

EEL/Sec/2025-26/7

May 8, 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. Thursday, May 8, 2025, has *inter-alia* approved the audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2025 (the Results).

A copy of the Results together with the Reports issued by the Auditors of the Company are enclosed herewith. The Auditors have issued an unmodified opinion on the Results. A declaration in this regard duly signed by the Chief Financial Officer of the Company is enclosed.

Further, please also find enclosed the following: -

- i) Disclosure of Related Party Transactions for the half year ended March 31, 2025;
- ii) Security Cover Certificate as at March 31, 2025; and
- iii) Statement of utilisation of proceeds raised through Non-convertible Debentures issued during the quarter ended March 31, 2025.

The Meeting of the Board commenced at 3.15 p.m. and concluded at 4.40 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 Report on the Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Ecap Equities Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **Ecap Equities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 reports of the other auditors on separate special purpose audited financial statements of the subsidiaries, the aforesaid Statement:

- i. includes the results of the subsidiaries.
- ii. are presented in accordance with the requirements of the regulation 52 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared from the annual audited consolidated financial statements. The Holding Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the group in accordance with the Indian Accounting Standards as specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies in the Group are also responsible for overseeing the financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the 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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

Other Matter

The accompanying Statement includes the audited financial results / statements and other financial information, in respect of four subsidiaries, whose financial results / statements include total assets of Rs. 18,093.83 million as at March 31, 2025, total revenues of Rs. 1,849.77 million, total net profit after tax of Rs. 619.72 million, total comprehensive income of Rs. 147.68 million for the year ended on that date, and net cash inflows of Rs. 4,976.24 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement 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.

For Dhiraj & Dheeraj

Chartered Accountants

ICAI Firm Registration Number: 102454W

SHAILENDRA DADHICH
DADHICH

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Shailendra Dadhich

Partner

Membership No.: 425098

UDIN: 25425098BMJQIO4775

Place: Mumbai

Date: 08th May, 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

**Consolidated Statement of Profit and Loss**

	(Rs in Crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations		
Fee and commission income	6.74	2.08
Net gain on fair value changes	1,177.59	794.75
Dividend income	33.06	0.88
Interest income	407.87	191.73
Rental income	17.36	18.80
Sale of commodities	1,608.49	666.15
Other operating revenue	5.24	5.54
Total revenue from operations	3,256.35	1,679.93
II. Other income	7.32	2.60
III. Total income (I + II)	3,263.67	1,682.53
IV. Expenses		
Purchases of commodities	1,607.87	665.86
Employee benefits expense	133.97	144.21
Finance costs	639.23	558.93
Depreciation and amortisation expense	22.64	14.04
Impairment loss on financial instruments	(12.70)	15.16
Other expenses	186.67	190.97
Total expenses	2,577.68	1,589.17
Profit before share in profit of associates and tax	685.99	93.36
Share in profit / (loss) of associates	2.68	-
V. Profit / (Loss) before tax (III-IV)	688.67	93.36
VI. Tax expenses:		
Current tax	228.94	2.24
Deferred tax	(157.51)	(55.85)
VII. Profit / (Loss) for the year (V - VI)	617.24	146.97
VIII. Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement gain on defined benefit plans (OCI)	(0.31)	(0.16)
Tax effect on remeasurement gain on defined benefit plans (OCI)	(0.01)	(0.02)
Other comprehensive income	(0.30)	(0.14)
(b) Items that will be reclassified to profit or loss		
Net gain on debt instruments measured FVOCI	(62.77)	-
Foreign Exchange Translation Reserve - OCI	(0.26)	-
Less: Income tax relating to items that will be reclassified to profit or loss	15.80	-
Total	(47.23)	-
(c) Share in profit / loss of associates (Refer Note 3)	(174.86)	-
Other comprehensive income (a + b + c)	(222.39)	(0.14)
IX. Total comprehensive income (VII + VIII)	394.85	146.83
Profit / (Loss) for the year attributable to:		
Owners of the parent	616.61	182.01
Non-controlling interest	0.64	(35.04)
Other Comprehensive income attributable to:		
Owners of the parent	(219.11)	(0.14)
Non-controlling interest	(3.28)	(0.00)
Total Comprehensive income attributable to:		
Owners of the parent	397.50	181.87
Non-controlling interest	(2.64)	(35.05)
X. Earnings per equity share: (Face value of Rs 10 each):		
Basic and diluted (in Rs.)	6.43	2.41

Notes:

- Ecap Equities Limited (the 'Company') and its subsidiaries (together referred to as 'Group') has prepared audited consolidated financial results (the 'Statement') for the year ended March 31, 2025 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above consolidated financial results of the Group for the year ended March 31, 2025 have been audited and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 08, 2025 and have been subjected to an audit by the Statutory Auditors of the Group and the Auditors have issued an unmodified audit report.
- 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. 1,137.24 crores in the financial statements through other comprehensive income. Accordingly, the share in associate of Rs. 175 crores is recorded in the consolidated financial results.
- Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year presentation.

For and on behalf of the Board of Directors

SWADESH
 AGRAWAL

Swadesh Agrawal
 Executive Director and Company Secretary
 DIN: 10417688
 Mumbai
 08 May 2025

