

EEL/Sec/2025-26/13

September 12, 2025

**BSE Limited**

P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir/Madam,

**Sub: Annual Report for the financial year ended March 31, 2025**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 17<sup>th</sup> Annual Report of the Company for the financial year ended March 31, 2025 including the Notice (Annual Report) convening the 17<sup>th</sup> Annual General Meeting of the Members of the Company to be held on Monday, September 29, 2025 at 4.00 P.M. at the Registered Office of the Company at Tower 3, Wing B, Kohinoor City, Kiroh Road, Kurla (West), Mumbai – 400 070.

The 17<sup>th</sup> Annual Report is also available on the website of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For ECap Equities Limited**

**Swadesh Agrawal**  
**Executive Director & Company Secretary**

Encl: as above



**Corporate Identity Number:** U74900MH2008PLC287466

**ANNUAL REPORT 2024-25**

## BOARD'S REPORT

To the Members of ECap Equities Limited,

Your Directors hereby present the 17<sup>th</sup> Board's Report on the business, operations and state of affairs of the Company together with the audited financial statements for the financial year ended March 31, 2025: -

### FINANCIAL PERFORMANCE

#### I. Standalone Financial Performance:

(₹ in million)

Particulars	2024-25	2023-24
<b>Total Income</b>	29,632.77	14,388.96
Total Expenditure	23,430.55	13,523.29
<b>Profit before Tax</b>	<b>6,202.22</b>	<b>865.67</b>
Tax expense	626.72	(534.22)
<b>Profit for the year</b>	<b>5,575.50</b>	<b>1,399.89</b>
<b>Other comprehensive (Loss)</b>	(0.36)	(0.24)
<b>Total comprehensive Income</b>	<b>5,575.14</b>	<b>1,399.65</b>
<b>Earnings per Equity Share (₹) (face value of ₹ 10/-):-</b>		
Basic	5.82	1.85
Diluted	5.82	1.85

#### II. Consolidated Financial Performance:

(₹ in million)

Particulars	2024-25	2023-24
Total Income	32,663.46	16,825.21
Total Expenditure	25,776.78	15,891.67
<b>Profit before tax</b>	<b>6,886.68</b>	<b>933.54</b>
Tax Expenses	714.26	(536.12)
<b>Profit for the year</b>	<b>6,172.42</b>	<b>1,469.66</b>
Other Comprehensive Loss	(2,223.87)	(1.47)
Total Comprehensive Income	3,948.55	1,468.19
<b>Profit/(Loss) for the year attributable to: -</b>		
Owners of the parent	6,166.06	1,820.08

Non-Controlling interest	6.36	(350.42)
<b>Other Comprehensive Loss attributable to: -</b>		
Owners of the parent	(2,191.08)	(1.43)
Non-Controlling interest	(32.79)	(0.04)
<b>Total Comprehensive Income/(Loss) attributable to:-</b>		
Owners of the parent	3,974.98	1,818.66
Non-Controlling interest	(26.43)	(350.47)
<b>Earnings per Equity Share (₹) (face value of ₹ 10/-): -</b>		
Basic	6.43	2.41
Diluted	6.43	2.41

## INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

### Standalone Financial Performance

During the year ended March 31, 2025, the Company earned income of Rs. 29,632.77 million as compared to Rs. 14,388.96 million during the previous year. Of the total income earned during the year, income from interest income stood at Rs. 3,252.60 million as compared to Rs. 1,101.67 million in the previous year. The profit for the year was Rs. 6,202.22 million as against profit of Rs. 865.67 million in the previous year.

During the year under review, the Company sold its shareholding in Nuvama Wealth Management Limited for an aggregate amount of Rs. 19,690.60 million, resulting in gain of Rs. Rs 8,240.27 million.

### Consolidate Financial Performance

During the year ended March 31, 2025, the Company earned income of Rs. 32,663.46 million as compared to Rs. 16,825.21 million during the previous year. Of the total income earned during the year, income from interest income stood at Rs. 4,078.67 million as compared to Rs. 1,917.27 million in the previous year. The profit for the year was Rs. 6,886.68 million as against profit of Rs. 933.54 million in the previous year.

## FINANCIAL STATEMENTS

The financial statements (both standalone and consolidated) have been prepared in accordance with the Companies Act, 2013 and the Rules framed thereunder (the Act) and the applicable Accounting Standards and forms part of this Report.

The Auditors' Report issued by M/s. Dhiraj & Dheeraj, Chartered Accountants, the Auditors of the Company on the financial statements for the financial year ended March 31, 2025, is unmodified and is annexed to the financial statements.



## **HOLDING COMPANY, SUBSIDIARIES AND ASSOCIATES**

During the year under review, Edel Investments Limited, Edelweiss International Singapore Pte Limited and Edelweiss Investment Adviser Limited became the wholly owned subsidiaries of the Company and ECL Finance Limited became an Associate of the Company.

The Company continues to be the wholly owned subsidiary of Edelweiss Financial Services Limited.

The salient features of the financial statements of the subsidiaries and associates as required under the Act is provided in the financial statements in Form AOC-1. The financial statements of the subsidiaries are available on the website of the Company at the link: [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com). Any Member interested in obtaining a copy of financial statements of the subsidiaries may write to the Company Secretary at the Registered Office of the Company.

Subsequent to year end, Allium Corporate Services Private Limited became a wholly owned subsidiary of the Company w.e.f. April 17, 2025.

## **FINANCE**

During the year under review, the Company had issued Non-convertible Debentures (NCDs) on private placement basis. Some of the NCDs are listed on BSE Limited.

## **LOANS, INVESTMENTS AND GUARANTEES**

The particulars of loans given, investments made, guarantees given and securities provided are reported in the financial statements, forming part of this Annual Report.

## **RELATED PARTY TRANSACTIONS**

All the related party transactions entered by the Company during the financial year ended March 31, 2025, were at arm's length and in the ordinary course of business. The Company has not entered into transactions with the Promoters, Directors and Key Managerial Personnel, which have any potential conflict of interest with the Company and its subsidiaries and associates.

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Company has formulated the Related Party Transactions Policy, which is available on the website of the Company at [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com).

The particulars of contracts or arrangements with the related parties as prescribed in Section 188 of the Act in Form AOC-2 is provided as Annexure I to this Report. The related party transactions as required under the applicable Accounting Standards have been reported in the financial statements.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **(i) Independent Directors**

In accordance with the provisions of Section 149 of the Act, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said Section and in terms of the Listing Regulations.

In the opinion of the Board, the Independent Directors are persons of integrity and possess relevant expertise, experience and proficiency.

### **(ii) Retirement by Rotation**

Mr. Piyush Chamria (DIN: 08814424), retires by rotation at the forthcoming Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment.

## **NUMBER OF BOARD MEETINGS HELD**

During the year ended March 31, 2025, the Board met 5 times. The details of the Board Meetings and the attendance of the Directors at the Meetings are provided in the Corporate Governance Report, which forms part of this Report.

## **REMUNERATION POLICY**

The Company has formulated a Remuneration Policy pursuant to Section 178 of the Act and the Listing Regulations. The Policy is provided as Annexure II to this Report.

## **EVALUATION OF THE PERFORMANCE OF THE BOARD**

A Board Evaluation Policy (the Policy) for evaluating the performance of the Board, its Committees, the Chairman, the Executive Directors, the Non-executive Directors and the Independent Directors has been adopted by the Company.

The Policy *inter alia* provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the Meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, review of the terms of reference of the Committees and the contribution of the Committees to the Board in discharging its functions, etc.

A separate meeting of the Independent Directors was held wherein the annual performance of the Non-independent Directors, performance of the Board as a whole (including the Committees) and also that of the Chairman, in terms of the provisions of the Act, the Listing Regulations and the Guidance Note issued by the Securities and Exchange Board of India (SEBI) in this regard, was discussed.

## **INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT**

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with the laws and regulations. The internal control system is also supported by an internal audit process. The Statutory Auditors and the Internal Auditors of the Company have confirmed that the internal financial control framework is operating efficiently and effectively.

The risk management is an integral part of the Company's business strategy that seeks to minimise adverse impact on business objectives and capitalise on opportunities. The Risk Management Committee oversees the risk management framework of the Company through regular and proactive intervention by identifying risks and formulating mitigation plans.

## **AUDIT COMMITTEE**

As on March 31, 2025, the Audit Committee comprises of the following Directors:

Mr. Bharat Bakshi	- Independent Director (Chairman)
Dr. Vinod Juneja	- Independent Director
Mr. Sanjeev Rastogi	- Non-executive Director.

Further details of the Audit Committee are provided in the Corporate Governance Report forming part of this Report.

## **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company has adopted a Whistle Blower Policy to report genuine concerns/grievances. The Policy is available on the website of the Company at the link: [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com)

The Policy provides for adequate safeguards against the victimisation of the persons who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of the Act. As on March 31, 2025, the CSR Committee comprises of:

Mr. Piyush Chamria	- Executive Director
Mr. Bharat Chamria	- Independent Director
Mr. Sanjeev Rastogi	- Non-executive Director.

The Report on the Corporate Social Responsibility in accordance with the provisions of the Section 135 of the Companies Act, 2013 is provided as Annexure III to this Report. The CSR Policy is available on the website of the Company at the link: [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com).

Further details of the CSR Committee are provided in the Corporate Governance Report forming part of this Report.

## **AUDITORS**

The Members at the 16<sup>th</sup> AGM of the Company held on September 30, 2024, had appointed M/s. Dhiraj & Dheeraj, Chartered Accountants, (ICAI Firm Registration Number: 102454W), as the Auditors of the Company, for a term of 5 years to hold the office until the conclusion of the 21<sup>st</sup> AGM to be held in the year 2029.

## **SECRETARIAL AUDIT REPORT**

M/s. Sahani & Kothari Associates, Company Secretaries, were appointed as the Secretarial Auditors to conduct the Secretarial Audit for the financial year ended March 31, 2025. The Report of the Secretarial Auditors is unmodified and is provided as Annexure IV to this Report.

As required under the Listing Regulations, the Secretarial Audit Report of Edelcap Securities Limited (Edelcap), a material unlisted subsidiary of the Company, for the financial year ended March 31, 2025, forms part of this Report. The Secretarial Audit Report of Edelcap is unmodified.

## **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace. No cases were reported during the year under review. There were no complaints pending as on March 31, 2025. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO**

### **A. Conservation of energy**

- i) The steps taken or impact on conservation of energy – The operations of the Company are not energy intensive. However, adequate measures have been taken for conservation of energy wherever possible.
- ii) The steps taken by the Company for utilising alternate sources of energy – Though the operations of the Company are not energy intensive, the Company explores alternative sources of energy, as and when the necessity arises.
- iii) The capital investment on energy conservation equipments – Nil

### **B. Technology absorption**

- i) The efforts made towards technology absorption – The Company extensively uses the information technology in its operations and has absorbed the technology required in this regard.

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution – The Company has leveraged the technology to optimise cost reduction and product development.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
  - (a) the details of technology imported: Not Applicable
  - (b) the year of import: Not Applicable
  - (c) whether the technology has been fully absorbed: Not Applicable
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv) The expenditure incurred on Research and Development – Not Applicable.

### **C. Foreign exchange earnings and outgo**

During the year under review, the Company has not earned any foreign exchange (previous year: Nil) and there was outgo of foreign exchange of Rs. 0.70 million (previous year: Rs. 1.45 million).

### **OTHER DISCLOSURES**

- i) There are no significant material changes and commitments affecting the financial position of the Company that occurred between the end of financial year and the date of this Report.
- ii) There has been no change in the nature of business of the Company.
- iii) There was no revision in the financial statements of the Company.
- iv) There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank/Financial Institution in respect of loan taken by the Company.
- v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- vi) No fraud has been reported by the Auditors to the Audit Committee and the Board.
- vii) Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.

- viii) The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.
- ix) The Company has not accepted any deposits covered under Chapter V of the Act.
- x) The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- xi) The Company doesn't have any scheme involving provision of money for the purchase of the Company's own shares by employees or by trusts.

## **ANNUAL RETURN**

Pursuant to Sections 92 and 134 of the Act, the Annual Return as at March 31, 2025, in Form MGT-7, is available on the website of the Company at the link: [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com).

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. The Company has implemented several best governance practices.

Pursuant to the Listing Regulations, the Report on Corporate Governance together with the certificate issued by M/s. Sahani & Kothari Associates, Company Secretaries, the Secretarial Auditors, on compliance with the conditions of Corporate Governance during the financial year ended March 31, 2025, is provided in Annexure V and forms part of this Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Act, the Directors confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit of the Company for the financial year ended on that date;
- iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the annual accounts have been prepared on a going concern basis;

- v) internal financial controls have been laid down and the same are adequate and were operating effectively; and
- vi) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **ACKNOWLEDGEMENTS**

The Board acknowledges the valuable guidance and continued support extended by the Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, other government authorities, Banks and other stakeholder. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company and the employees of the subsidiaries.

For and on behalf of the Board  
**ECap Equities Limited**

**Piyush Chamria**  
Executive Director

DIN: 08814424

**Swadesh Agrawal**  
Executive Director &  
Company Secretary  
DIN: 10417688

Mumbai, May 8, 2025

## Annexure I

### Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

#### I. Details of contracts or arrangements or transactions not at arm's length basis:

(₹ in million)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable								



**II. Details of material contracts or arrangement or transactions at arm's length basis:**

(₹ in million)

<b>Sr. No.</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/arrangements/ Transactions</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances, if any</b>
1.	ECap Securities and Investments Limited (Fellow Subsidiary)	Purchase of equity shares	-	3,085.08	February 9, 2024	-
2.	Edelweiss Rural and Corporate Services Limited (Fellow Subsidiary)	Purchase of Compulsorily Convertible Debentures	-	3,525.39	February 9, 2024	-
3.	ECap Securities and Investments Limited (Fellow Subsidiary)	Purchase of Non-convertible Debentures	-	4,630.50	February 9, 2024	-
4.	Edelcap Securities Limited (Wholly Owned Subsidiary)	Sale of Non-convertible Debentures	-	3,300.07	February 9, 2024	-

For and on behalf of the Board  
**ECap Equities Limited**

**Piyush Chamria**  
Executive Director  
DIN: 08814424

**Swadesh Agrawal**  
Executive Director & Company Secretary  
DIN: 10417688

Mumbai, May 8, 2025



# REMUNERATION POLICY

## **Objective**

The Companies Act, 2013 ('the Act') and the Listing Regulations requires a company to frame a policy for determining the remuneration payable to the Directors, Key Managerial Personnel (KMPs) and other Senior level employees.

The objective of the Remuneration Policy (the Policy) of the Company is to provide a framework for the remuneration of the Independent Directors, Non-Executive Directors, Managing Directors, Executive Directors, KMPs, and other senior level employees of the Company.

The Objective of the policy is to ensure that:

- i. The level and composition of remuneration is reasonable and sufficient to attract & retain talent required to run the company successfully;
- ii. Relationship of remuneration to performance is clear and meets appropriate benchmarks ; and
- iii. Remuneration to the Directors, KMPs and Senior level employees comprises a balance of fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.

## **Remuneration of the Independent Directors and Non-executive Directors**

- The Independent Directors and Non-Executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.
- The Independent Directors and Non-Executive Directors are also eligible for commission, subject to the limits prescribed under the Act and the Rules framed there under.
- The Independent Directors are not eligible for stock options.
- The Non-Executive Directors (other than promoter Directors) shall be eligible for the stock options.

## **Remuneration of the Managing Director and Executive Directors**

- The remuneration of the Managing Director and Executive Directors is recommended by the Nomination and Remuneration Committee ('NRC') to the Board. Based on the recommendations of the NRC, the Board determines and approves the remuneration of the Managing Director and Executive Directors, subject to necessary approvals, if any.
- The remuneration paid to the Managing Director and Executive Directors shall be within the limits prescribed under the Act and approved by the shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to funds, etc.
- The Executive Directors (other than the promoter Directors) shall be eligible for stock options.

## **Remuneration of the KMPs (other than Executive Directors) and Senior level employees**

- The key components of remuneration package of the KMPs (other than Executive Directors) and Senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc. They shall be eligible for stock options.

## **Policy Review**

- This Policy shall be reviewed by the Board as may be deemed necessary and in accordance with any statutory /regulatory requirements. In case of any change/amendment in applicable statutes/regulations, the Policy shall stand revised to the extent thereto.
- The NRC shall implement the Policy, and may issue such guidelines, lay down the process etc. as it may deem fit.

For and on behalf of the Board

**ECap Equities Limited**

**Piyush Chamria**  
Executive Director  
DIN: 08814424

**Swadesh Agrawal**  
Executive Director &  
Company Secretary  
DIN: 10417688

Mumbai, May 8, 2025

**Annual Report on Corporate Social Responsibility Activities  
for the financial year ended March 31, 2025**

**As prescribed under Section 135 of the Companies Act, 2013 and Companies  
(Corporate Social Responsibility Policy) Rules, 2014**

**1. Brief outline on CSR Policy of the Company.**

To leverage the capacity and capital to equip and enable the social sector to achieve the greatest impact on the lives of the poor in India.

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Piyush Chamria	Executive Director	1	1
2.	Mr. Sanjeev Rastogi	Non-executive Director	1	1
3.	Mr. Bharat Bakshi	Independent Director	1	1

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

The composition of CSR committee and CSR Policy are available on the website of the Company at [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com).

