortised cost	1,210.10	-	4,201.84	-	-	-	5,411.94
Investments at cost	224.84	-	-	-	-	-	224.84
Other financial assets	2,559.18	-	26.93	4.05	-	-	2,590.16
	40,629.01	4,229.69	6,625.21	575.66	36.54	2,140.30	54,236.41
Other Commitments	1,138.56	-	260.00	-	-	-	1,398.56
Total	41,767.57	4,229.69	6,885.21	575.66	36.54	2,140.30	55,634.97

Industry analysis - Risk concentration for 31 March 2024

Particulars	Financial services	Retail and wholesale	Real Estate	Others	Manufacturing	Services	Total
Financial assets							
Derivative financial instruments	319.43	-	-	-	-	-	319.43
Financial assets carried at fair value through profit and loss	28,017.09	1,543.92	77.21	251.88	108.17	358.15	30,356.42
Cash and cash equivalent	2,179.45	-	-	-	-	-	2,179.45
Bank balances other than cash and cash equivalent	105.60	-	-	-	-	-	105.60
Trade receivables	36.87	-	0.20	5.72	-	0.18	42.97
Loans	8,572.47	7,633.19	426.45	-	-	-	16,632.11
Investments at amortised cost	1,683.95	-	-	-	-	-	1,683.95
Investments at cost	1,400.99	-	-	-	-	-	1,400.99
Other financial assets	175.76	-	-	3.90	-	-	179.66
	42,491.61	9,177.11	503.86	261.50	108.17	358.33	52,900.58
Other Commitments	1,231.11	100.06	-	-	-	-	1,331.17
Total	43,722.72	9,277.17	503.86	261.50	108.17	358.33	54,231.75



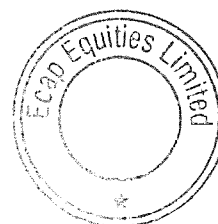
ECap Equities Limited**Notes to the consolidated financial statements (Continued)**

(Currency: Indian rupees in millions)

58.6 Credit risk (continued)**58.6.2 Collateral held and other credit enhancements**

The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also shows the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

	Maximum exposure to credit risk		Principal type of collateral
	As at 31 March 2025	As at 31 March 2024	
Financial assets			
Loans:			
Loans	8,761.83	16,632.11	Land and real estate property
Trade receivables	510.00	42.97	Unsecured
Debt instruments and other investments at amortised cost	5,411.94	1,683.95	Government security and Book debts (including Highly liquid Central / State Government securities & high rated Corporate bonds)
Other financial assets	2,590.16	179.66	Unsecured
Total financial assets at amortised cost (A)	17,273.93	18,538.69	
Derivative financial instruments	718.08	319.43	Margin money
Investments at FVTPL	28,692.47	28,812.50	Tangible assets, warrants, loans etc.
Total financial instruments at fair value through profit or loss (B)	29,410.55	29,131.93	
Investments at fair value through OCI	179.64	1,543.92	Tangible Assets and Highly liquid Central / State Government securities & high rated Corporate bonds and liquid mutual fund units
Total investments at fair value through OCI (C)	179.64	1,543.92	
Investments at cost (D)	224.84	1,400.99	
Other commitments (max exposure)	1,398.56	1,331.17	Property, book receivables, Tangible Assets, Equity Shares, Mutual fund units, Land, Office Space, Flats, etc.
Financial guarantee contracts (Refer note 55.1 (a))	-	-	
Total (D)	1,398.56	1,331.17	
Total (A+B+C+D)	48,487.52	51,946.70	



ECap Equities Limited

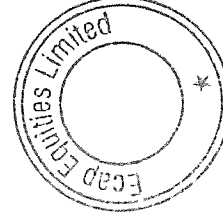
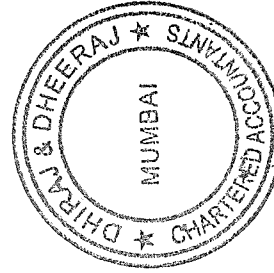
Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

58.6 Credit risk (continued)

58.6.3 Financial assets that are stage III and related collateral held in order to mitigate potential losses are given below:

	31 March 2025				31 March 2024			
	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Financial assets								
Loans	1,563.41	1,112.78	450.64	2,208.09	4,722.17	3,985.74	736.43	1,311.35
Total (A)	1,563.41	1,112.78	450.64	2,208.09	4,722.17	3,985.74	736.43	1,311.35
Loan commitments	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-
Total	1,563.41	1,112.78	450.64	2,208.09	4,722.17	3,985.74	736.43	1,311.35



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

58.7 Disclosure related to collateral:

Following table sets out availability of Group's financial assets to support funding:

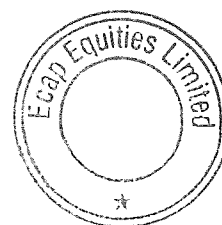
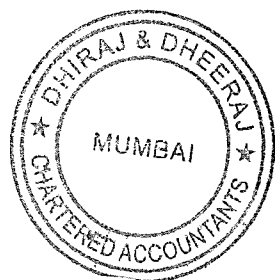
31 March 2025	Pledge as collateral	Others ¹	Available as collateral	Others ²	Total carrying amount
Cash and cash equivalent including bank balance	117.47	716.60	5,286.23	1,027.15	7,147.45
Trade receivables	0.02	14.09	13.27	482.62	510.00
Derivative assets	-	-	-	718.08	718.08
Loans	1,100.51	4,595.24	3,055.50	10.58	8,761.83
Investments	3,304.54	16,283.68	13,715.61	1,205.06	34,508.89
Other financial assets	960.28	13.28	5.59	1,611.01	2,590.16
Current tax assets (net)	-	-	-	576.25	576.25
Deferred tax assets (net)	-	-	-	4,108.17	4,108.17
Investment property	871.40	1.32	272.59	-	1,145.31
Property, plant and equipment	536.05	-	118.60	77.94	732.59
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	20.47	20.47
Other assets	-	-	-	1,420.38	1,420.38
Total assets	6,890.27	21,624.21	22,467.39	11,318.65	62,300.52

31 March 2024	Pledge as collateral	Others ¹	Available as collateral	Others ²	Total carrying amount
Cash and cash equivalent including bank balance	105.52	1,709.56	357.94	112.03	2,285.05
Trade receivables	3.65	38.63	0.69	-	42.97
Derivative assets	-	-	-	319.43	319.43
Loans	1,100.51	10,156.68	5,364.33	10.59	16,632.11
Investments	22,417.15	9,377.46	1,646.75	-	33,441.36
Other financial assets	0.70	18.23	-	160.73	179.66
Current tax assets (net)	-	-	-	646.68	646.68
Deferred tax assets (net)	-	-	-	2,047.29	2,047.29
Investment property	905.70	1.36	-	-	907.06
Property, plant and equipment	569.84	-	-	39.95	609.79
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	95.18	95.18
Intangible assets under development	-	-	-	12.99	12.99
Other assets	-	-	-	377.10	377.10
Total assets	25,103.07	21,301.92	7,369.71	3,882.91	57,657.61

Note:

1 (Represents assets which are not pledged but are kept for asset security cover towards debentures issued and Group believes it is restricted from using to secure funding for legal or other reason)

2 (Represents assets which are not restricted for use as collateral, but that the Group would not consider readily available to secure funding in the normal course of business)



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

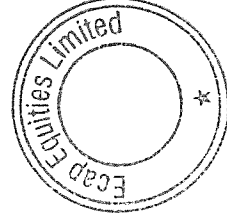
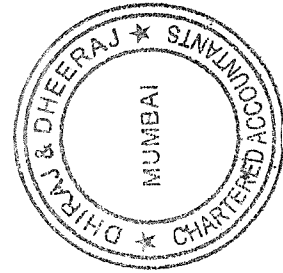
58.8 Remaining contractual maturities

A. Analysis of non-derivative financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Group's non-derivative financial liabilities: Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Group expects that the counterparties will not request repayment on the earliest date it could be required to pay.