Ecap Equities Limited

Corporate Identity Number- U74900MH2008PLC287466

Regd. Off: Tower 3, Wing B , Kohinoor City Mall, Kohinoor City

Kirol Road , Kurla West Mumbai - 400070



Consolidated Statement of assets and liabilities

	As at 31 March 2025	(Rs in Crores) As at 31 March 2024
ASSETS		
Non current assets		
Property, plant and equipment	73.26	60.98
Investment property	114.53	90.71
Goodwill	6.09	6.09
Other intangible assets	2.05	9.52
Intangible assets under development	-	1.30
Financial assets		
(i) Investments	1,287.46	2,462.10
(ii) Loans	741.18	363.91
(iii) Bank balances other than cash and cash equivalents	0.03	0.03
(iv) Other financial assets	4.54	2.02
Current tax assets (net)	47.39	55.83
Deferred tax assets (net)	410.82	204.73
Other non-current assets	37.98	0.18
	2,725.33	3,257.40
Current assets		
Financial assets		
(i) Investment	2,163.43	882.03
(ii) Receivables		
(a) Trade receivable	51.00	4.30
(iii) Cash and cash equivalents	702.80	217.94
(iv) Bank balances other than cash and cash equivalents	11.91	10.53
(v) Loans	135.00	1,299.30
(vi) Derivative financial instruments	71.81	31.94
(vii) Other financial assets	254.47	15.95
Current tax assets (net)	10.24	8.84
Other current assets	104.07	37.53
	3,504.73	2,508.36
TOTAL ASSETS	6,230.06	5,765.76
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	18.45	18.45
Instruments entirely equity in nature	1,260.00	1,260.00
Other equity	(488.31)	(184.93)
	790.14	1,093.52
Non controlling Interest	36.01	38.49
LIABILITIES		
Non current liability		
Financial liabilities		
(i) Borrowings	3,478.05	3,677.45
(ii) Lease liabilities	1.54	0.26
(iii) Other financial liabilities	67.48	26.90
Provisions	9.31	5.48
	3,556.38	3,710.09
Current liability		
Financial liabilities		
(i) Borrowings	1,398.99	541.96
(ii) Lease liabilities	2.36	0.46
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	0.12	0.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	113.67	142.14
(iv) Derivative financial instruments	138.42	72.78
(v) Other financial liabilities	143.01	146.88
Other current liabilities	35.10	7.21
Provisions	1.35	1.10
Current tax liabilities (net)	14.51	11.13
	1,847.53	923.66
TOTAL EQUITY AND LIABILITIES	6,230.06	5,765.76

Note:

Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year presentation.

For and on behalf of the Board of Directors

SWADESH
AGRAWAL
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Swadesh Agrawal
Executive Director and Company Secretary
DIN: 10417688
Mumbai
08 May 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



Consolidated cash flow statement

	(Rs in Crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit / (Loss) before taxation	688.67	93.36
Adjustments for		
Depreciation, amortisation and impairment expenses	22.64	14.04
Impairment on financial instruments	(12.70)	15.16
Provision for gratuity and compensated absences	3.43	(1.50)
Profit on sale of fixed assets	(0.06)	(0.02)
Dividend income on investment	(33.06)	(0.88)
Profit on sale of investment	(1,659.27)	63.88
Share of loss from partnership firm*	0.00	0.00
Share of loss in associates	(2.68)	-
Fair value of financial instruments	902.71	(646.88)
Income distribution from fund	(26.58)	(3.53)
Interest income	(403.92)	(177.39)
Interest expense	610.42	556.24
Operating cash flow before working capital changes	89.60	(87.52)
Add / (Less): Adjustments for working capital changes		
(Decrease)/increase in other current liability	27.89	(2.19)
(Decrease)/increase in other financial liability	39.92	(76.18)
Decrease in trade payable	(28.35)	111.56
(Decrease)/increase in Derivative financial instruments	(2.39)	(10.66)
Decrease/(increase) in provisions	0.33	-
Decrease/(increase) in stock in trade	(1,036.21)	(56.76)
(Increase)/decrease in trade receivable	(46.73)	7.09
(Increase)/decrease in other financial assets	(241.05)	137.86
Decrease in fixed deposit	(1.38)	2.47
Decrease/(increase) in other current assets	(104.33)	(1.01)
Cash generated from operations	(1,302.70)	24.65
Income tax refund received/(paid)	(251.29)	(16.21)
Net cash generated from operating activities - A	(1,553.99)	8.44
B. Cash flow from investing activities		
Purchase of investments (refer note 1)	1,451.71	1,334.32
Dividend received	33.06	0.88
Purchase of fixed assets	(49.91)	(3.45)
Loan repaid (refer note 1)	799.75	(923.13)
Effect of changes in group's stake	259.86	-
Income received from AIF fund	26.58	3.53
Interest received	403.92	177.39
Net cash (used in) investing activities - B	2,924.97	589.54
C. Cash flow from financing activities		
(Repayment of) / Proceeds from subordinated liabilities (refer note 1)	4.63	4.30
Repayment of borrowing (refer note 1)	680.51	44.78
Proceeds from issue of Compulsorily convertible debentures	-	300.00
Changes in non-controlling interest	(960.83)	(346.88)
Interest paid	(610.42)	(556.24)
Interim dividend, Preference dividend and dividend distribution tax paid	-	-
Net cash (used in) / generated from financing activities - C	(886.12)	(554.04)
Net increase in cash and cash equivalents (A+B+C)	484.86	43.94
Cash and cash equivalents as at the beginning of the year	217.94	174.00
Cash and cash equivalent as at the end of the year	702.80	217.94

Notes:

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

For and on behalf of the Board of Directors

SWADESH AGRAWAL

Swadesh Agrawal

Executive Director and Company Secretary

DIN: 10417688

08 May 2025

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SWADESH AGRAWAL
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Ecap Equities Limited

Corporate Identity Number- U74900MH2008PLC287466

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Annexure

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

Sr No.	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	6.17	3.86
2.	Net worth (Rs.in Crores) (Refer note 2)	790.14	1,093.52
3.	Interest Service Coverage Ratio (ISCR) (Refer note 3)	2.07	1.17
4.	Outstanding redeemable preference shares (no.of shares)	1,000	1,000
5.	*Outstanding redeemable preference shares (Rs.in Crores) (Face Value of ₹ 10/- each)	0.00	0.00
6.	Capital redemption reserve (Rs.in Crores)	17.15	16.70
7.	Debenture redemption reserve (Rs.in Crores)	107.43	107.43
8.	Net profit after tax (Rs.in Crores)	617.24	146.97
9.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	6.43	2.41
	- Diluted	6.43	2.41
10.	Total debt to Total assets (%) (Refer Note 4)	78.28%	73.18%
11.	Net profit margin (%) (Refer Note 5)	18.91%	8.73%

* indicates amount less than Rs 50,000

Notes:

- 1 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- 2 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- 3 Interest Service Coverage Ratio = Profit before interest and tax/Interest expense
- 4 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- 5 Net profit margin = Net Profit for the period / Total Income
- 6 Current ratio, Long term debt to working capital, Debt Service Coverage ratio, 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.



