

EEL/Sec/2024-25/38

February 5, 2025

BSE Limited

P J Towers, Dalal Street,
Fort,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In accordance with the provisions of Regulation 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today i.e. on February 5, 2025, has *inter-alia* approved the following:

- i. Unaudited Financial Results of the Company for the third quarter and nine months period ended December 31, 2024 (the Results).

A copy of the Results together with the Limited Review Report issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

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

Further, in accordance with the provisions of the Listing Regulations, we are enclosing herewith the:-

- i) Statement of utilisation of proceeds for the quarter ended December 31, 2024; and
- ii) Security Cover Certificate.

The Meeting commenced at 2.00 p.m. and concluded at 2:55 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For ECap Equities Limited

Swadesh Agrawal

Executive Director & Company Secretary

Encl.: as above



DHIRAJ & DHEERAJ CHARTERED ACCOUNTANTS

Independent Auditor's Review Report for the quarter and nine months ended unaudited standalone financial results of the Company pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to,
The Board of Directors,
Ecap Equities Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ecap Equities Limited (the "Company") for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Dhiraj and Dheeraj
Chartered Accountants
ICAI Firm Registration Number: 102454W**

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**CA Shailendra Dadhich
Partner
Membership No. 425098
UDIN: 25425098BMJQHA5880
Place: Mumbai
Date: 05th February, 2025**

Ecap Equities Limited

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



Standalone Financial Results for the quarter and nine months ended December 31, 2024

(in ₹ crores)

	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations						
	Interest income	107.44	65.43	33.34	228.36	79.87	110.17
	Dividend income	8.14	24.35	0.13	32.49	0.28	0.66
	Rental income	4.01	5.49	4.47	14.26	13.95	18.88
	Fee and commission income	1.01	1.21	0.01	4.02	0.01	0.03
	Net gain on fair value changes	72.76	590.27	107.01	877.99	331.41	637.26
	Sale of commodities	1,019.03	239.03	463.50	1,258.06	549.26	666.15
	Other operating revenue	1.19	1.04	1.17	3.57	3.56	5.54
	Total revenue from operations	1,213.58	926.82	609.63	2,418.75	978.34	1,438.69
2	Other income	0.22	0.19	0.01	0.93	0.22	0.22
3	Total Income (1+2)	1,213.80	927.01	609.64	2,419.68	978.56	1,438.91
4	Expenses						
	Finance costs	175.17	134.88	134.42	430.60	396.88	515.77
	Impairment on financial instruments	7.52	2.40	2.35	12.14	(9.82)	15.93
	Purchase of commodities	1,018.60	238.94	463.31	1,257.54	549.02	665.86
	Employee benefits expense	3.78	77.63	43.57	81.47	49.72	50.32
	Depreciation and amortisation expense	2.13	2.13	2.35	6.33	6.86	9.20
	Other expenses	22.01	35.74	21.14	79.86	73.49	95.26
	Total expenses	1,229.21	491.72	667.14	1,867.94	1,066.15	1,352.34
5	Profit / (Loss) before tax (3-4)	(15.41)	435.29	(57.50)	551.74	(87.59)	86.57
6	Tax expense						
	Current tax	142.32	112.85	-	255.17	-	-
	Deferred tax	(148.61)	(10.60)	(38.99)	(150.98)	(56.44)	(53.42)
7	Net Profit / (Loss) for the period (5-6)	(9.12)	333.04	(18.51)	447.55	(31.15)	139.99
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	0.03	0.01	(0.06)	0.05	(0.17)	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss *	(0.01)	(0.00)	0.01	(0.01)	0.04	(0.00)
9	Total Comprehensive Income (7+8)	(9.10)	333.05	(18.56)	447.59	(31.28)	139.97
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)						
	- Basic (Not annualised)	(0.10)	3.48	(0.24)	4.67	(0.42)	1.85
	- Diluted (Not annualised)	(0.10)	3.48	(0.24)	4.67	(0.42)	1.85