As at 31 March 2025	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	1,137.95	-	-	-	1,137.95
Debt securities	1,057.86	4,177.78	28,314.94	4,437.35	37,987.93
Borrowings (other than debt securities)	8,403.60	418.15	-	-	8,821.75
Subordinated financial liabilities	-	165.89	595.31	1,690.01	2,451.21
Other financial liabilities	1,406.31	44.26	363.35	330.12	2,144.04
Total undiscounted non-derivative financial liabilities	12,005.72	4,806.08	29,273.60	6,457.48	52,542.88

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	1,421.43	-	-	-	1,421.43
Debt securities	1,552.00	3,621.86	27,154.04	3,020.64	35,348.54
Borrowings (other than debt securities)	216.28	156.31	2,750.00	1,950.00	5,072.59
Subordinated financial liabilities	-	171.86	1,037.34	1,690.01	2,899.21
Other financial liabilities	1,269.19	204.25	246.23	75.21	1,744.88
Total undiscounted non-derivative financial liabilities	4,458.90	4,154.28	31,187.61	6,685.86	46,486.65



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

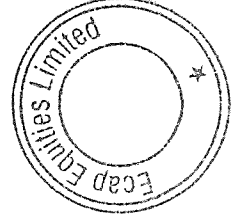
58.8 Remaining contractual maturities (continued)

B. Analysis of non-derivative financial assets by remaining contractual maturities

As at 31 March 2025	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	7,028.04	106.37	13.04	-	7,147.45
Trade receivables	469.45	40.55	-	-	510.00
Loans	805.15	615.10	2,716.07	4,761.19	8,897.51
Investments at fair value through profit or loss	4,244.09	1,448.71	15,663.80	7,515.51	28,872.11
Investments at amortised cost	4,200.24	-	397.10	814.60	5,411.94
Investments at cost	2.93	-	-	221.91	224.84
Other financial assets	2,545.78	1.56	15.11	27.71	2,590.16
Total	19,295.68	2,212.29	18,805.12	13,340.92	53,654.01

B. Analysis of non-derivative financial assets by remaining contractual maturities (continued)

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	2,179.46	105.28	0.31	-	2,285.05
Trade receivables	42.97	-	-	-	42.97
Loans	10,207.46	3,055.68	1,635.14	3,661.57	18,559.85
Investments at fair value through profit or loss	8,817.31	-	1,362.70	20,176.41	30,356.42
Investments at amortised cost	-	-	-	1,683.95	1,683.95
Investments at cost	2.96	-	-	1,398.03	1,400.99
Other financial assets	159.38	0.30	10.80	9.18	179.66
Total	21,409.54	3,161.26	3,008.95	26,929.14	54,508.89



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

58.8 Remaining contractual maturities (continued)

C. Maturity analysis for derivatives:

All derivatives which are entered into for trading purposes are shown in the earliest time band. With respect to other derivatives, the remaining contractual maturity

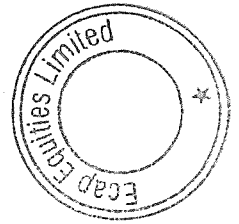
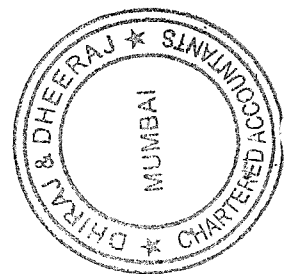
As at 31 March 2025	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(37.63)	-	-	-	(37.63)
Other net settled derivatives (other than those entered into for trading purposes)	(628.44)	-	-	-	(628.44)
Total	(666.07)	-	-	-	(666.07)

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(55.12)	-	-	-	(55.12)
Other net settled derivatives (other than those entered into for trading purposes)	(353.28)	-	-	-	(353.28)
Total	(408.40)	-	-	-	(408.40)

D. The table below shows the contractual expiry by maturity of the Group's contingent liabilities and commitments:

As at 31 March 2025	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	1,138.56	-	-	-	1,138.56
Undrawn loan commitments	260.00	-	-	-	260.00
Total	1,398.56	-	-	-	1,398.56

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	1,231.11	-	-	-	1,231.11
Undrawn loan commitments	100.06	-	-	-	100.06
Total	1,331.17	-	-	-	1,331.17



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

58.9 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately.

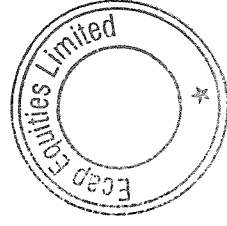
(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss and equity.

	2024-25				
	Increase in interest rate (%)	Effect on profit before tax	Effect on Equity	Decrease in interest rate (%)	Effect on profit before tax
Currency of borrowing / advances					
INR Loans	0.25	1.10	1.10	0.25	(1.10)
INR Borrowings	0.25	(17.87)	(17.87)	0.25	17.87
IRF	5	(235.89)	(235.89)	5	235.89

	2023-24				
	Increase in IRF rate (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF rate (%)	Effect on profit before tax
Currency of borrowing / advances					
INR Loans	0.25	4.16	4.16	0.25	(4.16)
INR Borrowings	0.25	(12.24)	(0.49)	0.25	12.24
IRF	5	(92.20)	(92.20)	5	92.20



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

58.9 Market risk *(continued)*

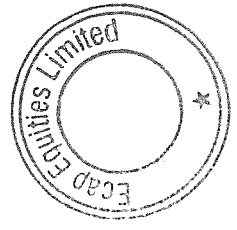
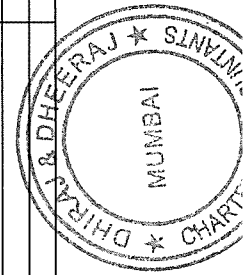
(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majority on account of currency derivative trading.

The table below indicates the currencies to which the Group had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

Currency	2024-25				
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax
Singapore Dollar	5	(1.10)	-	5	1.10
United Arab Emirates Dirham	5	(0.05)	-	5	0.05
Hong Kong Dollar	5	(0.59)	-	5	0.59
Japanese Yen	5	0.41	-	5	(0.41)
Korean Won	5	1.46	-	5	(1.46)
Australian Dollar	5	3.79	-	5	(3.79)
Great Britain Pound	5	(0.26)	-	5	0.26
European currency	5	0.50	-	5	(0.50)
Canadian Dollar	5	0.24	-	5	(0.24)
New Zealand Dollar	5	1.38	-	5	(1.38)

Currency	2023-24				
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax
Singapore Dollar	5	-	-	5	-
United Arab Emirates Dirham	5	-	-	5	-
Hong Kong Dollar	5	-	-	5	-
Japanese Yen	5	-	-	5	-
Korean Won	5	-	-	5	-
Australian Dollar	5	-	-	5	-
Great Britain Pound	5	-	-	5	-
European currency	5	-	-	5	-
Canadian Dollar	5	-	-	5	-
New Zealand Dollar	5	-	-	5	-



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

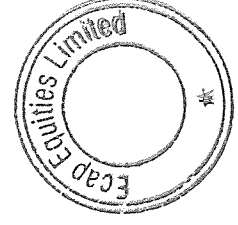
58.9 Market risk (continued)