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Ecap Equities Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Ecap Equities Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **Ecap Equities Limited** (the "Company"), for the quarter ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of the regulation 52 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and year to date results for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the annual audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the Indian Accounting Standards as specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

of the Company 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the 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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 financial results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being derived figures between audited figures in respect of year to date March 31, 2025 and the published unaudited year to date figures for nine months ended December 31, 2024 which were subjected to a limited review by us. Our conclusion is not modified in respect of this matter.

For Dhiraj & Dheeraj

Chartered Accountants

ICAI Firm Registration Number: 102454W

SHAIENDR
A DADHICH

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Date: 2025.05.08
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Shailendra Dadhich

Partner

Membership No.: 425098

UDIN: 25425098BMJQIN6469

Place: Mumbai

Date: 08th May, 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 year ended March 31, 2025

(in ₹ crores)

	Particulars	Quarter Ended			Year ended	
		March 31, 2025 (Audited) (Refer Note 3)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 3)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations					
	Interest income	96.90	107.44	30.30	325.26	110.17
	Dividend income	0.34	8.14	0.37	32.83	0.66
	Rental income	3.13	4.01	4.93	17.39	18.88
	Fee and commission income	0.24	1.01	0.02	4.26	0.03
	Net gain on fair value changes	89.98	72.76	305.85	967.97	637.26
	Sale of commodities	350.43	1,019.03	116.89	1,608.49	666.15
	Other operating revenue	1.67	1.19	1.98	5.24	5.54
	Total revenue from operations	542.69	1,213.58	460.34	2,961.44	1,438.69
2	Other income *	0.92	0.22	(0.00)	1.85	0.22
3	Total Income (1+2)	543.61	1,213.80	460.32	2,963.29	1,438.91
4	Expenses					
	Finance costs	157.21	175.17	118.89	587.81	515.77
	Impairment on financial instruments	(37.82)	7.52	25.75	(25.68)	15.93
	Purchase of commodities	350.33	1,018.60	116.84	1,607.87	665.86
	Employee benefits expense	(25.66)	3.78	0.59	55.81	50.32
	Depreciation and amortisation expense	2.12	2.13	2.34	8.45	9.20
	Other expenses	28.93	22.01	21.77	108.79	95.26
	Total expenses	475.11	1,229.21	286.18	2,343.05	1,352.34
5	Profit / (Loss) before tax (3-4)	68.50	(15.41)	174.16	620.24	86.57
6	Tax expense					
	Current tax	(28.93)	142.32	-	226.24	-
	Deferred tax	(12.59)	(148.61)	3.02	(163.57)	(53.42)
7	Net Profit / (Loss) for the period (5-6)	110.02	(9.12)	171.14	557.57	139.99
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(0.10)	0.03	0.15	(0.05)	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss *	0.02	(0.01)	(0.05)	0.01	(0.01)
9	Total Comprehensive Income (7+8)	109.94	(9.10)	171.24	557.53	139.96
10	Earnings per equity share in Rupees (Face value of Rs. 10 each)					
	- Basic (Not annualised)	1.15	(0.10)	2.15	5.82	1.85
	- Diluted (Not annualised)	1.15	(0.10)	2.15	5.82	1.85

* 0.00 represents amount less than 0.01 crores

Notes:

- Ecap Equities Limited (the 'Company') has prepared audited financial results for the quarter and year ended March 31, 2025 ('Financial Results') in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above audited 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 May 08, 2025. These financial results have been subjected to an audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures as at March 31, 2025 and March 31, 2024 and limited reviewed figures for the nine months ended December 31, 2024 and December 31, 2023 respectively.
- 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 Vrse 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.
- 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
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Date: 2025.05.08
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Swadesh Agrawal

Executive Director and Company Secretary

DIN: 10417688

Mumbai

May 8, 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



Standalone Statement of assets and liabilities as at March 31, 2025

	(Rs in Crores)	
Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
ASSETS		
Non current assets		
(a) Property, Plant and Equipment	53.57	56.95
(b) Investment property	87.27	90.71
(c) Goodwill	6.09	6.09
(d) Other Intangible assets	0.26	0.55
(e) Capital work in progress	-	-
(f) Financial assets		
(i) Investments	2,887.73	2,735.31
(ii) Bank balances other than cash and cash equivalents	0.03	0.03
(iii) Loans	331.39	30.56
(iv) Other financial assets	0.91	0.92
(g) Non-current tax assets (net)	26.93	46.39
(h) Deferred tax assets (net)	338.74	175.16
(i) Other non current assets	14.93	0.07
	3,747.85	3,142.74
Current assets		
(a) Financial assets		
(i) Investment	1,072.38	737.03
(ii) Trade receivables	9.47	4.00
(iii) Cash and cash equivalents	71.66	170.96
(iv) Bank balances other than cash and cash equivalents	-	-
(v) Loans	264.93	1,040.58
(vi) Derivative financial instruments	9.26	20.84
(vii) Other financial assets	62.68	4.38
(b) Current tax assets (net)	8.84	8.84
(c) Other current assets	75.24	16.67
	1,574.46	2,003.30
TOTAL ASSETS	5,322.31	5,146.04
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.45	18.45
(b) Instruments entirely equity in nature	1,260.00	1,260.00
(c) Other equity	219.13	(338.97)
	1,497.58	939.48
Non current liability		
(a) Financial liabilities		
(i) Borrowings	2,871.08	3,432.99
(ii) Other financial liabilities	22.01	24.51
(b) Provision	1.94	1.76
Current liability		
(a) Financial liabilities		
(i) Derivative financial instruments	73.76	69.52
(ii) Borrowings	771.95	516.53
(iii) Trade payables		
(I) total outstanding dues of micro enterprises and small enterprises	-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	20.73	118.92
(iv) Other financial liabilities	33.56	34.36
(b) Other current liabilities	23.84	2.14
(c) Provisions	0.48	0.45
(d) Current tax liabilities (net)	5.38	5.38
TOTAL EQUITY AND LIABILITIES	5,322.31	5,146.04

For and on behalf of the Board of Directors

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AGRAWAL
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Swadesh Agrawal
Executive Director and Company Secretary
DIN: 10417688