* 0.00 represents amount less than 0.01 crores

Notes:

- 1 ECap Equities Limited (the 'Company') has prepared financial results for the quarter and nine months ended December 31, 2024 ('Financial Results') in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- 2 The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on February 5, 2025. These financial results have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- 3 Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received a order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrises Securities Pvt. Limited. The Company has provided an undertaking on behalf of NCSL to maintain sufficient unencumbered assets worth Rs. 53.39 crores on the instruction from NCL. The Securities Appellate Tribunal (SAT) has upheld NCL order on December 15, 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is awaiting hearing. NCSL believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the standalone financial results of the Company.
- 4 Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

For and on behalf of the Board of Directors

SWADESH AGRAWAL Digitally signed by
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Swadesh Agrawal
 Executive Director and Company Secretary
 DIN: 10417688

Mumbai
 February 5, 2025

Ecap Equities Limited

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



Annexure

(i) Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2024 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on December 31, 2024 are fully secured by first charge / pari passu charge / exclusive charge, as the case may be by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/or by way of hypothecation of book debts / loans, receivables or both and other financial & non-financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

(iii) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Sr No.	Particulars	Nine months ended	Year ended
		December 31, 2024	March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	3.31	4.20
2.	Net worth (Rs.in Crores) (Refer note 2)	1,387.63	939.48
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3)	1.01	0.94
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4)	2.33	1.17
5.	Outstanding redeemable preference shares (no.of shares)	1,000	1,000
6.	Outstanding redeemable preference shares (Rs.in Crores) (Face Value of ₹ 10/- each)*	0.00	0.00
7.	Capital redemption reserve (Rs.in Crores)	6.70	6.70
8.	Debenture redemption reserve (Rs.in Crores)	105.14	105.14
9.	Net profit after tax (Rs.in Crores)	447.55	139.99
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	4.67	1.85
	- Diluted	4.67	1.85
11.	Total debt to Total assets (%) (Refer Note 5)	68.87%	76.75%
12.	Net profit margin (%) (Refer Note 6)	18.50%	9.73%

* indicates amount less than Rs 50,000

Notes:

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

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			ECap Equities Limited			
Mode of Fund Raising			Private Placement			
Type of instrument			Non - convertible Debentures			
Date of Raising Funds			Refer Annexure 1			
Amount Raised			Refer Annexure 1			
Report for the quarter ended			December 31, 2024			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not Applicable			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table			Refer below Table			
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
The proceeds of the issue of Debentures would be utilized for general corporate purposes, business operations (including Treasury operations) and investments.	N.A.	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.				-		
Name of the Signatory: Swadesh Agrawal Designation : Executive Director & Company Secretary Date : February 5, 2025						

ECap Equities Limited
Corporate Identity Number: U74900MH2008PLC287466

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

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

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

Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (Rs.)	Disclosure Document/ Prospectus Dated
1.	24-Oct-24	1,51,50,00,000	17-Oct-24
2.	30-Oct-24	4,00,00,000	23-Oct-24
3.	13-Nov-24	10,00,00,000	07-Nov-24
4.	29-Nov-24	4,00,00,000	21-Nov-24
5.	13-Dec-24	68,83,00,000	06-Dec-24

ECap Equities Limited**Corporate Identity Number: U74900MH2008PLC287466**

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



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

Report on Security Cover as at December 31, 2024 and compliance with all the covenants for the period from April 1, 2024 to December 31, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**The Board of Directors,
Ecap Equities Limited**

Tower 3, Wing B,
Kohinoor City Mall, Kohinoor
City, Kirool Road, Kurla (W),
Mumbai 400070.