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable (attach the report):** Not Applicable

**5. (a) Average net profit of the company as per section 135(5) – Not Applicable.**

(b) Two percent of average net profit of the company as per section 135(5):- **Nil**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – **Nil**

(d) Amount required to be set off for the financial year, if any- **Nil**

(e) Total CSR obligation for the financial year (7a+7b-7c). – **Nil**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Nil**

(b) Amount spent in Administrative overheads – **Nil**

(c) Amount spent on Impact Assessment, if applicable. – **Nil**

(d) Total amount spent for the Financial Year [(a) +(b)+(c)] - **Nil**

(e) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Not applicable					

(f) Excess amount for set off, if any: **Nil**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Not applicable
(ii)	Total amount spent for the financial year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:-

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2021-22	Not Applicable					
2	FY 2022-23						
3	FY 2023-24						
	Total						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **None**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**For ECap Equities Limited**

**Piyush Chamria**  
Executive Director  
DIN: 08814424

**Sanjeev Rastogi**  
Non-executive Director  
DIN: 00254303

Mumbai, May 8, 2025





**Annexure IV**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**ECap Equities Limited**  
Tower 3, Wing B, Kohinoor City Mall,  
Kohinoor City, Kiroi Rd, Kurla West,  
Mumbai – 400 070.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ECap Equities Limited** (CIN: U74900MH2008PLC287466) having its Registered Office at Tower 3, Wing B, Kohinoor City Mall, Kohinoor City Kiroi Road, Kurla West, Mumbai – 400 070 (hereinafter called the "Company") for the financial year ended March 31, 2025 (the "Audit Period"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings<sup>1</sup>;

<sup>1</sup> Not applicable to the Company during the audit period





- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011<sup>2</sup>;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018<sup>3</sup>;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021<sup>4</sup>;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021<sup>5</sup>;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018<sup>6</sup>; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the non-convertible debentures of the Company issued by the Company on a private placement basis and listed on BSE Limited (the "Stock Exchange").

We have also examined compliance with the applicable clauses of the secretarial standard on meetings of the board of directors (SS-1) and on general meetings (SS-2) issued by the Institute of Company Secretaries of India related to meetings and minutes.

During the Audit Period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above and in respect of the laws specifically applicable (to the extent applicable) to the Company based on its sector/industry,

<sup>2</sup> Not applicable to the Company during the audit period

<sup>3</sup> Not applicable to the Company during the audit period

<sup>4</sup> Not applicable to the Company during the audit period

<sup>5</sup> Not applicable to the Company during the audit period

<sup>6</sup> Not applicable to the Company during the audit period





in so far as registration, submission of various returns/information to be filed with the respective authorities.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the board meetings and committee meetings; agenda and detailed notes on agenda were sent at least seven days in advance and at few instances at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions of the Board of Directors and its Committees are approved on the basis of majority and are duly recorded in the respective minutes. There were no dissenting views by any member of the board of directors during the Audit Period. The Company has maintained all the recordings of the board meetings and committee meetings held through audio visual means and has carried out in compliance with the provisions of the Act.

**We further report that** there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

**We further report that** during the Audit Period:

- (i) the Company has obtained the approval of Members under sections 196, 197 and 203 of the Act by way of Special Resolution passed at the Extra-ordinary General Meeting held on July 31, 2024, for appointment of Mr. Swadesh Agrawal (DIN: 10417688), as an Executive Director of the Company for a term of 3 years with effect from May 8, 2024;
- (ii) the Company has obtained the approval of members under sections 42 and 71 of the Act by way of Special Resolution passed at the Extra-ordinary General Meeting held on February 14, 2025, to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted non-convertible debentures up to an amount not exceeding Rs. 2,500 crores, on a private placement basis, in one or more tranches;
- (iii) the Company has obtained the approval of members under section 13 of the Act by way of Special Resolution passed at the Extra-ordinary General Meeting held on February 14, 2025, for alteration of the memorandum of association of the Company by insertion of new clause IIIA(1D) in the memorandum of association after existing clause IIIA(1C); and



(iv) the Company:

- (a) had issued and allotted 1,18,842 Non-convertible Debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 1188.42 crores; and
- (b) had redeemed 86,202 Non-convertible Debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 862.02 crores.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For M/s. SAHANI & KOTHARI ASSOCIATES

Company Secretaries

"A Peer Reviewed Unit"

ICSI Unique Code: P2016MH056500



*Kirti*

**Kirti Kothari**

Partner

Mem. No. F12007

COP: 17287

Place: Bangalore

Date: May 8, 2025

UDIN: F012007G000300889





**'Annexure A'**

To,  
The Members,  
**ECap Equities Limited**  
Tower 3, Wing B, Kohinoor City Mall,  
Kohinoor City, Kiroi Rd, Kurla West,  
Mumbai - 400 070.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.
4. No Audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor of the Company and their observations, if any, shall hold good for the purpose of this Audit Report.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. SAHANI & KOTHARI ASSOCIATES

*Company Secretaries*

*"A Peer Reviewed Unit"*

ICSI Unique Code: P2016MH056500



*Kirti Kothari*  
**Kirti Kothari**  
Partner

Mem. No. F12007

COP: 17287

Place: Bangalore  
Date: May 8, 2025

UDIN: F012007G000300889



# ACMY & ASSOCIATES

## Company Secretaries

Unit No. G-33, Dheeraj Heritage, Ground Floor, Near Milan Junction,  
S.V. Road, Santacruz (West), Mumbai – 400 054  
Office: 86574 30441/ Email: ayc.smy@yahoo.com

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the  
Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014]*

To

The Members

**EDELCAP SECURITIES LIMITED**

5th Floor, Edelweiss House, Off. C.S.T. Road,  
Kalina, Mumbai - 400098.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **EDELCAP SECURITIES LIMITED** (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agent and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representation made by the Management, We hereby report that in our opinion, the Company has, during the audit period generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as applicable);
- (vi) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021



# ACMY & ASSOCIATES

## Company Secretaries

Unit No. G-33, Dheeraj Heritage, Ground Floor, Near Milan Junction,  
S.V. Road, Santacruz (West), Mumbai – 400 054  
Office: 86574 30441/ Email: ayc.smy@yahoo.com

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

During the period under review, the Company has complied with provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India related to meetings and minute.

### **We further report that -**

Having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the rules, regulations, directions and guidelines issued by regulatory authorities.

### **We further report that -**

The Board of Directors of the Company is duly constituted. Mr. Piyush Chamria was re-appointed as an Executive Director (Whole-time director) and Mr. Bharat Bakshi was appointed as Independent Director w.e.f November 28, 2024 and apart from this there were no other changes in the composition of the Board of Directors during the period under review.

During the audit period Ms. Hiteshree Manoj Shah was appointed as Company Secretary w.e.f March 1, 2025 and Mr. Akash Soni resigned as Company Secretary w.e.f February 28, 2025.

Adequate notice is given to all the Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

### **We further report that**

During the audit period following Special Resolution was passed:-

- i. As on August 29, 2024 to Re-appointment of Mr. Piyush Chamria as an Executive Director of the Company
- ii. As on October 8, 2024 to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-convertible Debentures upto an amount not



# ACMY & ASSOCIATES

## Company Secretaries

Unit No. G-33, Dheeraj Heritage, Ground Floor, Near Milan Junction,  
S.V. Road, Santacruz (West), Mumbai – 400 054  
Office: 86574 30441/ Email: ayc.smy@yahoo.com

exceeding Rs. 300 crores, for a period of 1 year, to the eligible investors, on a private placement basis.

- iii. As on November 6, 2024 to issue, offer and allot Compulsory Convertible Debentures ("CCDs") to the existing equity shareholders of the Company at par or at a premium or at a discount, on rights basis, aggregating upto an amount of Rs. 150 crores (the "Rights Issue") in one or more tranches.
- iv. As on January 6, 2025 to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-convertible Debentures upto an amount not exceeding Rs. 1,500 crores, for a period of 1 year, to the eligible investors, on a private placement basis and Appointment of Mr. Bharat Bakshi as Independent Director of the Company for a term of five consecutive years with effect from November 28, 2024 to November 27, 2029.
- v. As on March 4, 2025 to issue, offer and allot Compulsory Convertible Debentures ("CCDs") to the existing equity shareholders of the Company at par or at a premium or at a discount, on rights basis, aggregating upto an amount of Rs. 250 crores (the "Rights Issue") in one or more tranches.

### We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (Please see Annexure B).

May 06, 2025  
Mumbai

### For ACMY & Associates

SADANAND  
MOHANLAL  
YADAV

Digitally signed by  
SADANAND  
MOHANLAL YADAV  
Date: 2025.05.06  
15:43:41 +05'30'

**Sadanand Yadav**  
**Practicing Company Secretaries**  
**Partner**  
**ACS : 37012**  
**COP No : 14153**  
**UDIN: A037012G000276471**

**Note:** This report is to be read with the list of Applicable Laws and our letter of even date which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this report.





# ACMY & ASSOCIATES

## Company Secretaries

Unit No. G-33, Dheeraj Heritage, Ground Floor, Near Milan Junction,  
S.V. Road, Santacruz (West), Mumbai – 400 054  
Office: 86574 30441/ Email: ayc.smy@yahoo.com

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### ANNEXURE A

To

The Members

**EDELCAPE SECURITIES LIMITED**

5th Floor, Edelweiss House, Off. C.S.T. Road,  
Kalina, Vidyanagari, Mumbai - 400098.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws rules, regulations is the responsibility of management; our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.
8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.





# ACMY & ASSOCIATES

## Company Secretaries

Unit No. G-33, Dheeraj Heritage, Ground Floor, Near Milan Junction,  
S.V. Road, Santacruz (West), Mumbai – 400 054  
Office: 86574 30441/ Email: ayc.smy@yahoo.com

- 
9. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

May 06, 2025  
Mumbai

### For ACMY & Associates

SADANAND  
MOHANLAL  
YADAV

Digitally signed by  
SADANAND  
MOHANLAL YADAV  
Date: 2025.05.06  
15:44:00 +05'30'

**Sadanand Yadav**  
**Practicing Company Secretaries**  
**Partner**  
**ACS : 37012**  
**COP No : 14153**  
**UDIN: A037012G000276471**



# ACMY & ASSOCIATES

## Company Secretaries

Unit No. G-33, Dheeraj Heritage, Ground Floor, Near Milan Junction,  
S.V. Road, Santacruz (West), Mumbai – 400 054  
Office: 86574 30441/ Email: ayc.smy@yahoo.com

### ANNEXURE B

#### No. Governing Act/Rules/Regulation/Circulars/Notifications, etc

1. The Companies Act, 2013 (the Act) and the rules made there under
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
3. Prevention of Money Laundering Act, 2002, and the rules regulations made there under
4. Foreign Exchange Management Act, 1999
5. The Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
6. Byelaws, Rules, Regulations and Circulars issued by Stock Exchanges
7. Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
8. Securities and Exchange Board of India (Intermediaries) Regulations, 2008
9. The Maternity Benefit Act, 1961
10. Payment of Wages Act, 1936
11. Minimum wages act-regional
12. The Payment of Bonus Act, 1965
13. Equal Remuneration Act, 1976
14. The Maharashtra Labour Welfare Fund Act, 1953
15. The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983
16. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
17. The Payment of Gratuity Act, 1972
18. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
19. Employee Compensation Act, 1923
20. Contract Labour (Regulation and Abolition) Act, 1970
21. Employee Compensation Act, 1923
22. The Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 & Maharashtra Private Security Agencies, 2005
23. Employees' State Insurance Act, 1948
24. Apprentices Act, 1961
25. The Inter-State Migrant Workmen (Regulation of Employment and Conditions Of Service) Act, 1979
26. The Bombay Shops and Establishments Act, 1948 and The Maharashtra Shops and Establishments Act, 2017.

## CORPORATE GOVERNANCE REPORT

### Company's Philosophy on Corporate Governance

The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited and part of Edelweiss Group. At Edelweiss, we strongly uphold good governance practices to promote fairness, transparency, accountability and integrity. In line with this philosophy, Guiding Principles have been articulated and these forms integral part of the Company's corporate governance practices. Processes have been designed to run the businesses responsibly and harmonize diversified interests of various stakeholders thereby enhancing stakeholder value.

### Board of Directors

#### Composition, Meeting and Attendance

The Board of Directors (the Board) of the Company comprises of the Executive and Non-executive Directors and the composition is in conformity with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the Companies Act, 2013 ('the Act').

The annual calendar of the Board Meetings is agreed upon at the beginning of the year. The agenda for the Board Meetings is circulated in advance and is backed by comprehensive background information to enable the Board to take informed decisions. During the financial year ended March 31, 2025, the Board met 4 times i.e., on: April 8, 2024, May 8, 2025, July 31, 2024, October 25, 2024 and February 5, 2025. The Meetings of the Board and Committees were conducted physically and also through electronic platform-Audio-Video conferencing. Adequate facilities were provided to the Directors and invitees for active participation at the Meetings.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the financial year 2024-25 and at the last Annual General Meeting (AGM), the number of directorships and committee positions held by them in other public limited companies and the name of the other listed entities where he/she is a Director and category of directorships as on March 31, 2025, was as under:

Name and DIN of the Directors	Category	No. of Board Meetings Attended	Attendance held at the last AGM held on September 30, 2024	No. of Directorships in Public Limited Companies <sup>\$</sup>	Name of other listed entities where person is Director – Category of Directorship	Committee Position*	
						Member	Chairman
Dr. Vinod Juneja Chairman (DIN 00044311)	Independent	5	No	5	-	5	2

Mr. Piyush Chamria (DIN: 08814424)	Executive	4	Yes	2	-	-	-
Mr. Swadesh Agrawal (DIN 10417688) **	Executive	4	Yes	1	-	-	-
Ms. Ananya Suneja (DIN: 07297081)	Non-Executive	3	Yes	7	-	1	-
Mr. Bharat Bakshi (DIN:07648220)	Independent	5	Yes	4	-	1	-
Mr. Sanjeev Rastogi (DIN: 00254303)	Non-Executive	3	Yes	2	-	-	-

\$ Other than private limited companies, section 8 companies and foreign companies.

\* Only Audit Committee and Stakeholders' Relationship Committee, in other companies have been considered for the Committee position.

\*\* Mr. Swadesh Agrawal was appointed as an Executive Director w.e.f. May 8, 2024.

None of the Directors are related to each other.

The Members at the Extraordinary General Meeting held on July 31, 2024, had approved the appointment of Mr. Swadesh Agrawal (DIN: 10417688) as an Executive Director of the Company for a period of 3 years, with effect from May 8, 2024. Mr. Agrawal is also the Company Secretary of the Company.

Mr. Bharat Bakshi, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee was present at the last AGM held on September 30, 2024.

None of the Directors hold office in more than 10 public companies as prescribed under the Act. No Director holds Directorships in more than 7 listed companies. Further, none of the Non-executive Directors serve as Independent Director in more than 7 listed companies as required under the Listing Regulations. The Managing Director and the Executive Director do not serve as Independent Directors in any equity listed company. None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees, across all public limited companies in which he/she is a Director. Independent Directors are Non-executive Directors as defined under the Listing Regulations and the Act along with Rules framed thereunder. In terms of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as prescribed under the Listing Regulations and the Act and that they are independent of the Management. Further, the Independent Directors have, in terms of Section 150 of the Act read with the Rules framed thereunder, confirmed that they have enrolled

themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors are persons of integrity and possess relevant expertise, experience and proficiency.

All the Directors of the Company have confirmed that they are not disqualified for being appointed as Directors pursuant to Section 164 of the Act.

M/s. Sahani & Kothari Associates, Company Secretaries, have issued a certificate certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities & Exchange Board of India (SEBI), the Ministry of Corporate Affairs and any such statutory authority.

### Board skills/expertise/competence matrix

The Board have identified the following parameters with respect to the skill/expertise/ competence that are available with the Board in the context of the business and sector for it to function effectively:

Directors	Industry Knowledge / Experience				Technical Skills/Experience						Behavioural Competencies	
	Financial and Capital Markets	Understanding of laws and regulations	International Experience	Accounting and Finance	Risk Management	Strategic Management	Legal and Compliance	Information Technology	Governance	Leadership and Mentoring Skills	Interpersonal Relations	
Dr. Vinod Juneja	*	*	*	*	*	*	-	-	*	*	*	*
Mr. Piyush Chamria	*	*	*	*	*	*	*	*	*	*	*	*
Mr. Swadesh Agrawal	*	*	*	*	*	*	*	*	*	*	*	*
Ms. Ananya Suneja	*	*	*	*	*	*	*	*	*	*	*	*
Mr. Bharat Bakshi	*	*	-	*	*	*	*	-	*	*	*	*
Mr. Sanjeev Rastogi	*	*	*	*	*	*	*	-	*	*	*	*

## Committees of the Board:

### A) Audit Committee

During the financial year ended March 31, 2025, the Committee met 5 times on April 8, 2024, May 8, 2024, July 31, 2024, October 25, 2024 and February 5, 2025.

The composition of the Committee as on March 31, 2025 and attendance of the Members at the Committee Meetings held during the financial year ended March 31, 2025, was as under:-

Name of the Members	No. of Meetings Attended
Mr. Bharat Bakshi (Chairman) – Independent Director	5
Dr. Vinod Juneja – Independent Director	5
Mr. Sanjeev Rastogi - Non-executive Director	3

All the Members of the Committee have financial management expertise. The constitution and terms of reference of the Committee are in compliance with the requirements of the Act and the Listing Regulations.