Mumbai
May 8, 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 Statement of cash flows for the year ended March 31, 2025

		(in ₹ crores)
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Profit / (Loss) before taxation	620.24	86.57
Adjustments for		
Depreciation, amortisation and impairment expenses	8.45	9.20
Impairment on financial instruments	(25.68)	15.93
Provision for gratuity and compensated absences	0.40	0.29
Dividend income on investment	(32.40)	(0.16)
Loss/(profit) on sale of investment	(1,640.15)	0.13
Share of (profit) / loss from partnership firm*	0.00	0.00
Fair value of financial instruments	848.01	(638.97)
Interest income	(279.34)	(41.34)
Interest expense	560.11	514.61
Income distribution from fund	(26.58)	76.43
Operating cash flow before working capital changes	33.06	22.69
Add / (Less): Adjustments for working capital changes		
(Decrease) in non financial liability	21.72	(1.98)
Increase / (Decrease) in other financial liability	(3.43)	(69.74)
Increase in trade payable	(98.19)	97.84
(Decrease) / Increase in Provisions	(0.24)	(1.40)
Decrease / (Increase) in Derivative financial instruments	(5.51)	(9.97)
Decrease / (Increase) in stock in trade	170.75	25.90
(Increase) / Decrease in trade receivable	(5.55)	1.77
Decrease / (increase) in other financial assets	(57.71)	68.88
(Increase)/Decrease in other non financial assets	(73.43)	1.26
Increase in bank balances other than cash and cash equivalents *	(0.00)	0.32
Cash used in operations	(18.53)	135.57
Income tax refund / (paid)	(206.78)	(15.85)
Net cash used in operating activities - A	(225.31)	119.72
B. Cash flow from investing activities		
(Purchase) / Sale of investments	91.66	714.31
Dividend received	32.40	0.16
Sale/(purchase) of fixed assets	(1.34)	(1.66)
Loan (given)/repaid (refer note 1)	569.69	(843.70)
Income received from AIF funds	26.58	(76.43)
Interest received	252.82	38.83
Net cash generated from / (used in) investing activities - B	971.81	(168.49)
C. Cash flow from financing activities		
Repayment of debt borrowing (refer note 1)	(26.50)	800.40
Proceeds from issued on Compulsorily convertible debentures	-	300.00
Proceeds from borrowings (other than debt securities) (refer note 1)	(221.66)	(658.78)
Repayment of deposits (refer note 1)	-	(0.01)
Interest paid	(597.64)	(365.44)
Net cash generated from financing activities - C	(845.80)	76.17
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(99.30)	27.40
Cash and cash equivalents as at the beginning of the year	170.96	143.56
Cash and cash equivalent as at the end of the year	71.66	170.96

Notes:

- Net figures have been reported on account of volume of transactions.
- The cashflow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's presentation.
- * 0.00 represents amounts less than ₹ 0.01 crores

For and on behalf of the Board of Directors

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Swadesh Agrawal
Executive Director and
Company Secretary
DIN: 10417688
Mumbai
May 8, 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

(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 March 31, 2025 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 March 31, 2025 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	Year ended	Year ended
		March 31, 2025	March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	2.43	4.20
2.	Net worth (Rs.in Crores) (Refer note 2)	1,497.58	939.48
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3)	1.84	0.94
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4)	2.10	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)	557.57	139.99
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	5.82	1.85
	- Diluted	5.82	1.85
11.	Total debt to Total assets (%) (Refer Note 5)	68.45%	76.75%
12.	Net profit margin (%) (Refer Note 6)	18.82%	9.73%

* indicates amount less than Rs 50,000

Notes:

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

May 8, 2025

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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 52(3) of the Listing Regulations, we herby declare that M/s. Dhiraj & Dheeraj, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), on the Audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For ECap Equities Limited



Ritesh Jain
Chief Financial Officer

Ecap Equities Limited

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



Related Party Disclosures for the half year ended March 31, 2025

i. List of related parties and relationship:

Name of related party by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
Name of related parties over whom control is exercised	Edelcap Securities Limited Edelweiss Retail Finance Limited Ecap Securities and Investments Limited (from 24-Mar-2025) Edel Investments Limited (from 27-Jan-2025) Edelweiss Investment Adviser Limited (from 04-Mar-2025) Edelweiss International Singapore (Pte) Limited (from 27-Jan-2025)
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited (upto 12-Sep-2024) Edelweiss Rural and Corporate Services Limited Nido Home Finance Limited Edel Investments Limited (upto 26-Jan-2025) EAAA India Alternatives Limited (formerly Edelweiss Alternative Asset Advisors Limited) Edelweiss Life Insurance Company Limited (formerly Edelweiss Tokio Life Insurance) 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 (upto 16-Feb-2025) Edelweiss Securities And Investments Private Limited Comtrade Commodities Services Limited
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP Edelweiss Value and Growth Fund Edelweiss Private Equity Tech fund Edelweiss Employees 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	Piyush Chamria Ritesh Jain Swadesh Agrawal