(iii) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

Impact on	2024-25				
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax
Derivatives	5	326.30	-	5	(326.30)
Commodity Derivatives	5	14.93	-	5	(14.93)
Equity/ETF/SRs	5	61.35	-	5	(61.35)
Mutual Fund	5	679.77	-	5	(679.77)
Debt instruments (incl preference)	5	73.98	-	5	(73.98)
Debt Securities	5	82.02	-	5	(82.02)
Nifty link debenture	5	64.72	-	5	(64.72)
AIF Funds	5	301.52	-	5	(301.52)

Impact on	2023-24				
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax
Derivatives	5	320.70	-	5	(320.70)
Commodity Derivatives	5	32.98	-	5	(32.98)
Equity/ETF/SRs	5	663.60	-	5	(663.60)
Mutual Fund	5	117.35	-	5	(117.35)
Debt instruments (incl preference)	5	121.41	-	5	(121.41)
Nifty link debenture	5	115.87	-	5	(115.87)
AIF Funds	5	352.03	-	5	(352.03)



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

58.9 Market risk (continued)

(iv) Index price risk

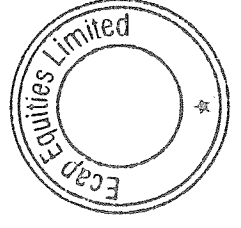
Index price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of equity indices.

	2024-25				
Impact on	Increase in index price (%)	Effect on profit before tax	Effect on Equity	Decrease in index price (%)	Effect on profit before tax
Derivatives	5	190.33	-	5	(190.33)
Embedded derivatives (Nifty-linked debentures)	5	(32.13)	-	5	32.13
	2023-24				
Impact on	Increase in index price (%)	Effect on profit before tax	Effect on Equity	Decrease in index price (%)	Effect on profit before tax
Derivatives	5	273.55	-	5	(273.55)
Embedded derivatives (Nifty-linked debentures)	5	(21.79)	-	5	21.79

(v) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

	2024-25				
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax
Investments	5	22.94	-	5	(22.94)
Loans classified at FVTPL	5	73.52	-	5	(73.52)
	2023-24				
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax
Investments	5	-	-	5	-
Loans classified at FVTPL	5	-	-	5	-



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

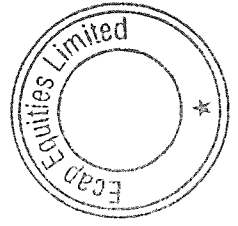
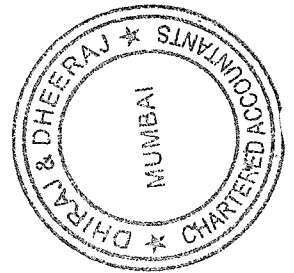
(Currency: Indian rupees in millions)

59 Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Such risks the market risk for the trading portfolio is managed and monitored based on a VaR methodology that reflects the interdependency between risk variables. Non-trading positions are managed and monitored using other sensitivity analysis.

Particulars	31 March 2025			31 March 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and other bank balances	7,147.45	-	7,147.45	2,285.05	-	2,285.05
Derivative financial instruments	718.08	718.08	-	319.43	319.43	-
Financial assets at FVTPL	28,872.11	23,815.62	5,056.49	30,356.42	28,137.06	2,219.36
Loans	8,761.83	-	8,761.83	16,632.11	-	16,632.11
Trade receivables	510.00	389.37	120.63	42.97	-	42.97
Investments at cost	224.84	-	224.84	1,400.99	-	1,400.99
Financial investments- amortised cost	5,411.94	-	5,411.94	1,683.95	-	1,683.95
Other financial assets	2,590.16	2,508.76	81.40	179.66	148.59	31.07
Total	54,236.41	27,431.83	26,804.58	52,900.58	28,605.08	24,295.50

Particulars	31 March 2025			31 March 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liability						
Borrowings	8,821.75	-	8,821.75	5,058.02	-	5,058.02
Derivative financial instruments	1,384.15	1,384.15	-	727.83	727.83	-
Subordinated liabilities	2,279.94	-	2,279.94	2,233.63	-	2,233.63
Debt securities (including commercial papers)	37,668.61	-	37,668.61	34,902.40	-	34,902.40
Trade payables	1,137.95	245.62	892.33	1,421.43	-	1,421.43
Lease Liabilities	38.96	-	38.96	7.19	-	7.19
Other financial liabilities	2,105.08	520.59	1,584.49	1,737.69	46.95	1,690.74
Total	53,436.44	2,150.36	51,286.08	46,088.19	774.78	45,313.41



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

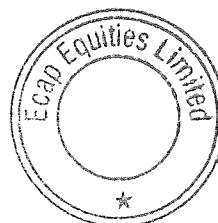
(Currency: Indian rupees in millions)

60 Fair values of financial instruments

(a) Fair values of assets and liabilities

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	141.58	0.11	-	141.69
OTC derivatives	-	739.64	-	739.64
Embedded derivative assets in market-linked debentures	-	-	636.68	636.68
Total derivative financial instruments (assets)	141.58	739.75	636.68	1,518.01
Investments				
Debt securities	11,803.10	1,668.31	1,372.90	14,844.31
Market-linked debentures	-	-	3,845.37	3,845.37
Mutual fund units	2,003.29	-	-	2,003.29
Units of Alternative Investment Funds	-	-	6,805.66	6,805.66
Equity instruments	878.13	-	0.42	878.55
Preference shares	-	-	315.29	315.29
Security receipts	-	-	179.64	179.64
Loans classified as FVTPL	-	-	1,470.42	1,470.42
Total investments measured at fair value	14,684.52	1,668.31	13,989.70	30,342.53
Total financial assets measured at fair value on a recurring basis	14,826.10	2,408.06	14,626.38	31,860.54

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	196.09	0.14	-	196.23
OTC derivatives	-	24.47	-	24.47
Embedded derivatives in market-linked debentures	-	-	1,265.11	1,265.11
Total derivative financial instruments (liabilities)	196.09	24.61	1,265.11	1,485.81
Financial liabilities at fair value through profit or loss				
Provision for short sale - SLBM trading	-	-	-	-
Total financial liabilities at FVTPL	-	-	-	-
Total financial liabilities measured at fair value on a recurring basis	196.09	24.61	1,265.11	1,485.81



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

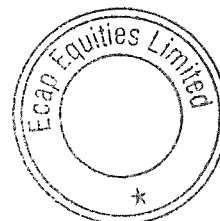
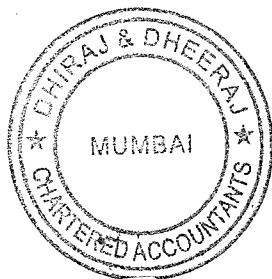
60 Fair values of financial instruments (continued)

(a) Fair values of assets and liabilities (continued)

Particulars	31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Exchange-traded derivatives	106.62	-	-	106.62
Embedded derivative assets in market-linked debentures	-	-	299.63	299.63
Total derivative financial instruments (assets)	106.62	-	299.63	406.25
Investments				
Debt securities	1.99	4,406.84	262.55	4,671.38
Market-linked debentures	-	-	2,318.45	2,318.45
Mutual fund units	1,438.29	-	-	1,438.29
Units of Alternative Investment Funds	-	-	7,713.96	7,713.96
Equity instruments*	479.28	11,875.01	0.84	12,355.13
Preference shares	-	-	315.29	315.29
Security receipts	-	-	1,543.92	1,543.92
Total investments measured at fair value	1,919.56	16,281.85	12,155.01	30,356.42
Total financial assets measured at fair value on a recurring basis	2,026.18	16,281.85	12,454.64	30,762.67

Particulars	31 March 2024			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	91.76	4.40	-	96.16
Embedded derivatives in market-linked debentures	-	-	652.91	652.91
Total derivative financial instruments (liabilities)	91.76	4.40	652.91	749.07
Financial liabilities at fair value through profit or loss				
Provision for short sale - SLBM trading	46.95	-	-	46.95
Total financial liabilities at FVTPL	46.95	-	-	46.95
Total financial liabilities measured at fair value on a recurring basis	138.71	4.40	652.91	796.02

- * Equity instruments includes investment in Nuvama Wealth Management Limited (NWML), a former associate of the holding Company which is subject to lock-in till September 2024 in accordance with Securities and Exchange Board of India regulations. This investment is reported under level 2 in fair value disclosure in accordance with Ind AS 113 - Fair Value measurement as at March 31, 2024.