The terms of reference of the Audit Committee *inter alia* include:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- 3) Approval of payment to the statutory auditors for any other service rendered by the statutory auditors
- 4) Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
  - a. matters required to be included in the Directors Responsibility statement to be included in the Board's Report in terms of clause (c) of sub section 3 of the Section 134 of the Companies Act, 2013
  - b. changes if any, in the accounting policies and practices and reasons for the same
  - c. major accounting entries involving estimates based on the exercise of judgement by management

- d. significant adjustments made in the financial statements arising out of audit findings
  - e. compliance with the listing and other legal requirements relating to financial statements
  - f. disclosure of any related party transactions
  - g. qualifications in the draft audit report.
- 5) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval
  - 6) Evaluation of internal financial controls and risk management systems
  - 7) Reviewing, with the management, performance of statutory auditors and internal auditors, adequacy of the internal control systems
  - 8) Discussion with internal auditors of any significant findings and follow up thereon
  - 9) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
  - 10) To review the functioning of the Whistle Blower/Vigil mechanism
  - 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Auditors, Internal Auditors and the Chief Financial Officer are invited to attend the Meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

## **B) Nomination and Remuneration Committee**

During the financial year ended March 31, 2025, the Committee met once on May 8, 2024.

The composition of the Committee as on March 31, 2025 and attendance of the Members at the Committee Meetings held during the financial year ended March 31, 2025, was as under:-

<b>Name of the Members</b>	<b>No. of Meetings Attended</b>
Dr. Vinod Juneja (Chairman) – Independent Director	1
Mr. Bharat Bakshi – Independent Director	1
Mr. Sanjeev Rastogi – Non-executive Director	1

The terms of reference of the Nomination & Remuneration Committee *inter alia* include:

- 1) Identifying the persons who can become Directors
- 2) Formulating the criteria for determining the qualifications, positive attributes etc. and independence of a Director
- 3) Recommending to the Board a policy relating to the remuneration for the Directors & Key Managerial Personnel
- 4) Recommend to the Board, all remuneration, in whatever form, payable to senior management
- 5) Specify the manner for effective annual evaluation of performance of the Board, its Committees and individual Directors.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report.

### **Board Evaluation**

During the year, in accordance with the Board Evaluation Policy and the Guidance Note on Board Evaluation issued by SEBI, an annual evaluation of its own performance and that of the Committees and Directors pursuant to the provisions of the Act and the Listing Regulations was carried out by the Board on various parameters which *inter alia* included composition, diversity, effectiveness, quality of discussion, contribution at the Meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the Committees etc.

A separate Meeting of the Independent Directors was held wherein the performance of the Non-Independent Directors, performance of the Board as a whole (including the Committees) and also that of the Chairman in terms of the provisions of the Act, the Listing Regulations and the Guidance Note issued by SEBI in this regard, was discussed.

### **Familiarization Programme**

The Independent Directors are familiarized with their roles, rights, responsibilities etc. in relation to the nature of the financial services sector and the business model of the Company. The details are available on the website of the Company at: [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com).

### **Remuneration to the Directors**

The Company is paying sitting fees of Rs. 50,000 per Meeting to the Independent Directors for attending the Meetings of the Board and the Committees thereof.



The details of the remuneration paid to the Directors during the financial year ended March 31, 2025, are as under: -

(₹ in million)

<b>Name of the Director</b>	<b>Remuneration / Perks^</b>	<b>Sitting Fees</b>	<b>Commission</b>	<b>Total</b>
Dr. Vinod Juneja	-	0.60	-	0.60
Mr. Piyush Chamria	-	-	-	-
Mr. Swadesh Agrawal	7.87	-	-	7.87
Mr. Bharat Bakshi	-	0.80	-	0.80
Ms. Ananya Suneja	-	-	-	-
Mr. Sanjeev Rastogi	-	-	-	-

^ includes bonus for FY 2023-24

@ shares held either singly or as a first shareholder are only considered

As of March 31, 2025, none of the Directors hold any shares in the Company.

Service contract of the Executive Directors are as approved by the Members and notice period is as per the Rules of the Company Severance fees – Not applicable. During the year under review, some of the KMPs of the Company were also the KMPs of the subsidiaries and drew remuneration from those subsidiaries.

### **C) Stakeholders' Relationship Committee**

The composition of the Committee as on March 31, 2025 and attendance of the Members at the Committee Meetings held during the financial year ended March 31, 2025, was as under:

<b>Name of the Members</b>	<b>No. of Meetings Attended</b>
Mr. Bharat Bakshi – Independent Director	1
Mr. Piyush Chamria– Executive Director	1
Mr. Sanjeev Rastogi - Non-executive Director	1

During the financial year ended March 31, 2025, the Committee met once on May 8, 2024.

The terms of reference of the Stakeholders' Relationship Committee *inter alia* include: -

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders;

- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

Mr. Swadesh Agrawal is the Company Secretary & Compliance Officer of the Company. Mr. Agrawal also acts as the Company Secretary for all the Committees constituted by the Board.

Based on the reports received from the Registrar & Share Transfer Agents during the financial year ended March 31, 2025, the Company did not receive any complaints during the financial year ended March 31, 2025. As on March 31, 2025, there were no outstanding complaints.

#### **D) Risk Management Committee**

During the financial year ended March 31, 2025, the Committee met 2 times on July 31, 2024 and February 5, 2025.

The composition of the Committee as on March 31, 2025 and attendance of the Members at the Committee Meetings held during the financial year ended March 31, 2025, was as under:-

<b>Name of the Members</b>	<b>No. of Meetings Attended</b>
Mr. Sanjeev Rastogi – Non-executive Director	1
Mr. Bharat Bakshi – Independent Director	2
Mr. Swadesh Agrawal – Executive Director & Company Secretary	2
Mr. Ritesh Jain – Chief Financial Officer	2

The terms of reference of the Risk Management Committee *inter alia* include:

- 1) To devise process / framework for management of operational risk
- 2) Identifying concerns & risks
- 3) Evaluating risks as to consequences & likelihoods

- 4) Assessment of options for Risk Management
- 5) Prioritizing the Risk Management efforts
- 6) Development of Risk Management Plans
- 7) Authorization for the implementation of the Risk Management Plans
- 8) Tracking the Risk management efforts and manage accordingly
- 9) Follow on Budgeting-Variance Analysis
- 10) Design, develop and implement various measures for cyber security as may be required.

The Risk Committee has framed and implemented a Risk Management Framework and Strategy. The Company did not have any exposure in commodity price and hedging activities during the financial year ended March 31, 2025.

### General Body Meetings

The details regarding the date, time and number of Special Resolutions passed at the last 3 AGMs are as under: -

Financial Year	Date	Time	Venue	No. of Special Resolutions Passed
2023-24	September 30, 2024	4.30 P.M.	Tower 3, Wing B, Kohinoor City, Kirol Road, Kurla (West), Mumbai – 400070	Nil
2022-23	September 30, 2023	11.00 A.M.	Tower 3, Wing B, Kohinoor City, Kirol Road, Kurla (West), Mumbai – 400070	1
2021-22	September 29, 2022	1.00 P.M.	Tower 3, Wing B, Kohinoor City, Kirol Road, Kurla (West), Mumbai – 400070	Nil

The Resolution, if any, to be passed through Postal Ballot during the current financial year will be taken up as and when necessary, in the manner provided in the Act and the Listing Regulations.

## Means of Communication

The financial results of the Company are submitted to BSE Ltd., where the Non-convertible Debentures of the Company are listed and also uploaded on the website of the Company at [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com). The financial results are generally published in Free Press Journal (English) and Nav Shakti (Marathi).

### I. General Shareholder Information

i. AGM: Date, time and venue/ mode	Monday, September 29, 2025 at 4.00 P.M. at the Registered Office of the Company at Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla (West), Mumbai - 400070
ii. Financial Year:	April 1, 2024 to March 31, 2025
iii. Book Closure dates:	Not Applicable
iv. Dividend payment date:	Not Applicable

### II. Listing of Securities on Stock Exchanges:

#### Non-convertible Debentures

During the year under review, the Company has issued Non-convertible Debentures (NCDs) on private placement. Some of the NCDs are listed on BSE Limited (BSE). The Company has paid the listing fees to BSE for the financial year ending March 31, 2026.

### III. Debenture Trustee:

The details of the Debenture Trustees for the NCDs issued by the Company are given below:

<b>SBICAP Trustee Company Limited</b> Mistry Bhavan, 4 <sup>th</sup> Floor, 122 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020  Tel: +91 022 4302 5566 Email: <a href="mailto:corporate@sbicaptrustee.com">corporate@sbicaptrustee.com</a> Website: <a href="http://www.sbicaptrustee.com">www.sbicaptrustee.com</a>	<b>Catalyst Trusteeship Limited</b> 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013  Tel.: +91 22 4922 0555 Email: <a href="mailto:dt.mumbai@ctltrustee.com">dt.mumbai@ctltrustee.com</a> Website: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a>
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#### **IV. Registrar and Transfer Agent:**

##### **a. Equity Shares**

**MUFG Intime India Private Limited,  
(formerly known as Link Intime India Private Limited),**

C 101, Embassy,  
247 L.B.S Marg, Vikhroli (West),  
Mumbai - 400083  
Tel: +91 81081 16767  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com>

##### **b. Non-Convertible Debentures**

**KFin Technologies Limited**

Selenium Tower B, Plot 31-32,  
Financial District, Nanakramguda,  
Serilingampally,  
Hyderabad - 500 032  
Tel: +91 40 6716 2222  
Fax: +91 40 6716 1563  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

#### **V. Share Transfer System**

Transfer of equity shares in electronic form are effected through the depositories without any involvement of the Company.

#### **VI. Distribution of shareholding and shareholding pattern as on March 31, 2025**

The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited, which holds 1,84,49,240 Equity Shares of the face value of Rs. 10 each representing 100% of the equity share capital of the Company.

#### **VII. Dematerialisation of shares and liquidity:**

As on March 31, 2025, the entire share capital of the Company is in dematerialised form.

#### **VIII. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued GDRs/ADRs/Warrants or any other instrument convertible into equity.

**IX. Plant locations – Not applicable**

**X. Credit Ratings:**

The credit ratings obtained by the Company during the financial year ended March 31, 2025 are as under:-

Rating Agency	Rating	Instruments	Date of revision (if any)	Revised Rating
Brickwork Rating	BWR PP-MLD AA-	Principal Protected Market Linked Debentures	June 7, 2024	BWR PP-MLD A+
CARE	CARE PP-MLD A	Principal Protected Market Linked Debentures	No revision	-
	CARE PP-MLD A1	ST Principal Protected Market Linked Debentures		
CRISIL	CRISIL A+	Non-convertible Debentures	No revision	-
	CRISIL PP-MLD-A+	Principal Protected Market Linked Debentures		
	CRISIL A1+	Short term borrowing		
ACUITE	ACUITE A+	Non-convertible Debentures	No revision	-
	ACUITE PP-MLD A+	Principal Protected Market Linked Debentures		
	ACUITE A1+	Short term borrowing		
ICRA	PP-MLD ICRA A+	Principal Protected Market Linked Debentures	No Revision	-
INFOMERICS	IVR 1+	Short term borrowing	No Revision	-

**XI. Other Disclosures**

- i. In accordance with the provisions of the Listing Regulations, the Company has formulated the Related Party Transactions Policy, which is available on the website of the Company at [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com).

All the Related Party Transactions entered by the Company during the year ended March 31, 2025, were at arm's length and in the ordinary course of business. The Company has not entered into transactions with the Promoters, Directors, Key Managerial Personnel and other related parties, which may have potential conflict of interest with the Company and its subsidiaries at large. The transactions with the related parties have been disclosed in the financial statements.

- ii. The financial statements (both standalone and consolidated) have been prepared in accordance with the applicable Accounting Standards.

- iii. The Company has a Whistle Blower Policy/Vigil Mechanism to report concerns about unethical behaviour, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee.
- iv. Code for Prohibition of Insider Trading in the securities of the Company is available on the website of the Company at [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com).
- v. In accordance with the provisions of the Listing Regulations, the Company has formulated the Policy for determining Material Subsidiaries, which is available on the website of the Company at [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com).

The details of the material subsidiary of the Company as required under the Listing Regulations is as under: -

Sr. No.	Name of the Material Subsidiary	Details of Incorporation		Details of Statutory Auditors as at March 31, 2025	
		Place	Date	Name	Date of Appointment
1.	Edelcap Securities Limited	Hyderabad	January 11, 2008	M/s. Dhiraj & Dheeraj, Chartered Accountants	August 29, 2024

- vi. There have been no instances where the Board has not accepted recommendations of any Committee of the Board, during the financial year.
- vii. The Statutory Auditors of the Company, M/s. NGS & Co., Chartered Accountants, were paid the consolidated amount of Rs. 0.92 million (including out of pocket expenses of Rs. 0.07 million) by the Company and its subsidiaries for the services provided by them till the conclusion of 16<sup>th</sup> AGM held on September 30, 2024 and M/s. Dhiraj & Dheeraj, Chartered Accountants were appointed as Statutory Auditors of the Company at 16<sup>th</sup> AGM and were paid the consolidated amount of Rs. 4.23 million (including out of pocket expenses of Rs. 0.03 million) by the Company and its subsidiaries for all the services provided by them during the financial year ended March 31, 2025.
- viii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - a) Number of complaints filed during the Financial Year: Nil
  - b) Number of complaints disposed of during the Financial Year: Nil
  - c) Number of complaints pending as on end of the Financial Year: Nil.

- ix. The Company has adopted the discretionary requirements as specified in Part E of Schedule II - the financial statements are accompanied with an unmodified audit report.
- x. The disclosures on loans and advances in the nature of loans to firms/companies in which directors are interested are disclosed in the notes to the financial statements.
- xi. During the period under review, the Company had not raised any funds through preferential allotment or qualified institutional placement.

## **XII. Disclosure of certain types of agreements binding listed entities**

There is no agreement impacting the management and control of the Company or impose any restriction or create any liability upon the Company

## **XIII. CEO / CFO Certification**

The Executive Director and CFO have certified to the Board, the requirements of the Listing Regulations, with regard to financial statements.

## **XIV. Compliance Certificate**

Pursuant to the Listing Regulations, a certificate issued by M/s. Sahani & Kothari Associates, Company Secretaries, the secretarial Auditor of the Company, certifying the compliance by the Company with the provisions of the Corporate Governance forms part of this Report.

## **XV. Address for correspondence:**

For any assistance, request or instruction regarding transfer or transmission of securities, dematerialisation of securities, change of address, non-receipt of annual report, dividend warrant and any other query relating to the securities of the Company, the investors may write to:-

<b>The Company Secretary - ECap Equities Limited</b> Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroi Road, Kurla West, Mumbai - 400070 <b>Tel:</b> +91 22 4079 5199 <b>Email:</b> <a href="mailto:Investors@edelweissfin.com">Investors@edelweissfin.com</a> <b>Website:</b> <a href="http://www.ecap.edelweissfin.com">www.ecap.edelweissfin.com</a>	<b>MUFG Intime India Private Limited</b> C 101, Embassy, 247 L.B.S Marg, Vikhroli (West), Mumbai - 400 083. <b>Tel:</b> +91 81081 16767 <b>Email:</b> <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> <b>Website:</b> <a href="https://in.mpms.mufg.com">https://in.mpms.mufg.com</a>	<b>KFin Technologies Limited</b> Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Mandal, Hyderabad - 500 032 <b>Tel:</b> +91 40 6716 2222 <b>Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>
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**Declaration by the Directors under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct**

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that for the financial year ended March 31, 2025, the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct.

For and on behalf of the Board  
**ECap Equities Limited**

**Piyush Chamria**  
Executive Director  
DIN: 08814424

**Swadesh Agrawal**  
Executive Director &  
Company Secretary  
DIN: 10417688

Mumbai, May 8, 2025



## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To,  
The Members,  
**ECap Equities Limited**  
Tower 3, Wing B, Kohinoor City Mall,  
Kohinoor City, Kiroli Road, Kurla West,  
Mumbai - 400 070.

We have examined the compliance with the conditions of Corporate Governance of ECap Equities Limited ("the Company") for the financial year ended March 31, 2025, as prescribed in the regulations 17 to 27, 62(1A) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as specified in the aforesaid provisions of the Listing Regulations. The compliance of conditions of Corporate Governance is the responsibility of the Management.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. SAHANI & KOTHARI ASSOCIATES

Company Secretaries

"A Peer Reviewed Unit"

ICSI Unique Code: P2016MH056500



  
**Kirti Kothari**  
Partner

Mem. No. F12007

COP: 17287

UDIN: F012007G000300977

Place: Bangalore  
Date: May 8, 2025



**DHIRAJ & DHEERAJ**  
CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Ecap Equities Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Ecap Equities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

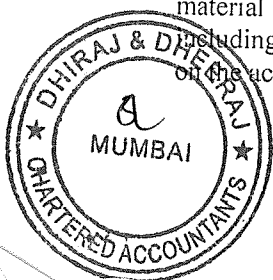
#### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 Companies Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### **Key Audit Matters**

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

We have determined the matters below to be key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the Audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedure performed to address the matter below, Provide the basis for our audit opinion on the accompanying standalone financial statements.