Ecap Equities Limited

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



Related Party transactions disclosures for the half year ended March 2025

(Currency - Rs in crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 October 2024	Closing balance 31 March 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised	
1	Ecap Equities Limited	AACCE0717D	Allium Corporate Services Private Limited	AAGCA9271L	Fellow subsidiaries	Interest expense on advances taken from	9.12	9.12	-	-									
2	Ecap Equities Limited	AACCE0717D	Bharat Bakshi	AADPB5286G	Independent Director	Sitting fees paid to	0.03	0.03	-	-									
3	Ecap Equities Limited	AACCE0717D	Comtrade Commodities Services Limited	AABCA2781N	Fellow subsidiaries	Loans given to	0.01	0.01	-	-			Loan	14.05%	0 - 1 year	Unsecured	For business purpose		
4	Ecap Equities Limited	AACCE0717D	Comtrade Commodities Services Limited	AABCA2781N	Fellow subsidiaries	Loans repaid by	2.04	2.04	-	-			Loan	14.05%	0 - 1 year	Unsecured	For business purpose		
5	Ecap Equities Limited	AACCE0717D	Comtrade Commodities Services Limited	AABCA2781N	Fellow subsidiaries	Interest income on loans given to	0.02	0.02	-	-									
6	Ecap Equities Limited	AACCE0717D	Comtrade Commodities Services Limited	AABCA2781N	Fellow subsidiaries	Short term loans given to	-	-	2.03	-									
7	Ecap Equities Limited	AACCE0717D	Comtrade Commodities Services Limited	AABCA2781N	Fellow subsidiaries	Interest receivable on loans given to	-	-	0.02	-									
8	Ecap Equities Limited	AACCE0717D	EAAA India Alternatives Limited	AABCE9810G	Fellow subsidiaries	Management fees paid to	0.41	0.41	-	-									
9	Ecap Equities Limited	AACCE0717D	EAAA India Alternatives Limited	AABCE9810G	Fellow subsidiaries	Trade payables to	-	-	0.23	0.08									
10	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Investment in compulsorily convertible debentures of	260.00	260.00	-	-									
11	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Purchase of compulsorily convertible debentures of	81.37	81.37	-	-									
12	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Purchase of equity shares from	308.51	308.51	-	-									
13	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Purchase of debentures from	463.05	463.05	-	-									
14	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Loans given to	436.65	436.65	-	-			Loan	14.70%	0 - 1 year	Unsecured	For business purpose		
15	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Loans repaid by	1,052.89	1,052.89	-	-			Loan	14.70%	0 - 1 year	Unsecured	For business purpose		
16	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Interest income on compulsorily convertible debentures of	0.00	0.00	-	-									
17	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Interest expense on compulsorily convertible debentures issued to	0.01	0.01	-	-									
18	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Interest income on loans given to	48.85	48.85	-	-									
19	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Short term loans given to	-	-	616.25	-									
20	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Compulsorily convertible debentures held by	-	-	300.00	-									
21	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Interest payable on compulsorily convertible debentures held by	-	-	0.02	-									
22	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Investment in compulsorily convertible debentures of	-	-	-	260.00									
23	Ecap Equities Limited	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Related parties over whom control is exercised	Interest receivable on loans given to	-	-	4.52	5.38									
24	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Loans repaid to	50.00	50.00	-	-									
25	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Redemption of Non-convertible debentures - (SIT) (including accrued interest and premium)	1.73	1.73	-	-									
26	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Rent income from	1.59	1.59	-	-									
27	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Guarantee commission fee earned from	0.11	0.11	-	-									
28	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Interest income on debt instrument of	0.25	0.25	-	-									
29	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Income from training centre	0.00	0.00	-	-									
30	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Cost reimbursements recovered from	0.26	0.26	-	-									
31	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Interest expense on loans taken from	0.13	0.13	-	-									
32	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Management fees paid to	4.89	4.89	-	-									
33	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Interest accrued on overdue amounts payable to	5.20	5.20	-	-									
34	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Short term loans taken from	-	-	50.00	-									
35	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Investment in debt securities	-	-	5.11	5.42									
36	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Long term deposits payable to	-	-	2.05	2.05									
37	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Trade payables to	-	-	4.37	-									
38	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Other payables to	-	-	113.45	-									
39	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Interest payable on loans taken from	-	-	0.41	-									
40	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Investments in equity shares of	-	-	172.11	172.11									
41	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Trade receivables from	-	-	3.78	-									
42	Ecap Equities Limited	AACCE0717D	ECL Finance Limited	AABCE4916D	Associate	Corporate guarantee given to	-	-	22.29	22.01									
43	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Loans taken from	500.19	500.19	-	-									
44	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Loans repaid to	500.19	500.19	-	-									
45	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Loans given to	847.46	847.46	-	-			Loan	15.20%	0 - 1 year	Unsecured	For business purpose		
46	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Loans repaid by	1,635.53	1,635.53	-	-			Loan	15.20%	0 - 1 year	Unsecured	For business purpose		
47	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Sale of debt securities to	10.28	10.28	-	-									
48	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Investment in debt securities	201.05	201.05	-	-									
49	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Guarantee commission fee earned from	0.56	0.56	-	-									
50	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest income on debt instrument of	9.19	9.19	-	-									
51	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest expense on compulsorily convertible debentures issued to	0.05	0.05	-	-									
52	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest income on loans given to	26.35	26.35	-	-									
53	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest expense on loans taken from	1.70	1.70	-	-									