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

60 Fair values of financial instruments (continued)

Fair valuation techniques:

(i) Debt securities

Whilst most of these instruments are standard fixed or floating rate securities, however nifty linked debentures have embedded derivative characteristics. Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. Group has used quoted price of national stock exchange wherever bonds are traded actively. In cases where debt securities are not actively traded Group has used CRISIL Corporate Bond Valuer model for measuring fair value.

(ii) Equity instruments, Preference shares, Mutual fund units and units of Alternative Investment Funds

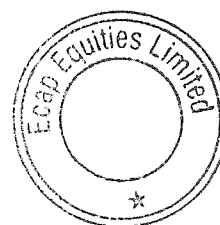
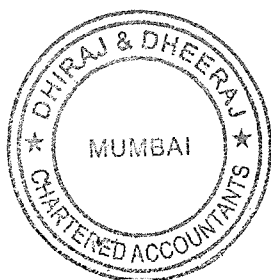
The majority of equity instruments are actively traded on recognized stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on fund net asset value (NAV), taking into account redemption and/or other restrictions. Such NAV. Such instruments are generally Level 3. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured at each reporting date at valuation provided by external valuer at instrument level. Unlisted equity securities are classified at Level 3.

(iii) Derivatives

The Group enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are exchange traded futures and options contracts. The most frequently applied valuation techniques include quoted price for exchange traded derivatives and Black Scholes models (for option valuation).

(iv) Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Group uses valuation models. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. Group classify these embedded derivative as level 3 instruments



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

Fair values of financial Instruments

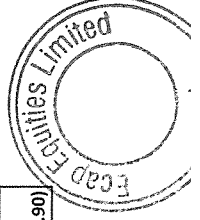
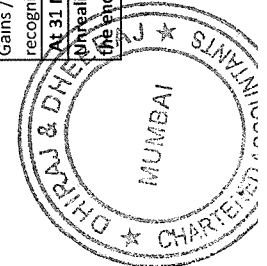
60 (continued)

(b) Movement in level 3 financial instruments measured at fair

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Particulars	Investments in debt securities	Investment in Security receipts	Investments in units of AIF	Investments in Nifty linked debentures	Embedded derivative in market-linked debentures Assets	Embedded derivative in market-linked debentures Liabilities	Investments in preference shares	Investments in unquoted equity shares	Loans at FVTPL	Total
At 1 April 2024	262.55	1,543.92	7,713.96	2,318.45	299.63	(652.91)	315.29	0.84	-	11,801.73
Purchase	-	-	24.27	1,858.76	-	-	-	-	-	1,883.03
Sales	(157.77)	(927.91)	(417.44)	(1,929.46)	-	-	-	-	(1,784.74)	(5,217.32)
Issuances	-	-	-	-	423.36	(524.42)	-	-	-	(101.06)
Settlements	-	-	-	-	(6.44)	4.56	-	-	-	(1.88)
Additions / (reduction) on account of Acquisition	1,369.90	-	4.01	1,615.60	-	-	-	-	1,734.36	4,723.87
Transfer to Level 1 / Level 2	-	-	-	-	-	-	-	-	-	-
Gains / (losses) for the period (2024-25) recognised in consolidated statement of	(101.78)	(436.37)	(519.14)	(17.98)	(79.87)	(92.34)	-	(0.42)	1,520.80	272.90
At 31 March 2025	1,372.90	179.64	6,805.66	3,845.37	636.68	(1,265.11)	315.29	0.42	1,470.42	13,361.27
Unrealised gains / (losses) related to balances held at the end of the period	(32.33)	(436.37)	(1,181.57)	(60.30)	(79.87)	(92.34)	(1.27)	-	1,520.80	(363.25)

Particulars	Investments in debt securities	Investment in Security receipts	Investments in units of AIF	Investments in Nifty linked debentures	Embedded derivative in market-linked debentures Assets	Embedded derivative in market-linked debentures Liabilities	Investments in preference shares	Investments in unquoted equity shares	Loans at FVTPL	Total
At 1 April 2023	301.58	13,181.06	5,277.55	3,219.53	475.14	(301.86)	316.56	6,718.96	-	29,188.52
Purchase	-	13,967.79	14,637.30	2,711.79	-	-	-	1,325.10	-	32,641.98
Sales	(37.30)	(24,842.83)	(13,154.46)	(3,462.97)	-	-	-	(1,384.07)	-	(42,881.63)
Issuances	-	-	-	-	231.85	(97.20)	-	-	-	134.65
Settlements	-	-	-	-	(10.49)	72.30	-	-	-	61.81
Transfer to Level 1 / Level 2	-	-	-	-	-	-	-	(6,690.88)	-	(6,690.88)
Gains / (losses) for the period (2023-24) recognised in consolidated statement of	(1.73)	(762.10)	953.57	(149.90)	(396.87)	(326.15)	(1.27)	31.73	-	(652.72)
At 31 March 2024	262.55	1,543.92	7,713.96	2,318.45	299.63	(652.91)	315.29	0.84	-	11,801.73
Unrealised gains related to balances held at the end of the period	(25.58)	93.93	(683.71)	(18.60)	(396.86)	(326.14)	(1.27)	(77.67)	-	(1,435.90)



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

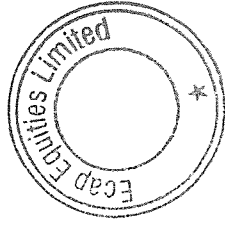
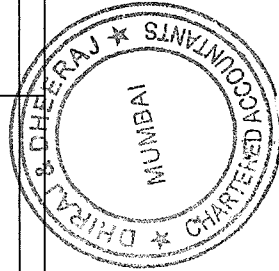
(Currency: Indian rupees in millions)

60 Fair values of financial instruments (continued)

(c) Unobservable inputs used in measuring fair value categorised within Level 3 :

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instruments	Fair value of asset as on 31 March 2025	Fair value of liability as on 31 March 2025	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in debt securities	1,372.90	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to 5,76,523 per debenture	5%	-	5%	-
Investments in Nifty linked debentures	3,845.37	-	Fair value of index	Discount rate Price per debenture	12% Rs. 100,053 to 196,794 per debenture	0.5% 5%	- 192.27	0.5% 5.0%	- (192.27)
Embedded derivative in market-linked debentures	636.68	(1,265.11)	Fair value of index	Index levels	-	5%	(31.42)	5.0%	31.42
Investments in units of AIF	6,805.66	-	Net assets approach	Fair value of underlying investments	Rs. 770 to 193,480 per unit	5%	340.28	5%	(340.28)
Investments in unquoted equity shares	0.42	-	Comparable transaction and P/E	Fair value per share	Rs. 384 to 387 per share	5%	0.02	5%	(0.02)
Investments in preference shares	315.29	-	Comparable transaction and P/E	Fair value per share	Rs. 100 to 214,140 per share	5%	15.76	5%	(15.76)
Security receipts	179.64	-	Discounted cashflow per security	Expected future cash flows	293.53	5%	14.68	5%	(14.68)
Loans at FVTPL	1,470.42	-	Comparable transaction value	Discounting rate	15% - 20%	1%	A one percentage point change in the discounting rate used in fair valuation of Level 3 assets does not have a significant impact in its value	1%	A one percentage point change in the discounting rate used in fair valuation of Level 3 assets does not have a significant impact in its value
Total	14,626.38	(1,265.11)					531.60		(531.60)