Dear Sirs,

1. We, Dhiraj & Dheeraj, Chartered Accountants, the Statutory Auditors of Ecap Equities Limited ("the Company") have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of offer document/ information memorandum and/or debenture trust deed, 'book value of assets' for the listed secured non-convertible debt securities as at December 31, 2024 and 'Compliance with all Covenants' for listed non-convertible debt securities for the period from April 1, 2024 to December 31, 2024 (collectively the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter and nine month ended December 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initiated by us for identification purpose only. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (Catalyst Trusteeship Limited and SBICAP Trustee Company Limited) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2024.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds/Information Memorandum entered into between the Company and the Debenture Trustee (hereinafter referred to collectively as “Information Memorandum”).
4. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the terms of the Information Memorandum, given in the Statement attached to this certificate.

Auditor's Responsibility

5. Our responsibility to provide a reasonable assurance as to whether;
 - a) As at December 31, 2024, the Company has maintained security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed for the listed secured non-convertible debt securities;
 - b) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against listed non-convertible debt securities issued by the Company in agreement with unaudited financial results as at December 31, 2024 and other relevant records and documents maintained by the Company; and
 - c) The Company has complied with all the covenants in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/ Debenture Trust deeds (together referred to as ‘Information Memorandum’).
6. We have reviewed the financial results of the Company for the quarter and nine months ended December 31, 2024 and have issued our opinion thereon vide our report dated February 05, 2024 (“Financial Statement”). Our review of these unaudited financial results were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Companies Act, 2013 (the “Act”). Those Standards require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatement.
7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of listed non-convertible debt securities indicated in the Statement;
- b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of the such debentures;
- c) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as at December 31, 2024 to the unaudited financial results referred to in paragraph 6 above, and the books of account maintained by the Company as at and for the quarter and nine months December 31, 2024;
- d) Obtained and read the particulars of security cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the book value of assets indicated in the Statement to the Financial Statement as at and for the quarter and nine months ended December 31, 2024, referred to in paragraph 6 above and other relevant records maintained by the Company as at and for the quarter and nine months ended December 31, 2024.
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis;
- f) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the listed non-convertible debt securities;
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- h) Compared the Security Cover with the Security Cover required to be maintained as per Trust Deeds/Information Memorandum.
- i) Obtained the copies of email communication of the quarterly/nine months ended reports required to be furnished by the Company to the Debenture Trustee during the period April 1, 2024 to December 31, 2024 pursuant to the requirements of Information Memorandum;
- j) We have verified the compliance of debt covenants as per the Trust Deeds /Information Memorandum till date of this certificate. With respect to the covenants for the quarter/nine months ended December 31, 2024 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date.
- k) With reference to charge on third party assets, we have obtained the unattested pledge agreements and respective third party's management book value confirmation of assets pledged by them;
- l) With respect to compliance with all financial covenants, we have performed following procedures:
 - i) Compared the financial covenants computed by the management as at December 31, 2024 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum;
 - ii) Obtained the statement showing the amounts due, due date and actual date of repayment of principal on redemption of listed non-convertible debt securities and payment of interest due on debenture by the Company for the period April 1, 2024 till the December 31, 2024;

- iii) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period from April 1, 2024 to December 31, 2024;
- iv) Performed the necessary inquires with management regarding any instances of non-compliance of financial covenants during the quarter and nine months ended December 31, 2024.
- m) With respect to covenants other than those mentioned in paragraph 10(l) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds/Information Memorandum, as at December 31, 2024. We have relied on the same and not performed any independent procedure in this regard.
- n) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) In respect of listed secured non-convertible debt securities, the Company has not maintained asset cover as per the terms of the Information Memorandum;
 - b) Book value of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the Company as at December 31, 2024; and
 - c) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Information Memorandum as at December 31, 2024.