Ecap Equities Limited

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



Related Party transactions disclosures for the half year ended March 2025

(Currency - Rs in crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty				Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments						
Sr No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary			Type of related party transaction	Opening balance 01 October 2024	Closing balance 31 March 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised	
54	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans given to	-	-	788.07	-									
55	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Investment in debt securities	-	-	332.40	291.24									
56	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Compulsorily convertible debentures held by	-	-	960.00	1,260.00									
57	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest payable on compulsorily convertible debentures held by	-	-	0.05	-									
58	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest payable on loans taken from	-	-	-	1.41									
59	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Trade receivables from	-	-	0.85	-									
60	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest receivable on loans given to	-	-	7.49	1.28									
61	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Corporate guarantee given to	-	-	300.00	-									
62	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Loans given to	410.88	410.88	-	-		Loan	14.70%	0 - 1 year	Unsecured	For business purpose			
63	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Loans repaid by	435.88	435.88	-	-		Loan	14.70%	0 - 1 year	Unsecured	For business purpose			
64	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Margins placed with	16.11	16.11	-	-									
65	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Margins withdrawn from	15.99	15.99	-	-									
66	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Amount paid to broker for Cash segment	3,785.94	3,785.94	-	-									
67	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Amount received from broker for Cash segment	3,913.96	3,913.96	-	-									
68	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Purchase of debt securities from	18.69	18.69	-	-									
69	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Sale of debt securities to	36.70	36.70	-	-									
70	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Redemption / buyback of nifty link debentures held by	66.35	66.35	-	-									
71	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Rent income from	0.07	0.07	-	-									
72	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Interest income on compulsorily convertible debentures of	0.00	0.00	-	-									
73	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Interest income on loans given to	1.79	1.79	-	-									
74	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Cost reimbursements recovered from	0.01	0.01	-	-									
75	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Cost reimbursements recovered from	(0.00)	(0.00)	-	-									
76	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Cost reimbursements paid to	0.86	0.86	-	-									
77	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Brokerage paid to	1.95	1.95	-	-									
78	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Short term loans given to	-	-	25.00	-									
79	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Trade payables to	-	-	74.95	0.11									
80	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Other payables to	-	-	-	0.16									
81	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Payable to clearing house	-	-	0.07	-									
82	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Investments in equity shares of	-	-	308.51	-									
83	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Investment in compulsorily convertible debentures of	-	-	75.00	75.00									
84	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Interest receivable on compulsorily convertible debentures held in	-	-	0.00	-									
85	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Other receivables from	-	-	-	0.21									
86	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Trade receivables from	-	-	-	7.69									
87	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Interest receivable on loans given to	-	-	0.07	0.18									
88	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Related parties over whom control is exercised	Margins placed with	-	-	-	16.35									
89	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Investment in compulsorily convertible debentures of	400.00	400.00	-	-									
90	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Loans given to	753.90	753.90	-	-		Loan	14.70%	0 - 1 year	Unsecured	For business purpose			
91	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Loans repaid by	753.90	753.90	-	-		Loan	14.70%	0 - 1 year	Unsecured	For business purpose			
92	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Purchase of debt securities from	0.01	0.01	-	-									
93	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Sale of debt securities to	330.01	330.01	-	-									
94	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Redemption / buyback of nifty link debentures held by	20.75	20.75	-	-									
95	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Resale of nifty linked debentures bought back to	28.96	28.96	-	-									
96	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Interest income on compulsorily convertible debentures of	0.02	0.02	-	-									
97	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Interest income on loans given to	2.70	2.70	-	-									
98	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Income from training centre	0.00	0.00	-	-									
99	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Investment in debt securities	-	-	0.52	0.51									
100	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Nifty linked debentures held by	-	-	205.01	271.63									
101	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Investments in equity shares of	-	-	91.22	91.22									
102	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Investment in compulsorily convertible debentures of	-	-	325.00	725.00									
103	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Interest receivable on compulsorily convertible debentures held in	-	-	0.02	-									
104	Ecap Equities Limited	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Interest receivable on loans given to	-	-	0.21	1.09									
105	Ecap Equities Limited	AACCE0717D	Edelweiss Asset Management Limited	AABCE8255H	Fellow subsidiaries	Rent income from	0.01	0.01	-	-									
106	Ecap Equities Limited	AACCE0717D	Edelweiss Asset Management Limited	AABCE8255H	Fellow subsidiaries	Income from training centre	0.10	0.10	-	-									
107	Ecap Equities Limited	AACCE0717D	Edelweiss Asset Management Limited	AABCE8255H	Fellow subsidiaries	Cost reimbursements recovered from	0.00	0.00	-	-									
108	Ecap Equities Limited	AACCE0717D	Edelweiss Asset Management Limited	AABCE8255H	Fellow subsidiaries	Trade receivables from	-	-	0.00	0.00									
109	Ecap Equities Limited	AACCE0717D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Redemption of Non-convertible debentures - (SIT) (including accrued interest and premium)	1.33	1.33	-	-									

Ecap Equities Limited

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



Related Party transactions disclosures for the half year ended March 2025

(Currency - Rs in crores)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments								
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 October 2024	Closing balance 31 March 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised	
110	Ecap Equities Limited	AACCE0717D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Interest income on debt instrument of	1.34	1.34	-	-									
111	Ecap Equities Limited	AACCE0717D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Income from training centre	0.05	0.05	-	-									
112	Ecap Equities Limited	AACCE0717D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Investment in debt securities	-	-	16.07	125.85									
113	Ecap Equities Limited	AACCE0717D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Investments in equity shares of	-	-	105.22	-									
114	Ecap Equities Limited	AACCE0717D	Edelweiss Employee Welfare Trust	AAATE1688G	Related parties over whom significant influence is exercised	Loans repaid to	243.00	243.00	-	-									
115	Ecap Equities Limited	AACCE0717D	Edelweiss Employee Welfare Trust	AAATE1688G	Related parties over whom significant influence is exercised	Interest expense on loans taken from	4.40	4.40	-	-									
116	Ecap Equities Limited	AACCE0717D	Edelweiss Employee Welfare Trust	AAATE1688G	Related parties over whom significant influence is exercised	Short term loans taken from	-	-	243.00	-									
117	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Sale of equity shares to	140.04	140.04	-	-									
118	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Loans taken from	54.00	54.00	-	-									
119	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Loans repaid to	54.00	54.00	-	-									
120	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Redemption of Non-convertible debentures - (SIT)	0.79	0.79	-	-									
121	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest income on debt instrument of	1.36	1.36	-	-									
122	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Income from training centre	0.06	0.06	-	-									
123	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest expense on loans taken from	19.16	19.16	-	-									
124	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Corporate Guarantee support fee paid to	6.01	6.01	-	-									
125	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	ESOP and SAR expenses paid	0.57	0.57	-	-									
126	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Long term loans taken from	-	-	470.00	-									
127	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Investment in debt securities	-	-	8.10	14.24									
128	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Subordinated liabilities	-	-	0.00	0.00									
129	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Trade payables to	-	-	21.36	7.91									
130	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Other payables to	-	-	0.14	0.68									
131	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest payable on loans taken from	-	-	4.52	0.22									
132	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Corporate guarantee received from	-	-	731.33	1,285.55									
133	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Loans taken from	40.00	40.00	-	-									
134	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Loans repaid to	40.00	40.00	-	-									
135	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Interest income on compulsorily convertible debentures of	0.00	0.00	-	-									
136	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Interest expense on loans taken from	0.85	0.85	-	-									
137	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Interest payable on loans taken from	-	-	-	0.31									
138	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Investment in compulsorily convertible debentures of	-	-	-	81.37									
139	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Trade receivables from	-	-	0.65	-									
140	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Corporate guarantee given to	-	-	140.00	-									
141	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Loans given to	290.57	290.57	-	-			Loan	14.70%	0 - 1 year	Unsecured	For business purpose		
142	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Loans repaid by	387.00	387.00	-	-			Loan	14.70%	0 - 1 year	Unsecured	For business purpose		
143	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Purchase of debt securities from	112.37	112.37	-	-									
144	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Redemption / buyback of nifty link debentures held by	20.64	20.64	-	-									
145	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Guarantee commission fee earned from	0.40	0.40	-	-									
146	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Interest income on compulsorily convertible debentures of	0.01	0.01	-	-									
147	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Interest income on loans given to	24.58	24.58	-	-									
148	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Short term loans given to	-	-	291.95	195.52									
149	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Nifty linked debentures held by	-	-	61.28	29.63									
150	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Investments in equity shares of	-	-	-	30.17									
151	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Investment in compulsorily convertible debentures of	-	-	-	352.54									
152	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Trade receivables from	-	-	0.09	0.11									
153	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Interest receivable on loans given to	-	-	3.17	4.37									
154	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Related parties over whom control is exercised	Corporate guarantee given to	-	-	120.00	-									
155	Ecap Equities Limited	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Rent income from	1.13	1.13	-	-									
156	Ecap Equities Limited	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Income from training centre	0.04	0.04	-	-									
157	Ecap Equities Limited	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Cost reimbursements recovered from	0.14	0.14	-	-									
158	Ecap Equities Limited	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Long term deposits payable to	-	-	0.90	0.90									
159	Ecap Equities Limited	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Trade receivables from	-	-	0.47	0.06									
160	Ecap Equities Limited	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Related parties over whom significant influence is exercised	Share of loss in partnership firm	0.00	0.00	-	-									
161	Ecap Equities Limited	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Related parties over whom significant influence is exercised	Investment in partnership firm	-	-	0.01	0.01									
162	Ecap Equities Limited	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Related parties over whom significant influence is exercised	Partner's current account -receivable from	-	-	0.29	0.29									
163	Ecap Equities Limited	AACCE0717D	Edelweiss Private Equity Tech Fund	AAATE7278G	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	9.63	2.11									
164	Ecap Equities Limited	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Sale of debt securities to	52.85	52.85	-	-									
165	Ecap Equities Limited	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Interest income on debt instrument of	0.08	0.08	-	-									
166	Ecap Equities Limited	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Interest expense on Commercial Paper	3.50	3.50	-	-									
167	Ecap Equities Limited	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Investment in debt securities	-	-	1.86	1.83									