ECap Equities Limited

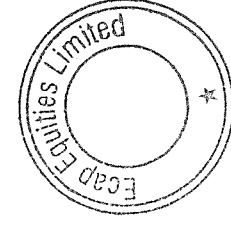
Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

60 Fair values of financial instruments (continued)

(c) Unobservable inputs used in measuring fair value categorised within Level 3 (continued):

Type of financial instruments	Fair value of asset as on 31 March 2024	Fair value of liability as on 31 March 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in debt securities	262.55	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to 5,76,523 per debenture	5%	-	5%	-
Investments in Nifty linked debentures	2,318.45	-	Fair value of index	Discount rate	Rs. 100,000 to 12,59,483 per debenture	0.5%	115.92	0.5%	(115.92)
Embedded derivative in market-linked debentures	299.63	(652.91)	Fair value of index	Price per debenture	-	5%	(17.66)	5.0%	17.66
Investments in units of AIF	7,713.96	-	Net assets approach	Index levels	Rs. 9,542 to 193,480 per Unit	5%	385.70	5%	(385.70)
Investments in unquoted equity shares	0.84	-	Comparable transaction and P/E	Fair value of underlying investments	Rs. 1 to 387 per share	5%	0.04	5%	(0.04)
Investments in preference shares	315.29	-	Comparable transaction and P/E	Fair value per share	Rs. 100 to 214,140 per share	5%	15.76	5%	(15.76)
Security receipts	1,543.92	-	Discounted cashflow per security	Fair value per share	1,450.02	5%	72.50	5%	(72.50)
Total	12,454.64	(652.91)		Expected future cash flows			572.27		(572.27)



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

60 Fair values of financial instruments (continued)

(d) Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analysing them by the level in the fair value hierarchy into which each fair value measurement is categorised.

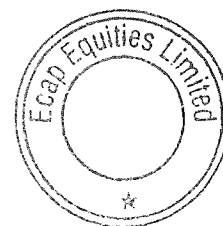
Particulars	31 March 2025				
	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Loans	7,291.41	7,466.71	-	-	7,466.71
Investments at amortised cost	5,411.94	5,411.94	-	5,411.94	-
Investments at cost	224.84	224.84	-	224.84	-
Total	12,928.19	13,103.49	-	5,636.78	7,466.71
Financial liabilities:					
Debt securities	37,668.61	37,705.76	-	37,705.76	-
Borrowing (other than debt securities)	8,821.75	8,821.75	-	2,216.64	6,605.11
Subordinated liabilities	2,279.94	2,249.87	-	2,249.87	-
Total	48,770.30	48,777.38	-	42,172.27	6,605.11
Off-balance sheet items					
Undrawn commitments	1,398.56	1,398.56	-	-	1,398.56
Loan commitments	-	-	-	-	-
Total	1,398.56	1,398.56	-	-	1,398.56

Particulars	31 March 2024				
	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Loans	16,632.11	16,378.60	-	-	16,378.60
Investments at amortised cost	1,683.95	1,687.95	-	1,687.95	-
Investments at cost	1,400.99	1,400.99	-	1,400.99	-
Total	19,717.05	19,467.54	-	3,088.94	16,378.60
Financial liabilities:					
Debt securities	34,902.37	34,948.36	-	34,948.36	-
Borrowing (other than debt securities)	5,058.05	5,058.05	-	5,058.05	-
Subordinated liabilities	2,233.63	2,249.87	-	2,249.87	-
Lease liabilities	7.19	7.19	-	7.19	-
Total	42,201.24	42,263.47	-	42,263.47	-
Off-balance sheet items					
Undrawn commitments	-	-	-	-	-
Loan commitments	100.06	100.06	-	-	100.06
Total	100.06	100.06	-	-	100.06

Note:

Short Term Financial Assets and Liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include: Trade receivables, balances other than cash and cash equivalents, trade payables and contract liability without a specific maturity.



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

61 Disclosure pursuant to IND AS 19 - Employee benefits

(a) Defined contribution plan (provident fund)

Amount of Rs. 36.99 millions (Previous year: Rs. 31.50 millions) is recognised as expenses and included in "Employee benefit".

(b) Defined benefit plan (gratuity):

The following tables summarise the components of the net employee benefit expenses recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity benefit plan.

Statement of profit and loss of the year:

Net employee benefit expenses (recognised in employee cost):

	31 March 2025	31 March 2024
Current service cost	10.18	7.65
Interest on defined benefit obligation	4.96	3.61
Past service cost	-	-
Actuarial loss/(gain)	-	-
Total included in employee benefit expenses	15.14	11.26

Balance sheet:

Details of provision for gratuity:

	31 March 2025	31 March 2024
Liability at the end of the year	81.41	54.17
Amount in balance sheet	81.41	54.17

Changes in the present value of the defined benefit obligation are as follows:

	31 March 2025	31 March 2024
Liability at the beginning of the year	54.17	51.94
Net Acquisition / (Divestment)	18.47	-
Transfer in/(out)	(1.13)	(1.12)
Interest cost	4.96	3.61
Current service cost	10.18	7.66
Benefits paid	(8.34)	(9.54)
Actuarial (gain)/loss on obligations	3.10	1.62
Liability at the end of the year	81.41	54.17

Non-current liability at the end of the year	76.74	45.24
Current liability at the end of the year	4.67	8.93

Amount recognised in the balance sheet:

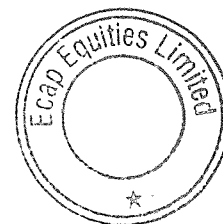
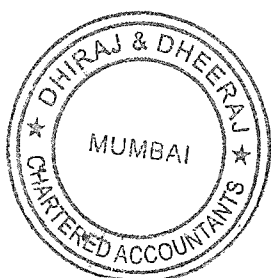
	For the year ended	For the year ended
	31 March 2025	31 March 2024
Liability at the end of the year	81.41	54.17
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	81.41	54.17

Experience adjustment:

	For the year ended	For the year ended
	31 March 2025	31 March 2024
On plan liabilities (gain)/loss	0.95	(0.50)
On plan assets (gain)/loss	-	-
Estimated contribution for next year	-	-

Principle actuarial assumptions at the balance sheet date:

	31 March 2025	31 March 2024
Discount rate current	6.30% to 7.00%	7.00% to 7.10%
Salary escalation current	6.30% to 7.00%	7.00%
Employees attrition rate	16.00%	16.00%
Expected return on plan assets	7.00%	7.10%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)