Key Audit Matters	How our Audit addressed the Key Audit matter
<p><b>Expected Credit Loss (ECL) Model</b></p> <p>Loans are measured at amortized cost less impairment charges.</p> <p>Loan impairment charges represent Management's best estimate of expected losses on loans at the balance sheet date.</p> <p>The expected credit loss method is subjective and based on various indicators of past default rates, forward looking macro-economic factors, future recoveries to the loss given parameter, credit risk ratings and statistical models.</p> <p>The impairment provision policy is presented in note 4.6 and note 4.16 under material accounting policies in the standalone financial statement.</p>	<p>Our audit procedure included an assessment of the impairment model applied by the Company.</p> <p>We assessed and tested the Company's calculation of impairment charges including assessment of Management's determination and adaptation of ECL model variables.</p> <p>The Company assessed and tested the principles applied for the determination of impairment scenarios and for the measurement of collateral values of assets.</p> <p>Performed analytical procedures by determining various ratios or percentage-based measures to review overall reasonableness of the estimate determined by the management.</p> <p>We performed test of details, on a sample basis and inspected the repayment and collections made on the due dates which forms the basis of staging of financial assets.</p> <p>We reviewed the relevant disclosures made in the Standalone Financial Statements in accordance with the requirements of the Ind AS 109 and Ind AS 107</p>

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

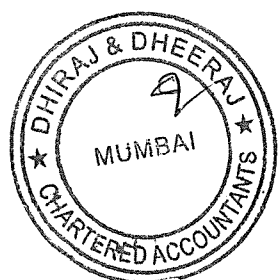
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent 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.

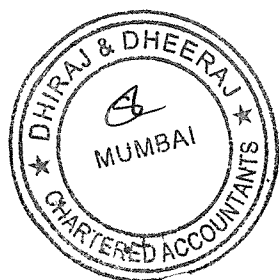
#### **Other Matter**

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 08th May, 2024



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 58 (ii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that



the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 58 (iii) to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

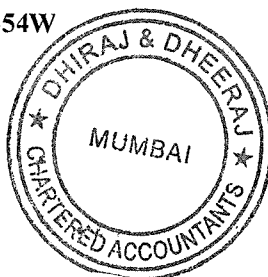
c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

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

  
**Shailendra Dadhich**

Partner  
Membership Number: 425098  
UDIN: 25425098BMJQJJ2594  
Place of Signature: Mumbai  
Date: 08<sup>th</sup> May, 2025

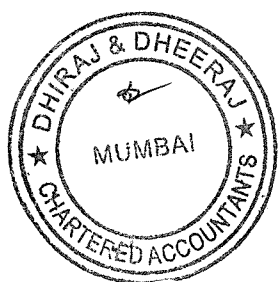




## Annexure “1” to Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Ecap Equities Limited on the financial statements as of and for the year ended March 31, 2025.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and Equipment are verified in a phased manner over the period of three years. In our opinion, this programme is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 7 and 8 to the standalone financial statements included in property, plant and equipment and investment in property are held in name of the Company.
- (d) According to the information and explanations given to us the Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year ended March 31, 2025.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder,
- ii. (a) Based on our examination of documents and records, the Company has conducted physical verification of inventory on the basis of vault register in respect of commodities held as inventory, at reasonable intervals during the year. No Material discrepancies have been noticed on physical verification.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the requirement to disclose under this clause is not applicable to the Company.
- iii. (a) During the year the Company has provided loans, advances in nature of loans, stood guarantee and provided security to companies as follows:



(Rs. in millions)

	Loans	Advances in the nature of Loan	Guarantees	Security
Aggregate amount granted/provided during the year to				
- Subsidiary	12885.00	0	0	0
- Others	65129.52	0	0	0
Balance outstanding as at balance sheet date in respect of -				
- Subsidiary	1955.2	0	0	0
- Others	3150	0	560	0

(b) Accordingly to the information and explanations given by the management and on the basis of our examination of the records of the Company, the investment made, guarantees provided, security given and the terms and conditions of the grants of all loans and advances in the nature of loans and guarantees provided during the year to companies, firms, limited liability partnerships and other parties are not prejudicial to the companies interest.

(c) According to the information and explanations given by the management and on the basis of our examination of records of the Company, the Company has granted loans and advance in the nature of loans during the year to companies, firms, limited liability partnership and to individual borrowers where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except as stated below:

(Rs. In millions)

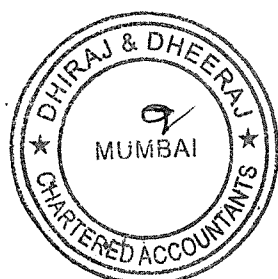
Name of the Entity	Amount	Due Date	Remarks
Various Parties	1475.57	Various	Provision made amounting to Rs. 817.64 millions

(d) The following amounts are overdue for more than ninety days from companies, firms, limited liability partnership and to individual borrowers and reasonable steps have been taken by the Company for recovery of overdue amount of principal and interest.

(Rs. In millions)

Name of the Entity	Amount	Due Date	Remarks
Various Parties	1475.57	Various	Provision made amounting to Rs. 817.64 millions

(e) In our opinion and according to the information and explanations given to us, there were no loans or advance in nature of loans granted to companies which was fallen due during the year that have been renewed or extended or fresh loan granted to settle the overdues of existing loans given to the same parties

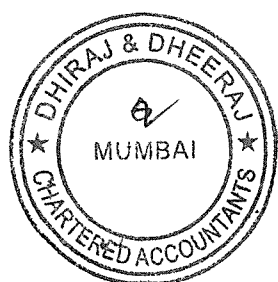


(f) The Company has not granted any loans or advances in nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the orders is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Having regard to the nature of the Companies' business activities, reporting under clause CARO 2020 relating to maintenance of cost records under section 148(1) of the Act is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of provident fund, value added tax, service tax, cess which have not been deposited with the appropriate authorities on account of any dispute. The provisions relating to employees state insurance, duty of excise, duty of custom, sales tax and cess are currently not applicable to Company. The disputed dues outstanding in respect of income tax, GST, are as follows:

(Rs. In millions)

Name of Statute	Nature of dues	Amount	Assessment Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	287.49	2022-23	CIT(A)
Income Tax Act, 1961	Income Tax	303.21	2023-24	CIT(A)
Income Tax Act, 1961	Income Tax	3.61	2021-22	CIT(A)
Income Tax Act, 1961	Income Tax	0.45	2020-21	Assessing Officer
Income Tax Act, 1961	Income Tax	4.36	2017-18	ITAT
Income Tax Act, 1961	Income Tax	6.91	2020-21	CIT(A)
Central Goods and Services Tax Act, 2017	GST	5.09	2019-20	Commissioner of Appeals
Central Goods and Services Tax Act, 2017	GST	3.72	2020-21	Commissioner of Appeals
Central Goods and Services Tax Act, 2017	GST	8.88	2020-21	Commissioner of Appeals



- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

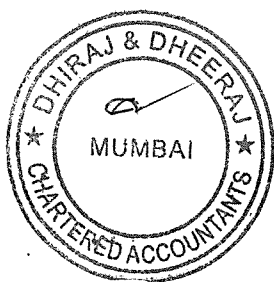
Further we are informed by the Company that they have received during the financial year 2024-25 the income tax assessment orders and demand notices for the assessment year 2020-21 to 2023-24, for certain addition /disallowances pursuant to search conducted from March 2, 2023 to March 9, 2023 by the Income Tax Authorities ("the ITA"). The Company has filed appeal with the ITA against said assessment orders and the said matter is pending for hearing at Commissioner of Income Tax (Appeals).

Due to ongoing litigation pending outcome, the management have considered the tax demand liability as remote and is of the view that no material impact on financial statements can be ascertained. (Also pls refer Note No. 52 on Contingent Liability)

- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, term loan availed by the Company for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, the reporting under Clause (x)(a) of the Order are not applicable to the Company.
- (b) The Company has complied with provisions of Sec 42 and 62 of the companies act 2013 in respect of the private placement of shares/fully or partially or optionally convertible debentures respectively during the year. The fund raised, have been used for the purpose for which the funds were raised.

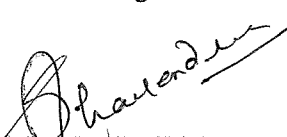


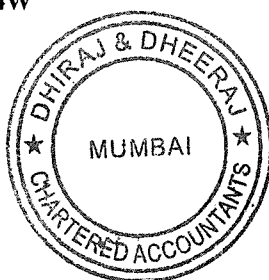
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause (xi)(b) of the Order are not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle- blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause (xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore the provisions of Clause (xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. a) In our opinion and according to the information and explanation given to us, There is internal audit system commensurate with the size and nature of its business,
- b) The reports of the Internal Auditors for the period under audit were considered by us
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause (xv) of the Order are not applicable to the Company
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) of the Order are not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has one CICs as part of the Group.
- xvii. The Company has not incurred cash losses in the current financial year as compared to Rs 5272.80 million in the immediately preceding financial year.



- xviii. During the year there was a change in auditor of the Company as the tenure of the previous auditor had come to an end under the provisions of the act. No concern raised by the previous auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratio ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses (xx) (a) and (xx) (b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statement of the Company. Accordingly, no comment in respect of the said clause has been included in this report.

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

  
**Shailendra Dadhich**  
Partner  
Membership Number: 425098  
UDIN: 25425098BMJQJJ2594  
Place of Signature: Mumbai  
Date: 08<sup>th</sup> May, 2025



## **Annexure “2” to Independent Auditors’ Report**

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

We have audited the internal financial controls over financial reporting with reference to Standalone financial statements of **Ecap Equities Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these Standalone financial statements.

#### **Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements**

A Company’s internal financial controls with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to Standalone financial



statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Dhiraj & Dheeraj**

Chartered Accountants

ICAI Firm Registration Number: 102454W

  
**Shalendra Dadhich**

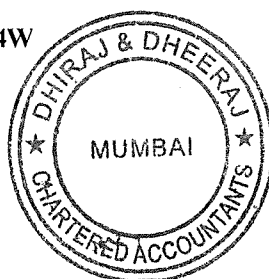
Partner

Membership Number: 425098

UDIN: 25425098BMJQJJ2594

Place of Signature: Mumbai

Date: 08<sup>th</sup> May, 2025





# Ecap Equities Limited

## Standalone Balance Sheet

(Currency : Indian rupees in millions)

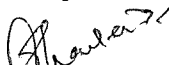
	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non current assets</b>			
(a) Property, Plant and Equipment	7	535.68	569.47
(b) Investment property	8	872.72	907.06
(c) Goodwill	9	60.94	60.94
(d) Other Intangible assets	10	2.56	5.54
(e) Financial assets			
(i) Investments	11	29,316.44	27,353.14
(ii) Bank balances other than cash and cash equivalents	12	0.33	0.30
(iii) Loans	13	3,313.85	305.60
(iv) Other financial assets	14	9.13	9.18
(f) Current tax assets (net)	15	269.25	463.92
(g) Deferred tax assets (net)	16	3,387.42	1,751.58
(h) Other non-current assets	17	149.32	0.72
		<b>37,917.64</b>	<b>31,427.45</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	18	10,284.68	7,370.27
(ii) Trade receivables	19	94.67	39.91
(iii) Cash and cash equivalents	20	716.60	1,709.57
(iv) Loans	21	2,649.26	10,405.71
(v) Derivative financial instruments	22	92.63	208.43
(vi) Other financial assets	23	626.74	43.80
(b) Current tax assets (net)	24	88.40	88.40
(c) Other current assets	25	752.49	166.71
		<b>15,305.47</b>	<b>20,032.80</b>
<b>TOTAL ASSETS</b>		<b>53,223.11</b>	<b>51,460.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	26	184.49	184.49
(b) Instruments entirely equity in nature	27	12,600.00	12,600.00
(c) Other equity	28	2,191.29	(3,389.66)
		<b>14,975.78</b>	<b>9,394.83</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	29 (a)	28,710.81	34,329.93
(ii) Other financial liabilities	30	220.14	245.05
(b) Provisions	31	19.44	17.60
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Derivative financial instruments	22	737.60	695.20
(ii) Borrowings	29 (b)	7,719.51	5,165.27
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	32	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	32	207.29	1,189.16
(iv) Other financial liabilities	33	335.48	343.57
(b) Other current liabilities	34	238.51	21.36
(c) Provisions	35	4.79	4.52
(d) Current tax liabilities (net)	36	53.76	53.76
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53,223.11</b>	<b>51,460.25</b>

The accompanying notes are integral part of the financial statements.

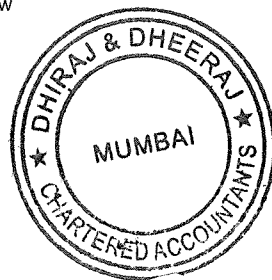
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This is the Balance Sheet referred to in our report of even date.

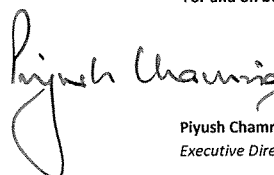
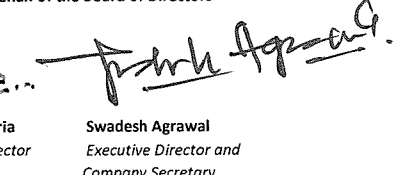
For Dhiraj and Dheeraj  
Chartered Accountants  
Firm Registration No.: 102454W

  
Chhailendra Dadhich  
Partner

Membership No.: 425098  
Mumbai  
08 May 2025



For and on behalf of the Board of Directors

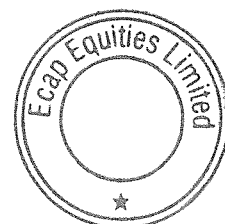
Piyush Chamria  
Executive Director

Swadesh Agrawal  
Executive Director and  
Company Secretary

DIN: 08814424

DIN: 10417688

  
Ritesh S Jain  
Chief Financial Officer  
Mumbai  
08 May 2025



# Ecap Equities Limited

## Standalone Statement of Profit and Loss

(Currency : Indian rupees in millions)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from operations</b>			
Fee and commission income	37	42.56	0.26
Net gain on fair value changes	38	9,679.73	6,372.62
Dividend income	39	328.26	6.59
Interest income	40	3,252.60	1,101.67
Rental income	41	173.92	188.81
Sale of commodities		16,084.86	6,661.46
Other operating revenue	42	52.39	55.35
<b>Total revenue from operations</b>		<b>29,614.32</b>	<b>14,386.76</b>
<b>Other income</b>	43	<b>18.45</b>	<b>2.20</b>
<b>Total income</b>		<b>29,632.77</b>	<b>14,388.96</b>
<b>Expenses</b>			
Purchases of commodities		16,078.65	6,658.62
Employee benefits expense	44	558.12	503.19
Finance costs	45	5,878.12	5,157.66
Depreciation and amortisation	7, 8 & 10	84.53	91.96
Impairment on financial instruments	46	(256.75)	159.31
Other expenses	47	1,087.88	952.55
<b>Total expenses</b>		<b>23,430.55</b>	<b>13,523.29</b>
<b>Profit / (Loss) before tax</b>		<b>6,202.22</b>	<b>865.67</b>
<b>Tax expenses:</b>	48		
Current tax		2,262.42	-
Deferred tax		(1,635.70)	(534.22)
<b>Net Profit / (Loss) for the year</b>		<b>5,575.50</b>	<b>1,399.89</b>
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gain on defined benefit plans (OCI)		(0.48)	(0.19)
Tax effect on remeasurement gain on defined benefit plans (OCI)		(0.12)	0.05
<b>Other Comprehensive Income</b>		<b>(0.36)</b>	<b>(0.24)</b>
<b>Total comprehensive income</b>		<b>5,575.14</b>	<b>1,399.65</b>
<b>Earnings per equity share: (Face value of Rs 10 each):</b>			
Basic (In Rs.)	51	5.82	1.85
Diluted (In Rs.)		5.82	1.85

The accompanying notes are integral part of the financial statements.

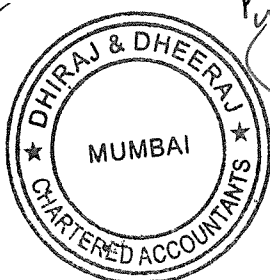
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This is the Statement of Profit and Loss referred to in our report of even date.