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



(Currency - Rs in crores)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																		
Sl No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 October 2024	Closing balance 31 March 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised
168	Ecap Equities Limited	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Commercial Paper held by	-	-	75.00	-								
169	Ecap Equities Limited	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Investments in equity shares of	-	-	113.49	113.49								
170	Ecap Equities Limited	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Interest receivable on loans given to	-	-	0.59	-								
171	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Purchase of compulsorily convertible debentures of	352.54	352.54	-	-								
172	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Purchase of equity shares from	30.17	30.17	-	-								
173	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Loans given to	1,368.50	1,368.50	-	-	Loan	14.70%	0 - 1 year	Unsecured	For business purpose			
174	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Loans repaid by	1,368.50	1,368.50	-	-	Loan	14.70%	0 - 1 year	Unsecured	For business purpose			
175	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Sale of debt securities to	126.53	126.53	-	-								
176	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Redemption / buyback of nifty link debentures held by	44.37	44.37	-	-								
177	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest income on debt instrument of	7.67	7.67	-	-								
178	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest income on loans given to	45.03	45.03	-	-								
179	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Income from training centre	0.01	0.01	-	-								
180	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Cost reimbursements paid to	1.00	1.00	-	-								
181	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Shared Premise cost paid to	0.38	0.38	-	-								
182	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Professional fees paid	0.06	0.06	-	-								
183	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Purchase of fixed assets	0.00	0.00	-	-								
184	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Investment in debt securities	-	-	284.01	-								
185	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Nifty linked debentures held by	-	-	64.97	30.00								
186	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Trade payables to	-	-	0.23	0.27								
187	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Other receivable from	-	-	0.05	-								
188	Ecap Equities Limited	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest receivable on loans given to	-	-	0.91	1.39								
189	Ecap Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Loans given to	150.44	150.44	-	-	Loan	14.70%	0 - 1 year	Unsecured	For business purpose			
190	Ecap Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Loans repaid by	355.95	355.95	-	-	Loan	14.70%	0 - 1 year	Unsecured	For business purpose			
191	Ecap Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Interest income on loans given to	17.97	17.97	-	-								
192	Ecap Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Short term loans given to	-	-	205.52	-								
193	Ecap Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Other receivable from	-	-	0.00	-								
194	Ecap Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Interest receivable on loans given to	-	-	2.13	2.38								
195	Ecap Equities Limited	AACCE0717D	Edelweiss Value and Growth Fund	AAAT12717K	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	4.08	6.53								
196	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Loans taken from	210.00	210.00	-	-								
197	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Loans repaid to	210.00	210.00	-	-								
198	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Loans given to	100.00	100.00	-	-	Loan	10.35%	0 - 1 year	Unsecured	For business purpose			
199	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Loans repaid by	100.00	100.00	-	-	Loan	10.35%	0 - 1 year	Unsecured	For business purpose			
200	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Rent income from	0.99	0.99	-	-								
201	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Guarantee commission fee earned from	0.17	0.17	-	-								
202	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest income on debt instrument of	0.36	0.36	-	-								
203	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest income on loans given to	0.54	0.54	-	-								
204	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Income from training centre	0.02	0.02	-	-								
205	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Cost reimbursements recovered from	0.14	0.14	-	-								
206	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest expense on loans taken from	2.98	2.98	-	-								
207	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Investment in debt securities	-	-	7.18	8.16								
208	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Long term deposits payable to	-	-	1.37	2.16								
209	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest payable on loans taken from	-	-	1.40	1.02								
210	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Trade receivables from	-	-	0.28	0.22								
211	Ecap Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Corporate guarantee given to	-	-	33.71	33.99								
212	Ecap Equities Limited	AACCE0717D	Ritesh Jain	ADDPJ9558L	Key Management Personnel	Remuneration paid to	0.35	0.35	-	-								
213	Ecap Equities Limited	AACCE0717D	Swadesh Agrawal	ADAP0413J	Key Management Personnel	Remuneration paid to	0.28	0.28	-	-								
214	Ecap Equities Limited	AACCE0717D	Vinod Kureja	ADVP0403B	Independent Director	Sitting fees paid to	0.02	0.02	-	-								
215	Ecap Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAEC2328J	Fellow subsidiaries	Rent income from	1.61	1.61	-	-								
216	Ecap Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAEC2328J	Fellow subsidiaries	Income from training centre	0.01	0.01	-	-								
217	Ecap Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAEC2328J	Fellow subsidiaries	Cost reimbursements recovered from	0.12	0.12	-	-								
218	Ecap Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAEC2328J	Fellow subsidiaries	Long term deposits payable to	-	-	2.52	2.52								
219	Ecap Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAEC2328J	Fellow subsidiaries	Trade receivables from	-	-	0.35	0.35								