ECap Equities Limited

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

61 Disclosure pursuant to IND AS 19 - Employee benefits (continued)

Movement in other comprehensive income

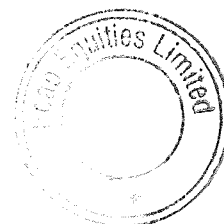
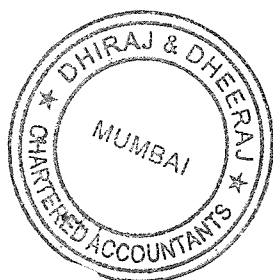
	31 March 2025	31 March 2024
Balance at start of year (Loss)/ Gain	(8.94)	(7.32)
Re-measurements on defined benefit obligation		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b) Actuarial Loss/(Gain) from changed in financials assumptions	(3.03)	(0.29)
c) Actuarial Loss/(Gain) from experience over last past year	(0.07)	(1.33)
Re-measurements on plan assets		
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	(12.04)	(8.94)

Sensitivity analysis:

DBO increases/ (decreases) by	31 March 2025	31 March 2024
1% Increase in Salary Growth Rate	3.96	2.72
1% Decrease in Salary Growth Rate	(3.68)	(2.56)
1% Increase in Discount Rate	(3.66)	(2.55)
1% Decrease in Discount Rate	4.03	2.74
1% Increase in Withdrawal Rate	Negligible change	Negligible change
1% Decrease in Withdrawal Rate	Negligible change	Negligible change
Mortality (increase in expected lifetime by 1 year)	Negligible change	Negligible change
Mortality (increase in expected lifetime by 3 years)	Negligible change	Negligible change

Movement in surplus / (deficit)

	31 March 2025	31 March 2024
Surplus / (Deficit) at start of year	(54.17)	(51.94)
Net (Acquisition) / Divestment	(18.47)	-
Net Transfer (In)/ Out	1.13	1.12
Current Service Cost	(10.18)	(7.66)
Net Interest on net DBO	(4.96)	(3.61)
Re-measurements	(3.10)	(1.62)
Contributions / Benefits	8.34	9.54
Surplus / (Deficit) at end of year	(81.41)	(54.17)



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

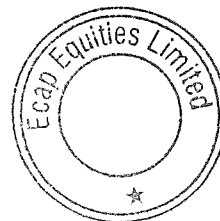
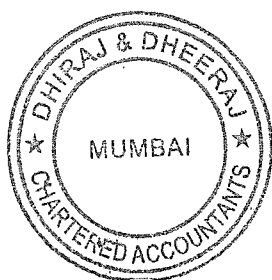
(Currency: Indian rupees in millions)

62 Transfer of financial assets

Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

	As at 31 March 2025	As at 31 March 2024
Securitisations		
Carrying amount of transferred assets (held as Collateral)	778.11	750.29
Carrying amount of associated liabilities	960.35	806.90
Fair value of assets	519.86	887.09
Fair value of associated liabilities	960.35	806.90
Net position at FV	(440.49)	80.19



Ecap Equities Limited

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(Currency : Indian rupees in millions)

63 Disclosure of interest in other entities

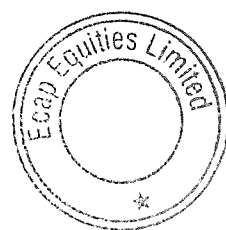
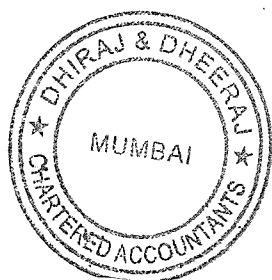
A) Details of non wholly owned subsidiaries that have material non-controlling interests

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests held by non-controlling interests - Mar 2025	Proportion of ownership interests held by non-controlling interests - Mar 2024	Profit/ (loss) allocated to non- controlling interests	
				31-Mar-25	31-Mar-24
Edelweiss Retail Finance Finance Limited	India	6.98%	6.98%	(26.43)	10.02
Ecap Securities and Investments Limited	India	10.88%	0.00%	-	-
India Credit Investment Fund III	India	0.00%	31.00%	-	(112.07)
India Credit Investment Fund - 5	India	0.00%	1.10%	-	(248.42)

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

Edelweiss Retail Finance Limited	As at	As at
	31-Mar-25	31-Mar-24
Financial assets	9,233.97	9,871.36
Non-financial assets	255.00	273.56
Financial liabilities	4,286.25	4,529.93
Non-financial liabilities	70.10	104.09
Equity attributable to owners of the company	4,774.36	5,126.24
Non-controlling interest	358.26	384.66

Particulars	For the year ended	For the year ended
	31-Mar-25	31-Mar-24
Revenue from operations	1,064.51	1,070.22
Total income	1,101.24	1,085.45
Total expenses	971.07	903.61
Profit / (loss) before tax	130.17	181.84
Tax expense	39.14	37.66
Profit / (loss) for the year	91.03	144.18
Total comprehensive income / (loss)	(378.40)	143.55
Profit / (loss) for the year attributable to owners of the parent	(351.97)	133.53
Profit / (loss) for the year attributable non-controlling interests	(26.43)	10.02
Cash flows (used) / generated from operating activities	4,150.71	178.96
Cash flows (used) / generated from investing activities	(3,075.41)	794.04
Cash flows (used) / generated from financial activities	(560.92)	(882.19)
Net cash inflow/(outflow)	514.38	90.81



Ecap Equities Limited

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

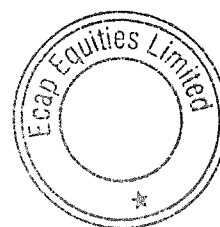
(Currency : Indian rupees in millions)

63 Disclosure of interest in other entities (Continued)

A) Details of non wholly owned subsidiaries that have material non-controlling interests (Continued)

Ecap Securities and Investments Limited	As at 31-Mar-25	As at 31-Mar-24
Financial assets	145.10	-
Non-financial assets	118.28	-
Financial liabilities	222.91	-
Non-financial liabilities	25.64	-
Equity attributable to owners of the company	13.22	-
Non-controlling interest	1.61	-

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue from operations	771.43	-
Total income	1,007.97	-
Total expenses	2,259.20	-
Profit / (loss) before tax	(1,251.23)	-
Tax expense	-	-
Profit / (loss) for the year	(1,251.23)	-
Total comprehensive income / (loss)	(1,251.23)	-
Profit / (loss) for the year attributable to owners of the parent	(1,251.23)	-
Profit / (loss) for the year attributable non-controlling interests	-	-
Cash flows (used) / generated from operating activities	(318.22)	-
Cash flows (used) / generated from investing activities	15,868.42	-
Cash flows (used) / generated from financing activities	(15,586.49)	-
Net cash inflow/(outflow)	(36.29)	-



Ecap Equities Limited

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

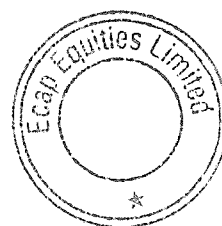
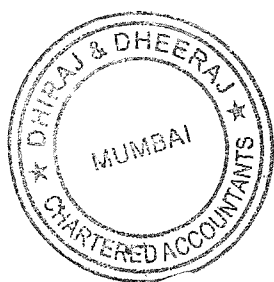
(Currency : Indian rupees in millions)

63 Disclosure of interest in other entities (Continued)

A) Details of non wholly owned subsidiaries that have material non-controlling interests (Continued)

India Credit Investment Fund III	As at 31-Mar-25	As at 31-Mar-24
Financial assets	-	-
Non-financial assets	-	-
Financial liabilities	-	-
Non-financial liabilities	-	-
Equity attributable to owners of the company	-	-
Non-controlling interest	-	-