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

CA Shailendra Dadhich  
Partner  
Membership No.: 425098

Mumbai  
08 May 2025

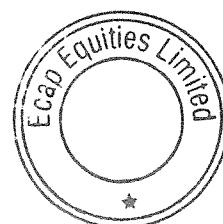


For and on behalf of the Board of Directors

Piyush Chamria  
Executive Director  
DIN: 08814424

Swadesh Agrawal  
Executive Director and Company Secretary  
DIN: 10417688

Ritesh S Jain  
Chief Financial Officer  
Mumbai  
08 May 2025



# Ecap Equities Limited

## Standalone Cash flow statement (Currency : Indian rupees in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before taxation	6,202.22	865.67
<b>Adjustments for</b>		
Depreciation, amortisation and impairment expenses	84.53	91.96
Impairment on financial instruments	(256.75)	159.31
Provision for gratuity and compensated absences	4.02	2.93
Loss/(Profit) on sale of fixed assets	-	0.02
Dividend income on investment	(324.00)	(1.56)
Loss/(profit) on sale of investment	(16,401.49)	1.33
Share of (profit) / loss from partnership firm	0.03	0.04
Fair value of financial instruments	8,480.12	(6,389.77)
Interest income	(2,793.44)	(413.41)
Interest expense	5,601.08	5,146.13
Income distribution from fund	(265.81)	764.34
<b>Operating cash flow before working capital changes</b>	<b>330.51</b>	<b>226.99</b>
<b>Add / (Less): Adjustments for working capital changes</b>		
Increase / (decrease) in non financial liability	217.15	(19.83)
Decrease in other financial liability	(34.26)	(697.41)
(Decrease) / increase in trade payable	(981.87)	978.43
Decrease in Provisions	(2.39)	(13.99)
(Increase) / Decrease in Derivative financial instruments	(55.05)	(99.66)
Decrease in investments held for trading	1,705.22	259.00
(Increase) / Decrease in trade receivable	(55.53)	17.74
(Increase) / Decrease in other financial assets	(577.08)	688.84
(Increase) / Decrease in other non financial assets	(734.37)	12.61
(Increase) / Decrease in bank balances other than cash and cash equivalents	(0.03)	3.20
<b>Cash (used in) / generated from operations</b>	<b>(187.70)</b>	<b>1,355.92</b>
Income tax paid	(2,067.77)	(158.54)
<b>Net cash (used in) / generated from operating activities - A</b>	<b>(2,255.47)</b>	<b>1,197.38</b>
<b>B. Cash flow from investing activities</b>		
(Purchase) / Sale of investments	918.90	7,143.07
Dividend received	324.00	1.56
Sale/(purchase) of fixed assets	(13.42)	(16.58)
Loan (given)/repaid (refer note 2)	5,696.91	(8,437.02)
Income received from AIF funds	265.81	(764.34)
Interest received	2,528.19	388.32
<b>Net cash generated from / (used in) investing activities - B</b>	<b>9,720.39</b>	<b>(1,684.99)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of debt borrowing (refer note 2)	(264.99)	8,003.98
Proceeds from issue of Compulsorily convertible debentures	-	3,000.00
Proceeds from borrowings (other than debt securities) (refer note 2)	(2,216.56)	(6,588.00)
Interest paid on borrowings	(5,976.34)	(3,654.35)
<b>Net cash (used in) / generated from financing activities - C</b>	<b>(8,457.89)</b>	<b>761.63</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(992.97)</b>	<b>274.02</b>
Cash and cash equivalents as at the beginning of the year	1,709.57	1,435.55
Cash and cash equivalent as at the end of the year	716.60	1,709.57

### Notes:

- Cash and cash equivalents include the following:  
Balances with banks: In current accounts 716.60 1,709.57
- 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.

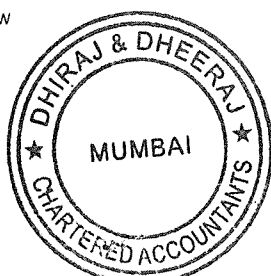
This is the Cash flow statement referred to in our report of even date.

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

CA Shalendra Dadhich  
Partner

Membership No.: 425098

Mumbai  
08 May 2025



For and on behalf of the Board of Directors

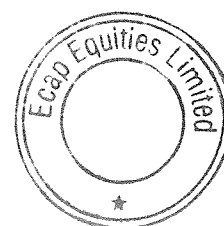
Piyush Chamria  
Executive Director

Swadesh Agrawal  
Executive Director  
and Company  
Secretary

DIN: 08814424

DIN: 10417688

Ritesh S Jain  
Chief Financial Officer  
Mumbai  
08 May 2025



**Ecap Equities Limited**  
**Standalone Statement of Changes in Equity**

(Currency : Indian rupees in millions)

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

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

(C) Other Equity

Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	ESOP reserve	Debenture redemption reserve	Revaluation reserve	Retained earnings	Total
Balance at 1 April 2023	67.00	184.58	1,637.38	22.00	1,051.41	285.51	(8,061.28)	(4,813.40)
Profit / (loss) for the year	-	-	-	-	-	-	1,399.89	1,399.89
Other comprehensive income	-	-	-	-	-	-	(0.24)	(0.24)
Total comprehensive income for the year	-	-	-	-	-	-	1,399.65	1,399.65
ESOP reversal	-	-	-	-	-	-	24.09	24.09
Transfers to / from retained earnings	-	-	-	-	-	(13.33)	13.33	-
Balance at 31 March 2024	67.00	184.58	1,637.38	22.00	1,051.41	272.18	(6,624.21)	(3,389.66)
Profit / (loss) for the year	-	-	-	-	-	-	5,575.50	5,575.50
Other comprehensive income	-	-	-	-	-	-	(0.36)	(0.36)
Total comprehensive income for the year	-	-	-	-	-	-	5,575.14	5,575.14
ESOP reversal	-	-	-	-	-	-	5.81	5.81
Transfers to / from retained earnings	-	-	-	-	-	(15.79)	15.79	-
Balance at 31 March 2025	67.00	184.58	1,637.38	22.00	1,051.41	256.39	(1,027.47)	2,191.29

1 Capital redemption reserve:

As per Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

2 Capital reserve:

It represents reserve created on account of merger.

3 Securities premium:

Securities premium is used to record the premium on issue of shares and the reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

4 ESOP reserve:

Certain employees of the Company have been granted options to acquire equity shares of the Parent Company (Edelweiss Financial Services Limited). This reserve represents the cost of these options based on their fair value at the grant dates as recognised over the vesting period of such options, to the extent that the Parent Company has not recovered such cost from the Company.

5 Debenture redemption reserve:

The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

6 Revaluation reserve:

The Company decided to move to revaluation model from cost model for accounting a class of asset (i.e. property and building) as at 31st March 2020. The management approved revaluation of owned land and buildings classified under property plant and equipment after assessing the valuation made by duly appointed independent valuer. The difference between valuation amount and the carrying value of land and buildings is accounted under Revaluation Reserve through other comprehensive income.

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

For Dhiraj and Dheeraj

Chartered Accountants

Firm Registration No.: 102454W

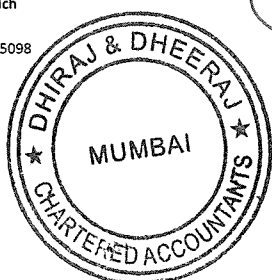
CA Shailendra Dadhich

Partner

Membership No.: 425098

Mumbai

08 May 2025



For and on behalf of the Board of Directors

Piyush Chamria

Executive Director

DIN: 08814424

Ritesh S Jain

Chief Financial Officer

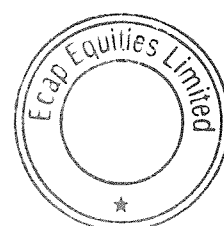
Mumbai

08 May 2025

Swadesh Agrawal

Executive Director and Company Secretary

DIN: 10417688



**Ecap Equities Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2025**

**1. Background**

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

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

**2. Basis of preparation of financial statements**

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

The Company's financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVTOCI) instruments, derivative financial instruments, fair value through profit and loss account and other financial assets held for trading, which have been measured at fair value. The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.

**3. Presentation of financial statements**

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

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

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

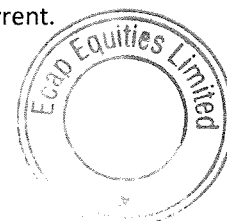
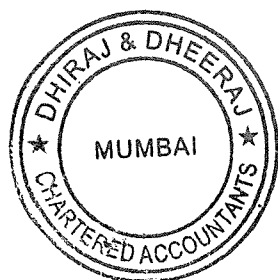
All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.



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

**4. Material accounting policies**

**4.1 Revenue recognition**

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

**4.1.2** Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVTOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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

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

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

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

**4.1.3** Dividend income is recognised in statement of profit and loss when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

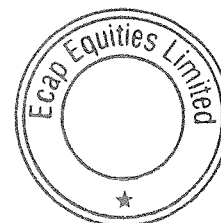
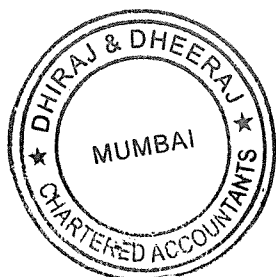
**4.1.4** Brokerage income is recognised as per contracted rates at the time of execution of transactions on behalf of the customers on the trade date.

**4.1.5** Profit / loss from share in partnership firm is accounted once the amount of the share of profit/ loss is ascertained and credited / debited to the Company's account in the books of the partnership firm.

**4.1.6** Income from training centre is recognised on accrual basis.

**4.1.7** Commodities sales are accounted when all obligations connected with the transfer of risks and rewards to the buyer have been fulfilled after the price has been determined and collection of the receivable is reasonably certain.

**4.1.8** Rental income is recognised on accrual basis in accordance with the agreements entered.



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

**4.2 Financial Instruments**

**4.2.1 Date of recognition**

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

**4.2.2 Initial measurement of financial instruments**

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

**4.2.3 Day 1 profit or loss**

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

**4.3 Classification of financial instruments**

**4.3.1 Financial assets:**

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

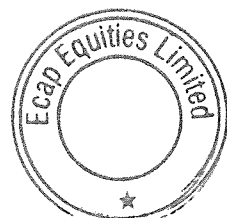
- Amortised cost
- Fair value through other comprehensive income [FVTOCI]
- Fair value through profit or loss [FVTPL]

The Company measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).





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

- If such sales are made close to maturity of financial asset and proceeds from sale approximate the collection of the remaining contractual cashflow.
- Selling a financial asset because of significant increase in credit risk.

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

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

Other than above classification of amortised cost and FVOCI, all other financial assets are initially measured at fair value and subsequently measured at FVTPL.

**4.3.1.1 Amortized cost and Effective interest rate method (EIR)**

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

**4.3.1.2 Financial assets held for trading**

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

**4.3.1.3 Financial asset measured at FVOCI**

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

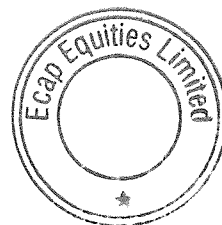
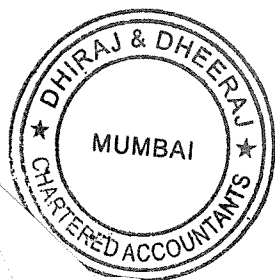
**4.3.1.4 Investment in equity instruments**

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

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

**4.3.2 Financial liabilities**

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



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

**4.3.2.1 Debt securities and other borrowed funds**

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

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

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

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

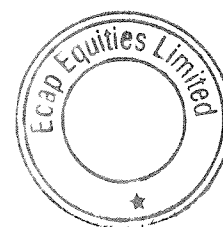
- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities, which are managed and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

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

**4.3.2.3 Financial guarantee:**

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

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



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

**4.3.2.4 Loan commitment**

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

**4.3.3 Financial liabilities and equity instruments**

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

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

**4.3.4 Derivatives**

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

Company has designed a risk strategy based to cover exposure on issuance of Benchmark Linked Debentures, by entering into a derivative contracts either to minimise the loss or to earn a minimum committed income by entering into a combination of derivative contracts (say for example purchased call and put options) with a wide range of strike prices. Above strategy has been approved by the risk committee and ensures that risk is fully or partially covered, hence supports to reduce the risk exposure.

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

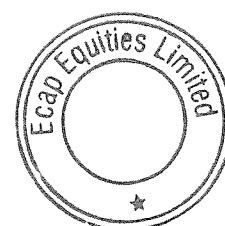
**Embedded derivatives**

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

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

**4.4 Reclassification of financial assets and liabilities**

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



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

**4.5 Derecognition of financial assets and financial liabilities**

**4.5.1 Derecognition of financial assets due to substantial modification of terms and conditions**

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

When assessing whether or not to derecognise a financial assets, amongst others, the Company considers the following factors:

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

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

**4.5.2 Derecognition of financial assets other than due to substantial modification**

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

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

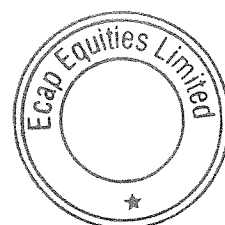
- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

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

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

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

A transfer qualifies for derecognition if either:



## ECap Equities Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2025

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

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

#### 4.5.3 Derecognition of financial liabilities

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

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

#### 4.6 Impairment of financial assets

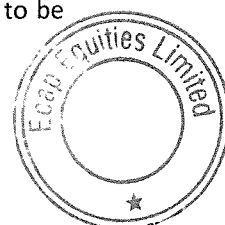
The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

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

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

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

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default (EAD), for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be



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

drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

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

**4.7 Collateral valuation**

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

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

**4.8 Write off**

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

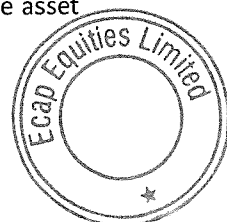
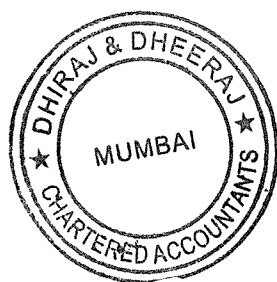
**4.9 Determination of fair value**

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset



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

in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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

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

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

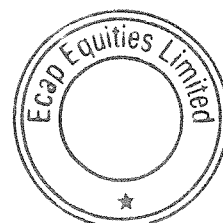
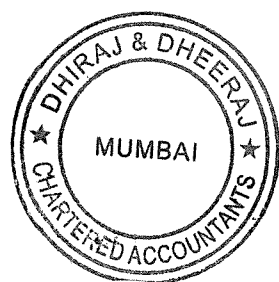
**4.10 Operating leases**

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

**4.11 Earnings per share**

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

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





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

**4.12 Retirement and other employee benefit**

**4.12.1 Provident fund and national pension scheme**

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

**4.12.2 Gratuity**

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

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

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

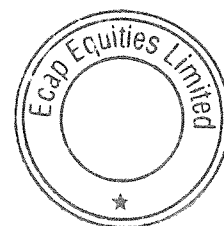
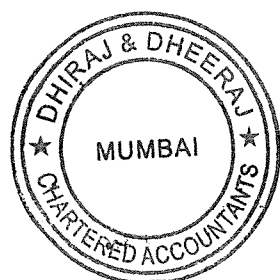
**4.12.3 Compensated Absences**

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

**4.12.4 Share-based payment arrangements**

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate parent Company are measured by reference to the fair value of the equity instruments at the grant date.

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



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

**4.13 Property, plant and equipment**

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

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

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

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognised as of 1 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

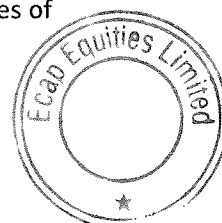
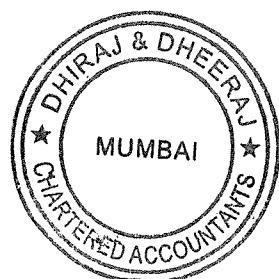
Estimated useful lives of the assets are as follows:

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

Land and buildings are subsequently shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations will be carried out on a regular basis, unless the management consider it appropriate to have an earlier revaluation, such that the carrying amount of property does not differ materially from that which would be determined using fair values at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

**Subsequent measurement of land and building under revaluation model:**

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as a revaluation reserve in shareholders' equity. An exception is a gain on revaluation that reverses a revaluation decrease (impairment) on the same asset previously recognised as an expense. Decreases that offset previous increases of



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

the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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

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

**4.14 Intangible assets**

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

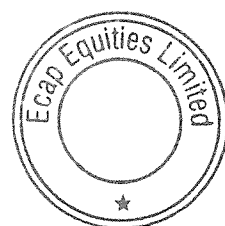
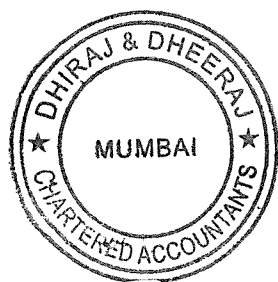
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation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

**4.15 Investment property**

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

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

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



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

**4.16 Impairment of non-financial assets**

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

**4.17 Cash and cash equivalents**

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

**4.18 Provisions and Contingent liabilities**

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

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

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

**4.19 Income tax expenses**

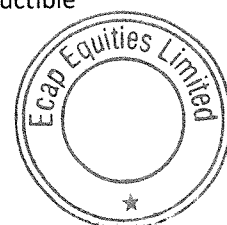
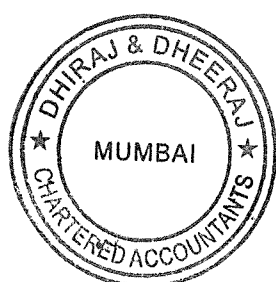
Income tax expense represents the sum of the tax currently payable and deferred tax (net).

**4.19.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**4.19.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible



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

temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

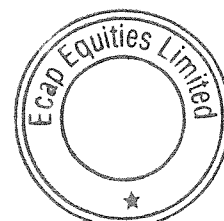
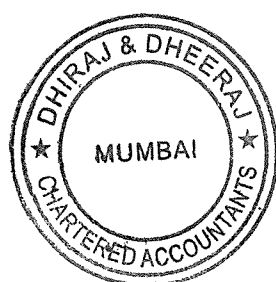
**5 Critical accounting judgements**

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

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

**Critical judgements in applying accounting policies**

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



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

a. Business model assessment

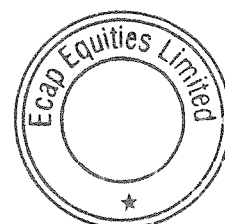
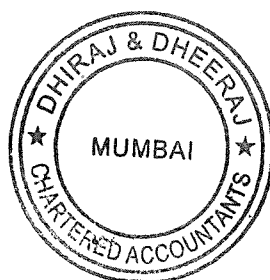
Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular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

b. Significant increase in credit risk

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

c. Consolidation of structured entities

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



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

**5.1 Key sources of estimation uncertainty**

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

**a. Fair value of financial instruments**

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

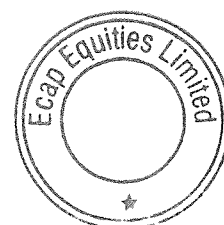
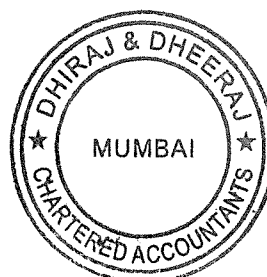
For Investments made into Security receipts (SRs), Company uses discounted cash flow model, given that the SRs are less liquid instruments. Expected cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying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

**b. Impairment of financial assets**

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

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

- PD calculation includes historical data, assumptions and expectations of future conditions.