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at March 31, 2025 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**

5th Floor, Tower 3, Wing B,
Kohinoor City Mall, Kohinoor City,
Kiroli 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 March 31, 2025 and 'Compliance with all Covenants' for listed non-convertible debt securities as at March 31, 2025 (collectively the "Statement") which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initialed by us for identification purpose only.
2. 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 March 31, 2025.

Management's Responsibility

3. 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.
4. 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").
5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2025 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

6. Our responsibility to provide a reasonable assurance as to whether;
 - a) As at March 31, 2025, the Company has maintained security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed;
 - b) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against listed non-convertible debt securities issued by the Company in agreement with audited financial statements as at March 31, 2025 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').
7. We have audited the financial statements of the Company for the year ended March 31, 2025 and have issued our opinion thereon vide our report dated May 8, 2025 ("Financial Statement"). Our audits of these financial statements 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. 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.
9. 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.
10. 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.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 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 March 31, 2025 to the audited financial statements referred to in paragraph 7 above, and the books of account maintained by the Company as at and for the year ended March 31, 2025;
 - 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 year ended March 31, 2025, referred to in

paragraph 7 above and other relevant records maintained by the Company as at and for the year ended March 31, 2025;

- 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/yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 1, 2024 to March 31, 2025 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/year ended March 31, 2025 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 March 31, 2025 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 to March 31, 2025;
 - iii) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2024 to March 31, 2025;
 - iv) Performed the necessary inquiries with management regarding any instances of non-compliance of financial covenants during the year ended March 31, 2025.
- m) With respect to covenants other than those mentioned in paragraph 11(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 March 31, 2025. 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

12. Based on the procedures performed by us, as referred to in paragraph 11 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 audited financial statement of the Company as at March 31, 2025; and
- c) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Information Memorandum as at March 31, 2025.

Restriction on Use

13. 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 Number: 102454W

SHAIENDR

A DADHICH

Digitally signed by
SHAIENDRA
DADHICH
Date: 2025.05.08
16:31:21 +05'30'

Shailendra Dadhich

Partner

Membership No.: 425098

UDIN: 25425098BMJQIP7600

Place: Mumbai

Date: 08th May, 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



Annexure - Security Cover as at March 31, 2025

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
Particulars		Third Party Assets Charge (Refer Note 1)	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge (Refer Note 4)	Pari-Passu Charge	Assets not offered as Security (Refer Note 5)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu H2charge)+H5	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for charge on Third Party Assets (Refer Note 2)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets=	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(O=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (including Investment Property)		-	-	-	0.13	-	140.71	-	140.84	-	-	-	0.13	0.13
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	6.09	-	6.09	-	-	-	-	-
Intangible Assets		-	-	-	-	-	0.26	-	0.26	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		461.18	129.19	-	2,899.76	-	931.16	-	4,421.29	1,172.92	-	-	2,309.49	3,482.41
Loans		-	-	-	596.31	-	-	-	596.31	-	-	-	596.31	596.31
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	9.47	-	-	-	9.47	-	-	-	9.47	9.47
Cash and Cash Equivalents		-	-	-	71.66	-	-	-	71.66	-	-	-	71.66	71.66
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.03	-	0.03	-	-	-	-	-
Others		-	-	-	-	-	537.54	-	537.54	-	-	-	-	-
Total		461.18	129.19	Yes	3,577.33	-	1,615.79	-	5,783.49	1,172.92	-	-	2,987.06	4,159.98
LIABILITIES														
Debt securities to which this certificate pertains		998.48	-	Yes	1,495.03	-	-	-	2,493.51	998.48	-	-	1,495.03	2,493.51
Other debt sharing charge with above debt		-	99.61	No	590.27	-	-	-	689.88	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	0.00	-	0.00	-	-	-	-	-
Borrowings			-	-	-	-	255.14	-	255.14	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	275.32	-	275.32	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	20.73	-	20.73	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	2.42	-	2.42	-	-	-	-	-
Others			-	-	-	-	158.54	-	158.54	-	-	-	-	-
Total		998.48	99.61	-	2,085.30	-	712.15	-	3,895.54	998.48	-	-	1,495.03	2,493.51
Security Cover on Book Value			1.30		1.72									
Security Cover on Market Value										1.17				

Notes:

- The book value of third party assets offered as collateral is basis the book value reported in the respective company financials.
- The market value of third party assets offered as collateral is based on latest valuation reported dated 12 March 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. 70.81 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. 112.47 crores pledged as collateral towards borrowings done by group companies. Further, investments of Rs. 370.06 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

RITESH
SURESH
JAIN

Digitally signed
by RITESH
SURESH JAIN
Date: 2025.05.08
16:17:05 +05'30'

Ritesh Jain

Chief Financial Officer

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			March 31, 2025			
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.	-	-	-	-	-
Deviation could mean: (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 and Company Secretary Date : May 8, 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.	01-Jan-25	98,03,00,000.00	23-Dec-24
2.	10-Jan-25	25,96,00,000.00	06-Jan-25
3.	17-Jan-25	1,00,00,00,000.00	09-Jan-25
4.	31-Jan-25	1,20,50,00,000.00	23-Jan-25
5.	12-Feb-25	17,00,00,000.00	06-Feb-25
6.	25-Feb-25	1,00,50,00,000.00	18-Feb-25
7.	25-Mar-25	43,00,00,000.00	19-Mar-25

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