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue from operations	-	68.00
Total income	-	68.00
Total expenses	-	429.52
Profit / (loss) before tax	-	(361.52)
Tax expense	-	-
Profit / (loss) for the year	-	(361.52)
Total comprehensive income / (loss)	-	(361.52)
Profit / (loss) for the year attributable to owners of the parent	-	(249.45)
Profit / (loss) for the year attributable non-controlling interests	-	(112.07)
Cash flows (used) / generated from operating activities	-	(364.76)
Cash flows (used) / generated from investing activities	-	12,399.36
Cash flows (used) / generated from financing activities	-	(12,054.60)
Net cash inflow/(outflow)	-	(20.00)



Ecap Equities Limited**Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)**

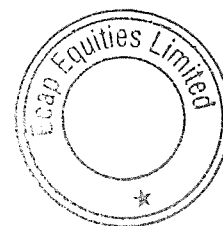
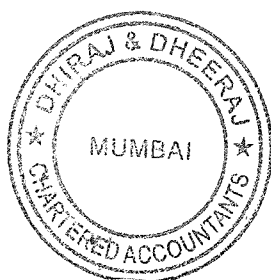
(Currency : Indian rupees in millions)

63 Disclosure of interest in other entities (Continued)**A) Details of non wholly owned subsidiaries that have material non-controlling interests (Continued)**

India Credit Investment Fund V	As at 31-Mar-25	As at 31-Mar-24
Financial assets	-	-
Non-financial assets	-	-
Financial liabilities	-	-
Non-financial liabilities	-	-
Equity attributable to owners of the company	-	-
Non-controlling interest	-	-

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue from operations	-	(765.11)
Total income	-	(765.11)
Total expenses	-	26.83
Profit / (loss) before tax	-	(791.94)
Tax expense	-	-
Profit / (loss) for the year	-	(791.94)
Total comprehensive income / (loss)	-	(791.94)
Profit / (loss) for the year attributable to owners of the parent	-	(543.51)
Profit / (loss) for the year attributable non-controlling interests	-	(248.42)

Cash flows (used) / generated from operating activities	-	(26.83)
Cash flows (used) / generated from investing activities	-	(765.11)
Cash flows (used) / generated from financing activities	-	791.94
Net cash inflow/(outflow)	-	-



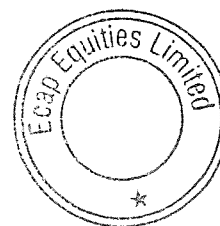
Ecap Equities Limited**Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)**

(Currency : Indian rupees in millions)

63 Disclosure of interest in other entities (Continued)**B) Details of associates**

ECL Finance Limited	As at 31-Mar-25	As at 31-Mar-24
Financial assets	7,177.90	-
Non-financial assets	900.95	-
Financial liabilities	6,474.41	-
Non-financial liabilities	2.52	-
Total equity	1,601.92	-

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue from operations	616.15	-
Total income	645.53	-
Total expenses	589.20	-
Profit / (loss) before tax	56.33	-
Other exceptional items	-	-
Profit / (loss) before tax and after exceptional items	56.33	-
Tax expense	10.03	-
Profit / (loss) for the year	46.30	-
Total comprehensive income / (loss)	(1,334.47)	-
Share in profit / (loss) of associates	27.49	-
Share in profit / (loss) of associates in other comprehensive income	(1,748.61)	-
Cash flows (used) / generated from operating activities	897.02	-
Cash flows (used) / generated from investing activities	13.06	-
Cash flows (used) / generated from financial activities	(692.06)	-
Net cash inflow/(outflow)	218.02	-



Ecap Equities Limited

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

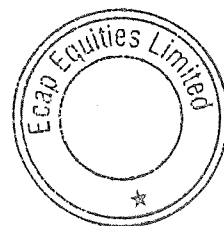
(Currency : Indian rupees in millions)

63 Disclosure of interest in other entities (Continued)

B) Details of associates (continued)

Edelweiss Global Wealth Management Limited	As at 31-Mar-25	As at 31-Mar-24
Financial assets	4,476.15	-
Non-financial assets	52.21	-
Financial liabilities	6.87	-
Non-financial liabilities	2.50	-
Total equity	4,518.99	-

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue from operations	386.90	-
Total income	386.90	-
Total expenses	412.53	-
Profit / (loss) before tax	(25.63)	-
Other exceptional items	-	-
Profit / (loss) before tax and after exceptional items	(25.63)	-
Tax expense	-	-
Profit / (loss) for the year	(25.63)	-
Total comprehensive income / (loss)	(25.61)	-
Share in profit / (loss) of associates	(0.66)	-
Share in profit / (loss) of associates in other comprehensive income	-	-
Cash flows (used) / generated from operating activities	(57.77)	-
Cash flows (used) / generated from investing activities	4,399.77	-
Cash flows (used) / generated from financial activities	(3,974.22)	-
Net cash inflow/(outflow)	367.78	-



Ecap Equities Limited

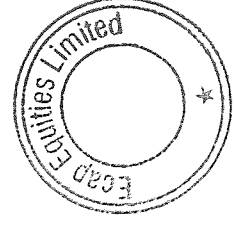
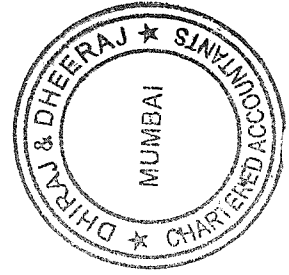
Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(Currency : Indian rupees in millions)

64 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary or Associates

As at March 31, 2025

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in Million)	As % of consolidated profit or loss	Amount (Rs. in Million)	As % of consolidated other comprehensive Income	Amount (Rs. in Million)	As % of consolidated total comprehensive Income	Amount (Rs. in Million)
Parent									
	Ecap Equities Limited	181.27%	14,975.79	90.33%	5,575.51	0.02%	(0.36)	141.19%	5,575.15
Subsidiaries									
Indian									
1	Edelcap Securities Limited	97.52%	8,056.30	(0.61)%	(37.95)	0.09%	(1.97)	(1.01)%	(39.92)
2	Edelweiss Retail Finance Limited	62.13%	5,132.62	1.47%	91.03	21.11%	(469.43)	(9.58)%	(378.40)
3	Edelweiss Investment Adviser Limited	(0.85)%	(69.92)	7.96%	491.16	(0.00)%	0.06	12.44%	491.22
4	Edel Investments Limited	43.29%	3,576.51	(0.19)%	(11.67)	0.04%	(0.89)	(0.32)%	(12.56)
5	Edel International (Singapore) Pte Limited	17.47%	1,443.06	0.61%	37.53	0.12%	(2.67)	0.88%	34.86
6	Ecap Securities and Investments Limited	0.18%	14.83	0.00%	-	0.00%	-	0.00%	-
Non-Controlling Interests									
	Adjustments arising out of consolidation	4.36%	360.12	0.10%	6.36	0.01%	(0.31)	0.15%	6.05
		(305.36)%	(25,227.14)	(0.10)%	(6.38)	(0.01)%	0.31	-0.15%	(6.07)
Associate (Investment as per the equity method) - Indian									
	ECL Finance Limited	0.00%	-	0.45%	27.49	78.63%	(1,748.61)	-43.59%	(1,721.12)
	Edelweiss Global Wealth Management Limited	(0.01)%	(0.66)	-0.01%	(0.66)	0.00%	-	-0.02%	(0.66)
	Total	100.00%	8,261.51	100.00%	6,172.42	100.00%	(2,223.87)	100.00%	3,948.55



Ecap Equities Limited

Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

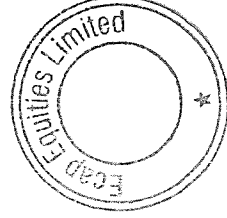
(Currency : Indian rupees in millions)