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

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

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

c. Effective interest rate method

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

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

d. Accounting for deferred taxes

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

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

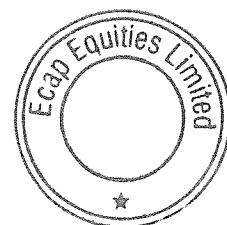
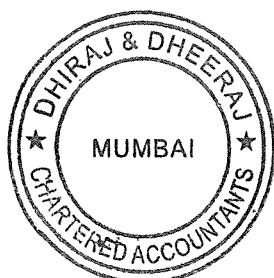
e. Estimating the incremental borrowing rate:

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

**6 New and Amended standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from to time.

During year the ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, w.e.f. April 1, 2024. The Company has analyzed and reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the financial statements of the Company.





**Ecap Equities Limited**

**Notes to the financial statements (continued)**

(Currency : Indian Rupees in millions)

**7 Property, plant and equipment**

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	Charge for the year	Disposals during the year	As at 31 March 2025	As at 31 March 2025
Land *	41.05	-	-	41.05	-	-	-	41.05
Building *	577.30	7.88	-	585.18	26.06	-	154.18	431.00
Plant and Equipment	12.31	-	-	12.31	4.28	1.45	5.73	6.58
Furniture and fittings	99.48	-	0.23	99.25	44.99	13.87	58.65	40.60
Motor vehicles	0.43	-	-	0.43	0.43	-	0.43	-
Office equipment	55.57	0.96	-	56.53	45.80	2.45	48.25	8.28
Vessel	4.84	-	-	4.84	3.13	0.28	3.41	1.43
Computers	19.18	5.22	1.69	22.71	13.95	3.09	15.97	6.74
<b>Total</b>	<b>810.16</b>	<b>14.06</b>	<b>1.92</b>	<b>822.30</b>	<b>240.70</b>	<b>47.20</b>	<b>286.62</b>	<b>535.68</b>

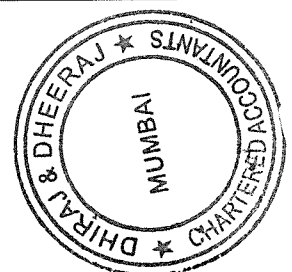
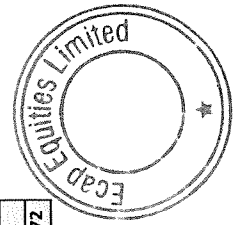
\*Note : The Company has created first and exclusive mortgage/ charge on the immovable properties in favour of State Bank of India for credit facilities availed by group companies, namely, ECL Finance Limited and Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited).

**8 Investment property**

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	Charge for the year	Disposals during the year	As at 31 March 2025	As at 31 March 2025
Building #	983.69	-	-	983.69	296.74	34.35	331.09	652.60
Land # \$	191.42	-	-	191.42	-	-	-	191.42
Property	28.70	-	-	28.70	-	-	-	28.70
<b>Total</b>	<b>1,203.81</b>	<b>-</b>	<b>-</b>	<b>1,203.81</b>	<b>296.74</b>	<b>34.35</b>	<b>331.09</b>	<b>872.72</b>

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

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



**Ecap Equities Limited**

**Notes to the financial statements (continued)**

(Currency : Indian Rupees in millions)

**9 Goodwill**

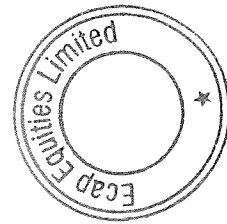
Description of assets	Gross block		Depreciation		Net block	
	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	As at 31 March 2025
Goodwill	60.94	-	-	60.94	-	60.94
<b>Total</b>	<b>60.94</b>	<b>-</b>	<b>-</b>	<b>60.94</b>	<b>-</b>	<b>60.94</b>

**Note:**

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

**10 Other intangible assets**

Description of assets	Gross block		Depreciation		Net block	
	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	As at 31 March 2025
Computer software	39.32	0.01	-	39.33	33.79	36.77
<b>Total</b>	<b>39.32</b>	<b>0.01</b>	<b>-</b>	<b>39.33</b>	<b>33.79</b>	<b>36.77</b>



**Ecap Equities Limited**

**Notes to the financial statements (continued)**

(Currency : Indian Rupees in millions)

**7 Property, plant and equipment**

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	Charge for the year	Disposals during the year	As at 1 April 2023	As at 31 March 2024
Land *	41.05	-	-	41.05	-	-	-	41.05
Building *	577.30	-	-	577.30	27.66	-	100.47	449.17
Plant and Equipment	5.27	7.03	-	12.30	0.98	-	3.30	8.02
Furniture and fittings	99.57	-	0.09	99.48	18.72	0.06	26.31	54.51
Motor vehicles	0.43	-	-	0.43	0.02	-	0.41	0.00
Office equipment	51.15	4.56	0.14	55.57	1.84	0.14	44.10	9.77
Vessel	4.84	-	-	4.84	0.35	-	2.78	1.71
Computers	21.85	6.65	9.32	19.19	3.07	6.89	17.76	5.24
<b>Total</b>	<b>801.46</b>	<b>18.24</b>	<b>9.55</b>	<b>810.16</b>	<b>52.64</b>	<b>7.08</b>	<b>195.14</b>	<b>569.47</b>

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

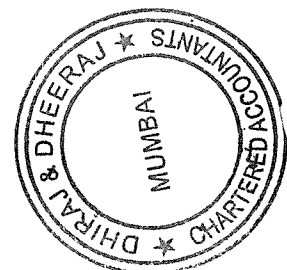
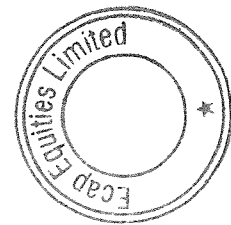
**8 Investment property**

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	Charge for the year	Disposals during the year	As at 1 April 2023	As at 31 March 2024
Building #*	983.69	-	-	983.69	36.16	-	260.59	686.94
Land # \$	191.42	-	-	191.42	-	-	-	191.42
Property	28.70	-	-	28.70	-	-	-	28.70
<b>Total</b>	<b>1,203.81</b>	<b>-</b>	<b>-</b>	<b>1,203.81</b>	<b>36.16</b>	<b>-</b>	<b>260.59</b>	<b>907.06</b>

# Fair value of the Investment Property is Rs. 2,380.00 million

\*Note : The Company has created first and exclusive mortgage/ charge on the immovable properties in favour of trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Adviser Limited

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



**Ecap Equities Limited**  
**Notes to the financial statements (continued)**  
(Currency : Indian Rupees in millions)

**9 Goodwill**

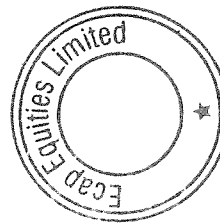
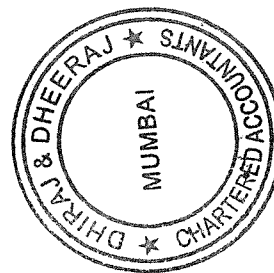
Description of assets	Gross block			Depreciation			Net block
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	Charge for the year	Disposals during the year	As at 31 March 2024
Goodwill	60.94	-	-	60.94	-	-	60.94
<b>Total</b>	<b>60.94</b>	<b>-</b>	<b>-</b>	<b>60.94</b>	<b>-</b>	<b>-</b>	<b>60.94</b>

**Note:**

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

**10 Other intangible assets**

Description of assets	Gross block			Depreciation			Net block
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	Charge for the year	Disposals during the year	As at 31 March 2024
Computer software	38.52	0.79	-	39.31	3.16	-	5.53
<b>Total</b>	<b>38.52</b>	<b>0.79</b>	<b>-</b>	<b>39.31</b>	<b>3.16</b>	<b>-</b>	<b>5.54</b>



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

#### 11 Investments

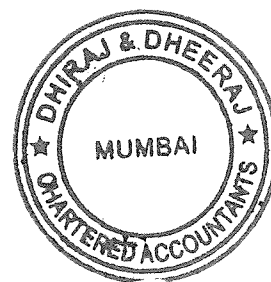
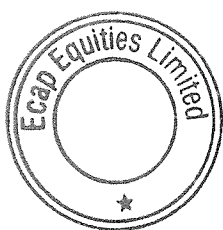
As at 31 March 2025

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, fellow subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 =(1+2)	(4)	(5) = (3+4)
<b>Investments in other companies</b>					
Equity **	-	378.44	378.44	-	378.44
Preference shares	-	315.29	315.29	-	315.29
Debentures	-	101.15	101.15	-	101.15
<b>Investments in subsidiaries</b>					
Equity #	-	-	-	5,433.89	5,433.89
Debentures @	14,125.39	-	14,125.39	-	14,125.39
<b>Investments in group companies</b>					
Equity	-	-	-	1,721.12	1,721.12
Debentures	1,212.36	-	1,212.36	-	1,212.36
<b>Investments in units of fund (refer note 11.2)</b>					
Units of Alternative Investment Funds ##	-	6,030.34	6,030.34	-	6,030.34
<b>Investment in partnership firm*</b>	-	-	-	0.05	0.05
<b>Investment in Warrants</b>	-	-	-	-	-
<b>Total - Gross (A)</b>	<b>15,337.75</b>	<b>6,825.22</b>	<b>22,162.97</b>	<b>7,155.06</b>	<b>29,318.03</b>
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	15,337.75	6,825.22	22,162.97	7,155.06	29,318.03
<b>Total (B)</b>	<b>15,337.75</b>	<b>6,825.22</b>	<b>22,162.97</b>	<b>7,155.06</b>	<b>29,318.03</b>
Less: Allowance for impairment (C)	1.59	-	1.59	-	1.59
<b>Total Net (A-C)</b>	<b>15,336.16</b>	<b>6,825.22</b>	<b>22,161.38</b>	<b>7,155.06</b>	<b>29,316.44</b>

#### Notes:

- \*\* Equity investments in other companies amounting to Rs. 378.44 million has been pledged against borrowings made by the company.  
# Equity investments in subsidiaries amounting to Rs. 757.50 million has been pledged against borrowings made by subsidiary.  
@ Investments in debentures of subsidiaries amounting to Rs. 4,076.39 million has been pledged against borrowings made by subsidiary.  
## Investments in units of Alternative Investment Funds amounting to Rs. 1,291.91 million has been pledged against debt securities issued by the company.

<b>* Partnership firm</b>	<b>Total Capital</b>	<b>As at 31 March</b>
<b>Edelweiss Multi Strategy Fund Advisors LLP</b>	<b>Rs. 100,000</b>	<b>2025</b>
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Ecap Equities Limited	50.00%



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

#### 11 Investments (continued)

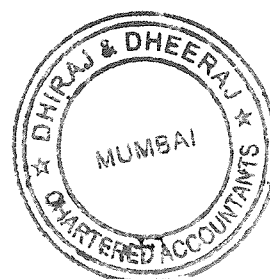
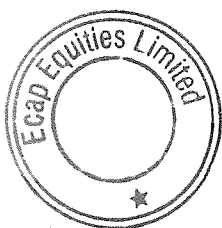
As at 31 March 2024

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, fellow subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 = (1+2)	(4)	(5) = (3+4)
<b>Investments in other companies</b>					
Equity ** #	-	11,875.01	11,875.01	-	11,875.01
Preference shares	-	315.29	315.29	-	315.29
Debentures	-	88.94	88.94	-	88.94
<b>Investments in subsidiaries</b>					
Equity	-	-	-	2,047.14	2,047.14
Debentures	3,250.00	-	3,250.00	-	3,250.00
<b>Investments in group companies</b>					
Equity @	-	-	-	1,052.24	1,052.24
Debentures	1,687.70	-	1,687.70	-	1,687.70
<b>Investments in units of fund (refer note 11.2)</b>					
Units of Alternative Investment Funds ##	-	7,040.52	7,040.52	-	7,040.52
<b>Investment in partnership firm *</b>					
	-	-	-	0.05	0.05
<b>Investment in Warrants</b>					
	-	-	-	-	-
<b>Total - Gross (A)</b>	<b>4,937.70</b>	<b>19,319.76</b>	<b>24,257.46</b>	<b>3,099.43</b>	<b>27,356.89</b>
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	4,937.70	19,319.76	24,257.46	3,099.43	27,356.89
<b>Total (B)</b>	<b>4,937.70</b>	<b>19,319.76</b>	<b>24,257.46</b>	<b>3,099.43</b>	<b>27,356.89</b>
<b>Less: Allowance for impairment (C)</b>	<b>3.75</b>	<b>-</b>	<b>3.75</b>	<b>-</b>	<b>3.75</b>
<b>Total Net (A-C)</b>	<b>4,933.95</b>	<b>19,319.75</b>	<b>24,253.71</b>	<b>3,099.43</b>	<b>27,353.13</b>

#### Notes:

- \*\* Equity investments in other companies amounting to Rs. 6,250.98 million has been pledged against borrowings made by group companies.  
# Equity investments in other companies amounting to Rs. 5,624.03 million has been pledged against debt securities issued by the company.  
@ Equity investments in group companies amounting to Rs. 1,052.24 million has been pledged against debt securities issued by the company.  
## Investments in units of Alternative Investment Funds amounting to Rs. 1,119.60 million has been pledged against debt securities issued by the company.

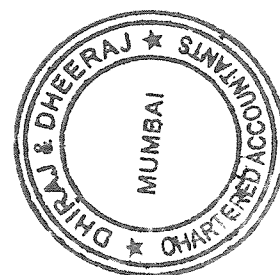
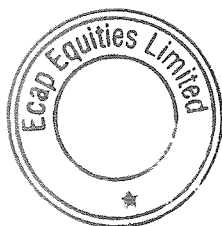
* Partnership firm	Total Capital	As at 31 March
Edelweiss Multi Strategy Fund Advisors LLP	Rs. 100,000	2024
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Ecap Equities Limited	50.00%



**Ecap Equities Limited**
**Notes to the financial statements (continued)**

(Currency : Indian Rupees in millions)

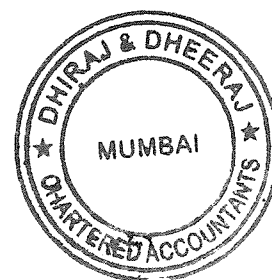
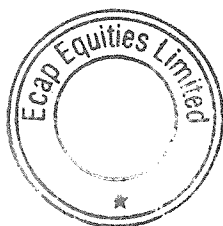
	As at 31 March 2025			As at 31 March 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
<b>11.1 Investments</b>						
<i>Investments in equity shares of companies (fully paid up)</i>						
<b>Investments in equity instruments of subsidiaries - Unquoted</b>						
Edelcap Securities Limited.	10	3,89,25,000	912.24	10	3,00,000	912.24
Edelweiss Retail Finance Limited	10	96,91,667	1,134.89	10	96,91,667	1,134.89
Edel Investments Limited	10	3,90,22,000	3,085.08	-	-	-
Edelweiss Investment Adviser Limited	10	10,05,50,000	301.68	-	-	-
<b>Investments in equity instruments of group companies - Unquoted</b>						
Edelweiss Asset Reconstruction Company Limited	-	-	-	10	2,09,64,082	1,052.24
ECL Finance Limited	10	56,19,41,162	1,721.12			
<b>Investments in equity instruments of other companies - Quoted</b>						
<b>Quoted</b>						
Nuvama Wealth Management Limited	10	62,288	378.44	10	29,87,740	11,875.01
Rediff.Com India Ltd	5	15,23,000	-	5	15,23,000	-
<b>Investments in equity instruments of other companies - Unquoted</b>						
Peak Minerals and Mining Private Limited	10	1,45,000	-	10	1,45,000	-
Gentrust Consumer Durables Private Limited	2	2,913	-	2	2,913	-
FLFL Lifestyle Brands Limited	10	9,200	-	10	9,200	-
<b>Investments in preference shares of other companies - Unquoted</b>						
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Mangal Buildhome Private Limited)	10	85,000	76.19	10	85,000	76.19
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Karni Tradepack Private Limited)	10	49,265	99.56	10	49,265	99.56
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Red Events India Private Limited)	10	750	49.80	10	750	49.80
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Finmen Advisors & Consultants Private Limited)	10	140	29.98	10	140	29.98
8.75% Non-Cumulative Optionally Convertible Preference Shares (Gujar Gems Private Limited)	100	6,00,000	59.76	10	6,00,000	59.76
<b>Investments in optionally convertible debenture - Unquoted</b>						
Retra Ventures Pvt. Limited	10,000	8,200	101.15	10,000	8,200	88.94
<b>Investments in compulsorily convertible debenture</b>						
Edelcap Securities Limited	10	72,50,00,000	7,250.00	10	32,50,00,000	3,250.00
Edel Investments Limited	10	7,50,00,000	750.00	10	7,50,00,000	750.00
Edelweiss Global Wealth Management Limited	10	2,00,00,000	813.67	-	-	-
Edelweiss Investment Adviser Limited	10	1,17,50,00,000	3,525.39	-	-	-
Ecap Securities and Investments Limited	10	26,00,00,000	2,600.00	-	-	-
<b>Investments in bonds</b>						
10.18% Edel Finance Company Limited NCD	10,00,000	370	398.69	10,00,000	870	937.70
<b>Investments in warrants (partly paid-up)</b>	100	10,00,000	-	100	10,00,000	-