Restriction on Use

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

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

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**CA Shailendra Dadhich
Partner
Membership No.: 425098
UDIN: 25425098BMJQHB9271
Place: Mumbai
Date: February 05, 2025**

Ecap Equities Limited

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



Annexure - Security Cover as at December 31, 2024

Amount in Rs. Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Third Party Assets Charge (Refer Note 1 and Note 2)	Third Party Assets Charge (Refer Note 3)	Exclusive Charge	Para- Passu Charge	Para- Passu Charge (Refer Note 7)	Para- Passu Charge	Assets not offered as Security (Refer Note 8)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (M+N)
		Debit for which this certificate being issued	Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (M)	Other assets in which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for charge on Third Party Assets (Refer Note 4)	Market Value for charge on Third Party Assets (Refer Note 5)	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Es, Bank DSBIA market value is not applicable)	Market Value for Para passu charge Assets*	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Bank DSBIA market value is not applicable)	Total Value (M+N)		
		Book Value	Book Value	Book Value	Year/No	Book Value	Book Value								Relating to Column	
ASSETS																
Property, Plant and Equipment (including Investment Property)		-	-	-	-	0.13	-	141.94	-	142.07	-	-	-	-	0.13	0.13
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	6.09	-	6.09	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	0.33	-	0.33	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		256.35	542.86	128.92	-	1,132.99	-	1,193.03	-	3,254.16	2,835.79	1,212.41	-	517.60	4,565.81	
Loans		-	-	-	-	3,017.22	-	3,017.22	-	3,017.22	-	-	-	3,017.22	3,017.22	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	1.99	-	1.99	-	1.99	-	-	-	1.99	1.99	
Cash and Cash Equivalents		-	-	-	-	146.09	-	146.09	-	146.09	-	-	-	146.09	146.09	
Bank Balances other than Cash and Cash Equivalents		-	-	15.50	-	-	-	0.03	-	15.53	-	-	-	-	-	
Others		-	-	-	-	-	-	760.61	-	760.61	-	-	-	-	-	
Total		256.35	542.86	144.42	Yes	4,298.42	-	2,102.03	-	7,344.09	2,835.79	1,212.41	-	3,683.04	7,731.24	
LIABILITIES																
Debt securities to which this certificate pertains		811.49	1,000.27	-	Yes	980.51	-	-	-	2,792.27	811.49	1,000.27	-	980.51	2,792.27	
Other debt sharing charge with above debt		-	-	99.29	No	615.39	-	-	-	714.68	-	-	-	-	-	
Other Debt	Inter-corporate deposits	-	-	-	-	-	-	1.76	-	1.76	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	0.00	-	0.00	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	775.49	-	775.49	-	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	354.51	-	354.51	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	57.87	-	57.87	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	2.73	-	2.73	-	-	-	-	-	
Others		-	-	-	-	-	-	626.44	-	626.44	-	-	-	-	-	
Total		811.49	1,000.27	99.29	-	1,595.90	-	1,818.80	-	5,325.75	811.49	1,000.27	-	980.51	2,792.27	
Cover on Book Value																
Cover on Market Value*																
Security Cover Ratio						1.45		2.69			3.49	1.21				

- Notes:
- The book value of third party assets offered as collateral is basis the book value reported in the respective company financials.
 - The assets offered as collateral includes owned assets of Rs. 15.47 crores.
 - The assets offered as collateral includes owned assets of Rs. 105.22 crores.
 - The market value of third party assets offered as collateral is based on latest valuation reported dated 23 August 2024 obtained from the external valuer.
 - The market value of third party assets offered as collateral is based on latest valuation reported dated 22 January 2025 obtained from the external valuer.
 - The Company has complied with all covenants of the Offer Document / Information Memorandum in respect of listed and unlisted non-convertible debentures.
 - Secured Non Convertible Debentures (NCDs) of Rs. 47.81 crores of face value which are held in treasury by the Company and accordingly, the asset cover is computed on a gross basis.
 - Column H includes Property, Plant and Equipment (including Investment Property) amounting to Rs. 113.17 crores pledged as collateral towards borrowings done by group companies. Further, investments of Rs. 574.95 crores is pledged for trading purposes and hence not available for Security. Further, investments of 483.39 crores has been pledged as collateral towards borrowings done by group companies

For Ecap Equities Limited

Digitally signed by
SWADESH
 AGRAWAL
 Date: 2025.03.05
 14:02:07+05:30

Swadesh Agrawal
 Executive Director and Company Secretary
 DIN: 10417688