64 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary or Associates (continued)

As at March 31, 2024

AS at March 31, 2024

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in Million)	As % of consolidated profit or loss	Amount (Rs. in Million)	As % of consolidated other comprehensive Income	Amount (Rs. in Million)	As % of consolidated comprehensive Income	Amount (Rs. in Million)
Parent									
	Ecap Equities Limited	82.99%	9,394.83	95.25%	1,399.89	16.33%	(0.24)	(32.75)%	1,399.65
Subsidiaries									
Indian									
1	Edelcap Securities Limited	36.18%	4,095.94	19.01%	279.43	40.82%	(0.60)	(8.16)%	278.83
2	Edelweiss Retail Finance Limited	48.68%	5,510.90	9.81%	144.18	42.86%	(0.63)	58.75%	143.55
3	India Credit Investment Fund III	0.00%	-	-24.60%	(361.52)	0.00%	-	98.69%	(361.52)
4	India Credit Investment Fund - 5	0.00%	-	-53.89%	(791.94)	0.00%	-	0.24%	(791.94)
Non-Controlling Interests									
	Adjustments arising out of consolidation	3.40%	384.93	(23.84)%	(350.42)	2.99%	(0.04)	(0.92)%	(350.47)
		(71.26)%	(8,066.48)	78.25%	1,150.04	-2.99%	0.04	-19.33%	1,150.09
Total									
		100.00%	11,320.11	100.00%	1,469.66	100.00%	(1.47)	96.52%	1,468.19



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

65 Other Disclosures

(i) Details of Benami Property held

There have been no proceedings initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Details of borrowings from banks or financial institutions on the basis of security of current assets

The Group has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.

(iii) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

(iv) Relationship with Struck off Companies

Below are the transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024
Maruti Infrastructure Limited	Retention Money Payable	None	-	-
MEDIFIT HEALTH & FITNESS PRIVATE LIMITED	Receivables	None	-	-
M.S.CLOTHING	Receivables	None	-	0.24
S M ENTERPRISES	Receivables	None	-	0.05
GODAVARI TRADERS	Receivables	None	-	0.11
AYUH MEDITECH SOLUTIONS PVT LTD	Receivables	None	-	0.07
SRI SAI SIMHADRI TYRES	Receivables	None	-	0.10
Total			-	0.57

(v) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(vi) Undisclosed income

The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(vii) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

(viii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person

During the year the Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

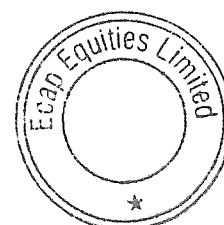
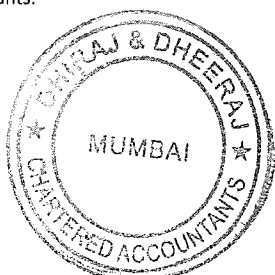
(ix) Revaluation of PPE

The Group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(x) Declaration of Dividend

During the year the Group has not declared or paid any dividend.

(xi) The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

65 Other Disclosures (continued)

(xii) Events after reporting date

The Group has evaluated all events that occur after balance sheet date through the date when the financial statements were issued to determine if they must be reported. The management of the Group determined that there were no reportable subsequent events.

(xiii) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xiv) Utilisation of Borrowed funds and share premium

(A) During the year, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall :

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries

(xv) During the quarter ended March 31, 2024, one of the subsidiaries of the Group and Edelweiss Financial Services Limited, the Ultimate Holding Company has discontinued risk and rewards agreement in respect of Security Receipts

(xvi) Disclosure of Ratios

Sr. No.	Particulars	31 March 2025	31 March 2024
1	Total debts to total assets <small>(refer note 1)</small>	0.78	0.73
2	*Net profit margin (%) <small>(refer note 2)</small>	18.91%	8.73%
3	Interest Service Coverage Ratio <small>(refer note 3)</small>	2.08	1.17

* The variation in Net profit margin is on account of higher net gain on fair value changes in the current year ended 31 March 2025

1. Total debts to total assets = Total Debt / Total assets

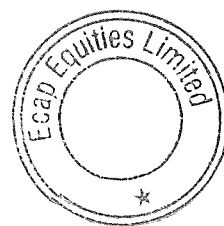
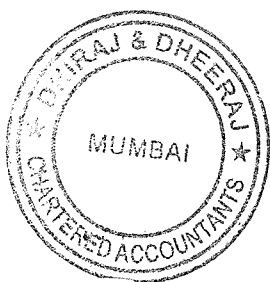
2. Net profit margin (%) = Net profit after tax / Total Income

3. Interest Service Coverage Ratio = Profit before interest and tax/Interest expense

4. 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 Group.

(xvii) The Group, entered into an amended agreement dated February 27, 2025. Under this agreement, in the event that the majority investors in a specific Alternative Investment Fund (AIF) do not achieve the agreed Internal Rate of Return (IRR), the Group is obligated to either facilitate the sale of the underlying assets to a third-party buyer or acquire the assets itself to ensure the agreed IRR is delivered. Based on the management's assessment and current estimates of cash flows from the underlying assets, the likelihood of any shortfall requiring such a payout is considered remote.

(xviii) During the year, the RBI lifted restrictions on one of the associates i.e. ECL Finance Limited (ECLF). Further, ECLF received the RBI inspection report for FY 2023-24 and implemented the necessary actions. Also, in the current year, ECLF has valued its Security Receipts based on IRAC loan norms and reassessed ECL, resulting to a provision of Rs. 11,372.40 million in the financial statements through other comprehensive income. Accordingly, the share in associate of Rs. 1,748.61 million is recorded in the consolidated financial results.



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

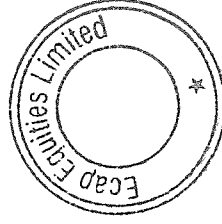
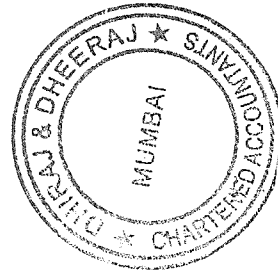
66 Cash flow disclosure

Change in liabilities arising from financing activities

Particulars	1 April 2024	Cash flows	Changes in fair values	Others*	31 March 2025
Borrowings	42,194.05	747.17	-	5,829.08	48,770.30
Total liabilities from financing activities	42,194.05	747.17	-	5,829.08	48,770.30

Particulars	1 April 2023	Cash flows	Changes in fair values	Others*	31 March 2024
Borrowings	42,229.76	(5,071.52)	-	5,035.81	42,194.05
Total liabilities from financing activities	42,229.76	(5,071.52)	-	5,035.81	42,194.05

* Others includes interest accrued but not paid on financing liabilities.



ECap Equities Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

67 Prior period comparatives

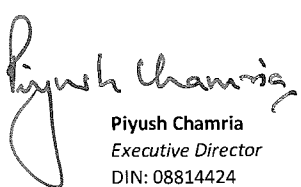

Previous year's figures have been regrouped and rearranged wherever necessary to conform to current year's presentation


As per our report of even date attached.

For Dhiraj & Dheeraj
Chartered Accountants
Firm Registration No.: 102454W


CA Shailendra Dadhich
Partner
Membership No.: 425098
Mumbai
08 May 2025

For and on behalf of the Board of Directors

 
Piyush Chamria **Swadesh Agrawal**
Executive Director Executive Director and Company Secretary
DIN: 08814424 DIN: 10417688


Ritesh S Jain
Chief Financial Officer
Mumbai
08 May 2025