**Ecap Equities Limited**
**Notes to the financial statements (continued)**

(Currency : Indian Rupees in millions)

	As at 31 March 2025			As at 31 March 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
<b>11.1 Investments</b>						
<b>Investments in units of fund - Unquoted</b>						
Edelweiss Real Estate Opportunities Fund	10,000	10,806	161.70	10,000	5,000	175.90
Edelweiss Private Equity Tech fund	1,00,000	153	21.08	1,00,000	158	29.60
Edelweiss Special Opportunities Fund	10,000	5,000	53.16	10,000	5,000	50.99
Edelweiss India Real Estate Fund	10,000	5,000	48.73	10,000	5,000	49.42
Edelweiss Value and Growth Fund	1,00,000	373	65.27	1,00,000	438	42.58
Edelweiss Infrastructure Yield Plus Fund	10,000	99,854	1,291.91	10,000	1,04,680	1,119.60
EREF Onshore Fund	10,000	6,351	57.08	10,000	5,000	63.96
RE Opportunities Fund	1,00,000	290	28.98	1,00,000	290	28.98
Real Estate Credit Opportunities Fund	10,000	4,63,046	4,302.43	10,000	8,618	5,479.49
Expected credit loss - Bonds			(1.59)			(3.75)
<b>Investments in partnership firms</b>						
Capital account	-	-	0.05	-	-	0.05
			<b>29,316.44</b>			<b>27,353.13</b>





## Ecap Equities Limited

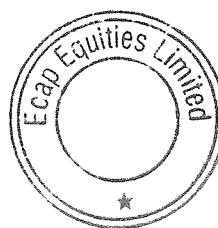
### Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

#### 11.2 Investments

##### Unconsolidated structured entities

	31 March 2025		31 March 2024	
Particulars	Alternative investment funds	Maximum exposure	Alternative investment funds	Maximum exposure
Investments at fair value	6,030.34	6,030.34	7,040.52	7,040.52
<b>Total Assets</b>	<b>6,030.34</b>	<b>6,030.34</b>	<b>7,040.52</b>	<b>7,040.52</b>
Off-balance sheet exposure	240.71	NA	243.06	NA
Size of the structured entities	53,950.01	NA	61,523.79	NA
Income from the structured entities	265.81	NA	(764.34)	NA



## Ecap Equities Limited

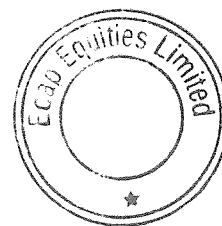
### Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2025	As at 31 March 2024
<b>12 Bank balances other than cash and cash equivalents</b>		
Term deposits with banks	<b>0.26</b>	0.25
Accrued interest on fixed deposits	<b>0.07</b>	0.05
	<b>0.33</b>	0.30

#### 12.1 Encumbrances' on fixed deposits held by the Company

The Company has pledged fixed deposits aggregating to Rs. 0.25 million (Previous year: Rs. 0.25 million) with sales tax authorities for meeting deposit requirements.

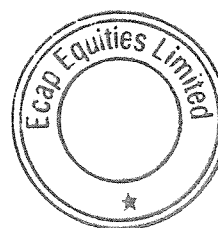


**Ecap Equities Limited****Notes to the financial statements (Continued)**

(Currency : Indian Rupees in millions)

**13 Loans  
at amortised cost:**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Others</b>		
Corporate credit	3,470.00	320.00
<b>Total Gross</b>	<b>3,470.00</b>	320.00
Less: Impairment loss allowance	156.15	14.40
<b>Total (Net)</b>	<b>3,313.85</b>	305.60
Secured by tangible assets ( Property including land , building & securities)	-	-
Unsecured	3,470.00	320.00
<b>Total Gross</b>	<b>3,470.00</b>	320.00
Less: Impairment loss allowance	156.15	14.40
<b>Total (Net)</b>	<b>3,313.85</b>	305.60
<b>Loans in India</b>		
Public Sectors	-	-
Others	3,470.00	320.00
<b>Total Gross</b>	<b>3,470.00</b>	320.00
Less: Impairment loss allowance	156.15	14.40
<b>Total (Net)</b>	<b>3,313.85</b>	305.60

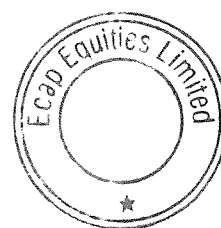
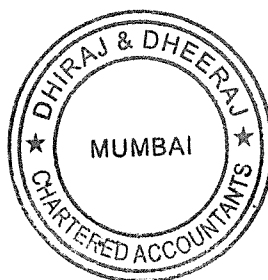


## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2025	As at 31 March 2024
<b>14 Other financial assets</b>		
<i>Unsecured considered good</i>		
Deposits placed with exchange	4.91	4.91
Deposits- others	4.22	4.27
	<b>9.13</b>	<b>9.18</b>
<b>15 Current tax assets (net)</b>		
Advance income taxes (net of provision for tax)	269.25	463.92
	<b>269.25</b>	<b>463.92</b>
<b>16 Deferred tax assets (net)</b>		
<b>Deferred tax assets</b>		
<b>Loans</b>		
Provision for standard and credit impaired assets	509.83	268.82
<b>Investments and other financial instruments</b>		
Fair valuation of investments	280.47	-
<b>Employee benefit obligations</b>		
Provision for leave accumulation	1.23	1.02
Disallowances under section 43B of the Income Tax Act, 1961	37.31	29.03
<b>Unused tax losses</b>		
Accumulated losses	2,708.94	2,715.80
	<b>3,537.78</b>	<b>3,014.67</b>
<b>Deferred tax liabilities</b>		
<b>Property, plant and equipment and intangibles</b>		
Difference between book and tax depreciation (including intangibles)	150.04	151.88
<b>Investments and other financial instruments</b>		
Unrealised gain on derivatives	0.32	15.59
Fair valuation of investments	-	1,095.62
	<b>150.36</b>	<b>1,263.09</b>
	<b>3,387.42</b>	<b>1,751.58</b>
<b>17 Other non-current assets</b>		
Prepaid expenses	149.32	0.72
	<b>149.32</b>	<b>0.72</b>



## Ecap Equities Limited

### Notes to the financial statements (continued)

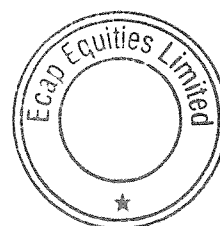
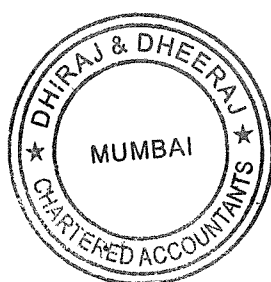
(Currency : Indian Rupees in millions)

#### 18 Investments

As at 31 March 2025

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, fellow subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 =(1+2)	(4)	(5) = (3+4)
<b>Investments in other companies</b>					
Equity	-	210.53	210.53	-	210.53
Mutual Funds	-	1,781.75	1,781.75	-	1,781.75
Debentures	4,640.93	-	4,640.93	-	4,640.93
<b>Investments in subsidiaries</b>					
Debentures	-	23.34	23.34	-	23.34
<b>Investments in group companies</b>					
Debentures	-	4,064.30	4,064.30	-	4,064.30
<b>Investment in partnership firm*</b>	-	-	-	2.93	2.93
<b>Total - Gross (A)</b>	<b>4,640.93</b>	<b>6,079.92</b>	<b>10,720.85</b>	<b>2.93</b>	<b>10,723.78</b>
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	4,640.93	6,079.92	10,720.85	2.93	10,723.78
<b>Total (B)</b>	<b>4,640.93</b>	<b>6,079.92</b>	<b>10,720.85</b>	<b>2.93</b>	<b>10,723.78</b>
Less: Allowance for impairment (C)	439.10	-	439.10	-	439.10
<b>Total Net (A-C)</b>	<b>4,201.83</b>	<b>6,079.92</b>	<b>10,281.75</b>	<b>2.93</b>	<b>10,284.68</b>

* Partnership firm	Total Capital	As at 31 March
Edelweiss Multi Strategy Fund	Rs. 100,000	2025
Advisors LLP		
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Ecap Equities Limited	50.00%



## Ecap Equities Limited

### Notes to the financial statements (continued)

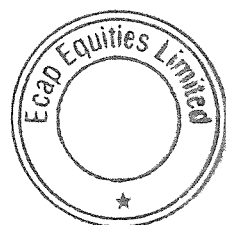
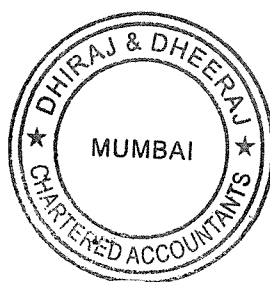
(Currency : Indian Rupees in millions)

#### 18 Investments (continued)

As at 31 March 2024

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, fellow subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 = (1+2)	(4)	(5) = (3+4)
<b>Investments in other companies</b>					
Equity	-	3.37	3.37	-	3.37
Mutual Funds	-	448.98	448.98	-	448.98
<b>Investments in subsidiaries</b>					
Debentures	-	18.15	18.15	-	18.15
<b>Investments in group companies</b>					
Debentures	-	6,896.81	6,896.81	-	6,896.81
<b>Investment in partnership firm*</b>	-	-	-	2.96	2.96
<b>Total - Gross (A)</b>	-	<b>7,367.31</b>	<b>7,367.31</b>	<b>2.96</b>	<b>7,370.27</b>
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	-	7,367.31	7,367.31	2.96	7,370.27
<b>Total (B)</b>	-	<b>7,367.31</b>	<b>7,367.31</b>	<b>2.96</b>	<b>7,370.27</b>
<b>Less: Allowance for impairment (C)</b>	-	-	-	-	-
<b>Total Net (A-C)</b>	-	<b>7,367.31</b>	<b>7,367.31</b>	<b>2.96</b>	<b>7,370.27</b>

* Partnership firm	Total Capital	As at 31 March
Edelweiss Multi Strategy Fund	Rs. 100,000	2024
Advisors LLP		
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Ecap Equities Limited	50.00%

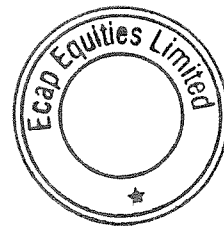
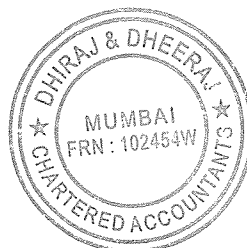


## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2025			As at 31 March 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
<b>18.1 Investments</b>						
<b>Investments in equity shares of other companies - Quoted</b>						
Hindustan Copper Limited	-	-	-	5	10,600	2.95
ITD Cementation India Limited	1	3,77,008	210.11	-	-	-
<b>Investments in equity shares of other companies - Unquoted</b>						
Shriram Life Insurance Co. Ltd.	10	1,100	0.42	10	1,100	0.42
<b>Investments in mutual funds of other companies - Unquoted</b>						
SBI Overnight Fund Direct Plan Growth - Regular	-	-	-	10	1,04,322	406.42
HDFC Overnight Fund - Growth	10	66,633	731.42	10	6,062	21.54
Axis Overnight Fund Direct Plan Growth	10	2,77,360	1,050.33	10	15,809	20.02
Edelweiss Liquid Fund - Dir - Growth	-	-	-	10	321	1.00
<b>Investments in optionally convertible debenture - Unquoted</b>						
Neelkanth Realtors Private Limited	10,00,000	250	250.28	-	-	-
<b>Investments in bonds - Quoted</b>						
Neelkanth Realtors Private Limited	100	1,760	1,823.25	-	-	-
Heet Builders Private Limited	100	3,400	2,567.40	-	-	-
Nuvama Wealth Finance Limited I6L901A BR NCD 28-Dec-26	1,00,000	4	0.66	1,00,000	4	0.60
ECL Finance Limited G6H601A BR NCD 17-Aug-26	1,00,000	24	5.16	1,00,000	14	2.76
Edel Finance Company Limited F7F702A SR NCD 16-Jun-27	-	-	-	1,00,000	990	105.75
Edel Finance Company Limited A6C304A BR NCD 05-Mar-26	1,00,000	12,587	1,258.70	1,00,000	10,287	1,029.25
Edel Finance Company Limited A6C304A BR NCD 05-Mar-26	1,00,000	184	18.40	1,00,000	11,784	1,179.03
Edelcap Securities Limited J6C403A BR NCD 27-Sep-27	1,00,000	50	5.07	-	-	-
Edel Finance Company Limited C6G309A NCD 27-Jul-26	1,00,000	32	3.54	-	-	-
9.60% SREI Equipment Finance Limited 25.05.2028 BONDS	1,000	4,23,117	-	1,000	4,23,117	-
2.00% Edelweiss Asset Reconstruction Co. Ltd. NCD 20-Nov-27	1,000	178	0.30	1,000	178	0.30
2.00% Edelweiss Asset Reconstruction Co. Ltd. 22-Jul-29	36,142	10	0.53	38,900	10	0.58
2.00% Edelweiss Asset Reconstruction Co. Ltd. NCD 28-Aug-27	4,88,270	300	189.47	5,96,294	300	172.73
2.00% Edelweiss Asset Reconstruction Co. Ltd. NCD 28-Mar-27	77,345	1,923	482.78	-	-	-
2.00% Edelweiss Asset Reconstruction Co. Ltd. NCD 07-Oct-28	3,27,777	257	123.54	-	-	-
2.00% Edelweiss Asset Reconstruction Co. Ltd. NCD 27-Apr-27	4,74,650	1,243	475.13	-	-	-
11.00% Edel Finance Company Limited NCD 29-Jul-25	10,00,000	70	75.80	10,00,000	70	76.52
9.77% Edelweiss Rural & Corporate Services Limited NCD 04-May-24	-	-	-	10,00,000	1,250	1,251.97
10.34% Edelweiss Rural & Corporate Services Limited NCD 09-May-25	-	-	-	10,00,000	2,749	2,850.91
9.55% Edelweiss Financial Services Limited SR IV NCD 29-Apr-26	1,000	1,556	1.70	1,000	518	0.57
9.39% Edelweiss Financial Services Limited SR III NCD 08-Jun-26	1,000	270	0.27	1,000	270	0.27
Edelweiss Financial Services Limited SR II NCD 29-Apr-24	-	-	-	1,000	2,503	3.89
Edelweiss Financial Services Limited SR V NCD 29-Apr-26	1,000	2,959	3.80	1,000	2,959	3.28
9.10% Edelweiss Financial Services Limited SR IV NCD 28-Dec-24	-	-	-	1,000	1,106	1.13
9.15% Edelweiss Financial Services Limited SR VI NCD 28-Dec-26	-	-	-	1,000	7,986	8.02
Edelweiss Financial Services Limited SR V NCD 28-Dec-24	-	-	-	1,000	3,154	3.60
9.15% Edelweiss Financial Services Limited SR IV NCD 10-Sep-26	1,000	327	0.33	1,000	327	0.33
9.10% Edelweiss Financial Services Limited SR II NCD 10-Sep-24	-	-	-	1,000	2,490	2.62
10.00% Nido Home Finance Limited SR-VI 19-Jul-26	1,000	3,214	3.47	1,000	3,214	3.47
10.40% ECL Finance Limited SR IX NCD 23-May-29	1,000	1,728	1.94	1,000	1,728	1.93
9.10% Edelweiss Financial Services Limited SR II NCD 10-Sep-24	-	-	-	1,000	81	0.12
9.95% Edelweiss Financial Services Limited SR VII NCD 08-Jan-31	1,000	993	1.04	1,000	993	1.03
8.88% Edelweiss Retail Finance Limited SR-V NCD 22-Mar-28	1,000	7,961	8.02	1,000	7,974	7.97
8.50% Nido Home Finance Limited SR I NCD 29-Apr-24	-	-	-	1,000	2,342	2.52
9.05% Nido Home Finance Limited SR IV NCD 29-Apr-25	1,000	7,774	8.43	1,000	7,774	8.42
8.75% Edelweiss Financial Services Limited SR I NCD 10-Sep-24	-	-	-	1,000	733	0.74
9.30% Edelweiss Financial Services Limited SR IX NCD 28-Dec-31	1,000	481	0.50	1,000	113	0.12
9.30% Edelweiss Financial Services Limited SR VI NCD 29-Apr-31	-	-	-	1,000	943	0.97
10.40% ECL Finance Limited SR IX NCD 28-Nov-29	1,000	1,886	2.02	1,000	1,886	2.01
9.70% Edelweiss Financial Services Limited SR VII NCD 29-Apr-31	1,000	196	0.22	1,000	196	0.22
10.40% ECL Finance Limited SR VI NCD 28-Nov-24	-	-	-	1,000	11,067	11.48
Edelweiss Financial Services Limited SR VI NCD 10-Sep-26	-	-	-	1,000	10,437	10.93
10.40% ECL Finance Limited SERIES VI NCD 23-May-24	-	-	-	1,000	9,761	10.63
8.70% Nido Home Finance Limited SR III NCD 29-Apr-25	1,000	1,776	1.78	1,000	1,776	1.78

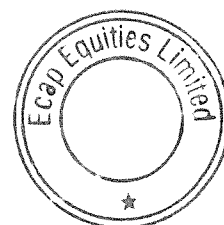


## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2025			As at 31 March 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
<b>18.1 Investments</b>						
<b>Investments in bonds - Quoted</b>						
Edelweiss Financial Services Limited SR II NCD 20-Oct-24	-	-	-	1,000	160	0.17
9.25% Edelweiss Financial Services Limited SR IV NCD 20-Oct-25	1,000	1,708	1.78	1,000	1,185	1.23
9.70% Edelweiss Financial Services Limited SR X NCD 28-Dec-31	1,000	56	0.06	1,000	56	0.06
ECL Finance Limited SR VII NCD 28-Nov-24	-	-	-	1,000	751	1.50
Nido Home Finance Limited SR V NCD 29-Apr-25	1,000	1,226	1.54	1,000	1,226	1.33
9.70% Nido Home Finance Limited SR X NCD 29-Apr-32	1,000	221	0.26	1,000	221	0.25
Nido Home Finance Limited SR-VIII LOA 19-Jul-26	1,000	779	1.79	1,000	779	1.61
Nido Home Finance Limited SR II NCD 29-Apr-24	-	-	-	1,000	1,463	1.69
Nido Home Finance Limited SR VIII NCD 29-Apr-27	1,000	476	0.53	1,000	476	0.45
9.55% Nido Home Finance Limited SR VII NCD 29-Apr-27	1,000	470	0.52	1,000	470	0.52
Edelweiss Financial Services Limited SR V NCD 20-Oct-25	1,000	1,264	1.49	1,000	83	0.08
9.15% Nido Home Finance Limited SR VI NCD 29-Apr-27	1,000	1,135	1.15	1,000	1,135	1.15
9.30% Nido Home Finance Limited SR IX NCD 29-Apr-32	1,000	15	0.02	1,000	15	0.02
8.85% Edelweiss Financial Services Limited SR I NCD 20-Oct-24	-	-	-	1,000	2,193	2.28
9.75% Edelweiss Financial Services Limited SR VII NCD 20-Oct-27	1,000	4,243	4.50	1,000	718	0.76
9.95% ECL Finance Limited SR V NCD 23-May-24	-	-	-	1,000	5,354	5.35
9.95% ECL Finance Limited SR V NCD 23-May-24	-	-	-	1,000	1,293	2.74
9.95% ECL Finance Limited SR V NCD 28-Nov-24	-	-	-	1,000	3,852	3.87
9.25% Edelweiss Retail Finance Limited SR-VI NCD 22-Mar-28	1,000	10,153	10.25	1,000	10,153	10.18
9.95% ECL Finance Limited SR VIII NCD 23-May-29	1,000	3,990	4.12	1,000	4,041	4.16
9.95% ECL Finance Limited SR VIII NCD 28-Nov-29	1,000	19,839	20.57	1,000	19,839	20.49
8.90% Edelweiss Financial Services Limited SR III NCD 20-Oct-25	1,000	10,162	10.19	1,000	7,947	7.94
9.53% Edelweiss Financial Services Limited SR VI NCD 08-Jan-31	1,000	125	0.13	1,000	125	0.13
10.10% Edelweiss Financial Services Limited SR X NCD 20-Oct-32	1,000	1,666	1.84	1,000	1,666	1.83
9.57% Nido Home Finance Limited SR-V 19-Jul-26	1,000	16	0.02	1,000	16	0.02
9.70% Edelweiss Financial Services Limited SR VIII NCD 10-Sep-31	1,000	17	0.02	1,000	17	0.02
Edelweiss Financial Services Limited SR VIII NCD 20-Oct-27	-	-	-	1,000	5,003	4.40
9.65% Edelweiss Financial Services Limited SR IX NCD 20-Oct-32	-	-	-	1,000	10,406	10.94
9.20% Edelweiss Financial Services Limited SR III NCD 20-Jan-26	1,000	30,275	30.41	1,000	5,000	5.02
10.10% Edelweiss Financial Services Limited SR VII NCD 20-Jan-28	-	-	-	1,000	34,000	35.51
10.10% Edelweiss Financial Services Limited SR VII NCD 27-Apr-28	1,000	1,000	1.12	-	-	-
9.50% Nido Home Finance Limited SR I 01-Mar-26	1,000	50,019	50.78	-	-	-
Edelweiss Financial Services Limited SR VIII NCD 27-Apr-28	1,000	2,545	2.45	-	-	-
9.67% Edelweiss Financial Services Limited SR VI NCD 21-Jul-28	1,000	5,000	5.15	-	-	-
9.20% Edelweiss Financial Services Limited SR III NCD 21-Jul-26	1,000	1,853	1.87	-	-	-
9.55% Edelweiss Financial Services Limited SR VII NCD 28-Dec-26	1,000	2,761	2.85	-	-	-
9.67% Edelweiss Financial Services Limited SR VI NCD 20-Jan-28	1,000	9,065	9.31	-	-	-
9.35% Edelweiss Financial Services Limited SR VI NCD 20-Oct-27	1,000	6,515	6.63	-	-	-
10.45% Edelweiss Financial Services Limited SR X NCD 29-Jan-34	1,000	1,000	1.11	-	-	-
10.45% Edelweiss Financial Services Limited SR X NCD 20-Jan-33	1,000	1,000	1.10	-	-	-
10.00% Edelweiss Financial Services Limited SR IX NCD 21-Jul-33	1,000	1,647	1.78	-	-	-
11.25% ECL Finance Limited SR-II NCD 03-May-25	10,00,000	20	20.39	-	-	-
9.30% Edelweiss Financial Services Limited SR VII NCD 10-Sep-31	1,000	2,605	2.71	-	-	-
Edelweiss Financial Services Limited SR V NCD 20-Jan-26	1,000	7,700	11.07	-	-	-
9.60% Edelweiss Financial Services Limited SR IV NCD 29-Apr-27	1,000	9,347	10.28	-	-	-
Edelweiss Financial Services Limited SR II NCD 27-Apr-25	1,000	1,005	1.36	-	-	-
9.67% Edelweiss Financial Services Limited SR VI NCD 27-Apr-28	1,000	4,500	4.63	1,000	30,000	30.81
9.00% Edelweiss Financial Services Limited SR I NCD 29-Apr-26	1,000	70	0.08	-	-	-
10.26% Nido Home Finance Limited SR IX 03-Jul-34	1,000	10	0.01	-	-	-
9.58% Nido Home Finance Limited SR III 01-Mar-27	1,000	31	0.03	-	-	-
9.58% Nido Home Finance Limited SR III 03-Jul-27	1,000	50	0.05	-	-	-
9.57% Edelweiss Financial Services Limited SR III NCD 26-Jul-27	1,000	175	0.18	-	-	-
9.50% Nido Home Finance Limited SR I 03-Jul-26	1,000	100	0.11	-	-	-
9.20% Nido Home Finance Limited SR III 15-Sep-26	1,000	11,000	11.14	-	-	-
10.00% Nido Home Finance Limited SR IV 01-Mar-27	1,000	25	0.03	-	-	-
10.00% Edelweiss Financial Services Limited SR IV NCD 26-Jul-27	1,000	85	0.09	-	-	-
10.75% Nido Home Finance Limited SR X 01-Mar-34	1,000	10	0.01	-	-	-
10% Edel Finance Company Limited SR L7L403A NCD 17-Dec-27	1,00,000	10,999	1,157.16	-	-	-
9.20% Edelweiss Financial Services Limited SR III NCD 26-Oct-26	1,000	20,000	20.27	-	-	-
10.35% Edel Finance Company Limited SR C8C502A NCD 10-Mar-28	1,00,000	1	0.10	-	-	-
Expected credit loss - Bonds			(439.10)			-
<b>Investments in partnership firms</b>						
Current account	-	-	2.93	-	-	2.96
			<b>10,284.68</b>			<b>7,370.27</b>





## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

#### 19 Trade receivables

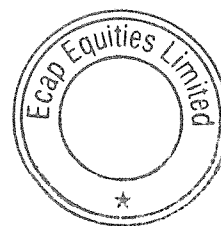
Particulars	31 March 2025	31 March 2024
Receivables considered good - unsecured	95.33	39.49
Receivables - credit impaired	1.48	2.30
	96.81	41.79
Less : Allowance for expected credit losses	2.14	1.88
	94.67	39.91

#### Reconciliation of impairment allowance on trade and lease receivables:

Particulars	31 March 2025	31 March 2024
Impairment allowance measured as per simplified approach		
Impairment allowance - Opening balance	1.88	5.82
Add/ (less): asset originated or acquired (net)	0.26	(3.94)
Impairment allowance - Closing balance	2.13	1.88

#### Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	Total
<b>As at 31 March 2025</b>				
Undisputed Trade receivables – considered good	95.33	-	-	95.33
Undisputed Trade receivables – considered doubtful	-	0.16	1.32	1.48
ECL provision	(0.71)	(0.11)	(1.32)	(2.14)
<b>Net carrying amount</b>	<b>94.62</b>	<b>0.05</b>	<b>-</b>	<b>94.67</b>
<b>As at 31 March 2024</b>				
Undisputed Trade receivables – considered good	39.49	-	-	39.49
Undisputed Trade receivables – considered doubtful	-	1.18	1.12	2.30
ECL provision	(0.33)	(0.43)	(1.12)	(1.88)
<b>Net carrying amount</b>	<b>39.16</b>	<b>0.75</b>	<b>-</b>	<b>39.91</b>



## Ecap Equities Limited

### Notes to the financial statements (Continued)

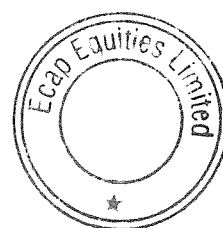
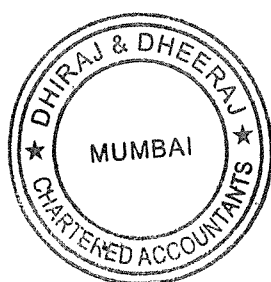
(Currency : Indian Rupees in millions)

	As at 31 March 2025	As at 31 March 2024
<b>20 Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	716.60	1,709.57
	<b>716.60</b>	<b>1,709.57</b>

### 21 Loans

#### At amortised cost

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Others</b>		
Corporate credit	3,734.81	14,374.89
<b>Total Gross</b>	<b>3,734.81</b>	<b>14,374.89</b>
Less: Impairment loss allowance	1,085.55	3,969.18
<b>Total (Net)</b>	<b>2,649.26</b>	<b>10,405.71</b>
<b>Secured by tangible assets (Property including land, building &amp; securities)</b>		
	1,444.32	1,444.32
<b>Unsecured</b>	<b>2,290.49</b>	<b>12,930.57</b>
<b>Total Gross</b>	<b>3,734.81</b>	<b>14,374.89</b>
Less: Impairment loss allowance	1,085.55	3,969.18
<b>Total (Net)</b>	<b>2,649.26</b>	<b>10,405.71</b>
<b>Loans in India</b>		
Public Sectors	-	-
Others	3,734.81	14,374.89
<b>Total Gross</b>	<b>3,734.81</b>	<b>14,374.89</b>
Less: Impairment loss allowance	1,085.55	3,969.18
<b>Total (Net)</b>	<b>2,649.26</b>	<b>10,405.71</b>



# **Ecap Equities Limited**

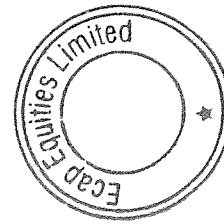
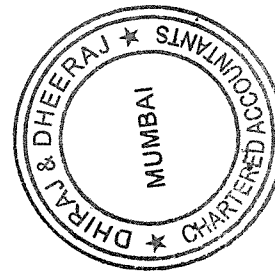
## **Notes to the financial statements (Continued)**

(Currency : Indian rupees in millions)

### **21.1 Loans at amortised cost**

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

Particulars	Non-credit impaired			Credit impaired			Total	
	Stage I		Allowance for ECL	Stage II		Allowance for ECL	Gross carrying amount	Allowance for ECL
	Gross carrying amount			Gross carrying amount				
As at 1 April 2023	1,594.33		1.74	21.80		14.50	4,684.37	3,788.21
Transfers:								
Transfers to 12 Month ECL (Stage I)	(101.77)		(1.48)	(21.80)		(14.50)	123.57	15.98
Transfers to lifetime ECL (Stage II)	-		-	-		-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(101.77)		(1.48)	(21.80)		(14.50)	123.57	15.98
Net new and further lending/ repayments	8,645.19		54.27	-		-	(155.52)	(49.18)
Remeasurement of ECL	-		-	-		-	-	269.32
Loans written off	-		-	-		-	(95.28)	(95.28)
As at 31 March 2024	10,137.75		54.53	-		-	4,557.14	3,929.05
							14,694.89	3,983.58



**Ecap Equities Limited**

**Notes to the financial statements (Continued)**

(Currency : Indian rupees in millions)

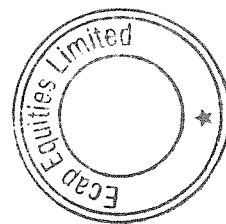
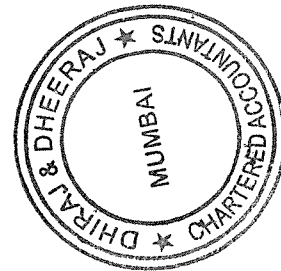
**21.1 Loans at amortised cost**

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

Particulars	31 March 2025				31 March 2024			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans (at amortised cost)								
Performing								
High grade	5,760.49	-	-	5,760.49	10,137.75	-	-	10,137.75
Standard grade	-	-	-	-	-	-	-	-
Substandard grade	-	-	-	-	-	-	-	-
Non-performing								
Impaired	-	-	1,444.32	1,444.32	-	-	4,557.14	4,557.14
<b>Total</b>	<b>5,760.49</b>	<b>-</b>	<b>1,444.32</b>	<b>7,204.81</b>	<b>10,137.75</b>	<b>-</b>	<b>4,557.14</b>	<b>14,694.89</b>

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

Particulars	Non-credit impaired				Credit impaired			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
As at 1 April 2024	10,137.75	54.53	-	-	4,557.14	3,929.05	14,694.89	3,983.58
Transfers:								
Transfers to 12 Month ECL (Stage I)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL (Stage II)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	-	-	-	-	-	-	-	-
Net new and further lending/ repayments (including Investments transferred to loans)	(4,377.26)	117.94	-	-	(5.00)	(5.00)	(4,382.26)	112.94
Remeasurement of ECL	-	-	-	-	-	253.00	-	253.00
Sale of Loans	-	-	-	-	(757.43)	(3,107.82)	(757.43)	(3,107.82)
Loss on sale of loans	-	-	-	-	(2,350.39)	-	(2,350.39)	-
<b>As at 31 March 2025</b>	<b>5,760.49</b>	<b>172.47</b>	<b>-</b>	<b>-</b>	<b>1,444.32</b>	<b>1,069.23</b>	<b>7,204.81</b>	<b>1,241.70</b>



**Ecap Equities Limited**

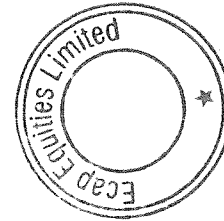
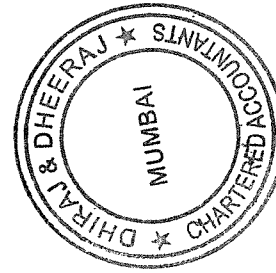
**Notes to the financial statements (Continued)**

(Currency : Indian rupees in millions)

**21.1 Loans at amortised cost**

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

Particulars	Non-credit impaired			Credit impaired			Total	
	Stage I		Stage II		Stage III		Gross carrying amount	Allowance for ECL
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL		
As at 1 April 2023	1,594.33	1.74	21.80	14.50	4,684.37	3,788.21	6,300.50	3,804.46
Transfers:								
Transfers to 12 Month ECL (Stage I)	(101.77)	(1.48)	(21.80)	(14.50)	123.57	15.98	-	-
Transfers to lifetime ECL (Stage II)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(101.77)	(1.48)	(21.80)	(14.50)	123.57	15.98	-	-
Net new and further lending/ repayments	8,645.19	54.27	-	-	(155.52)	(49.18)	8,489.67	5.09
Remeasurement of ECL	-	-	-	-	-	269.32	-	269.32
Loans written off	-	-	-	-	(95.28)	(95.28)	(95.28)	(95.28)
As at 31 March 2024	10,137.75	54.53	-	-	4,557.14	3,929.05	14,694.89	3,983.58



# **Ecap Equities Limited**

## **Notes to the financial statements (Continued)**

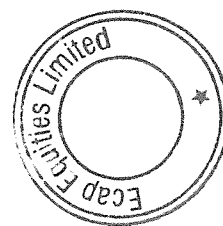
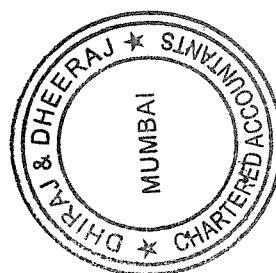
(Currency : Indian Rupees in millions)

### **22 Derivative financial instruments**

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

31 March 2025						
Particulars	Notional		Fair value of asset (INR in millions)	Notional		Fair value of liability (INR in millions)
	Unit	Notional amount*		Unit	Notional amount*	
<b>(i) Commodity linked derivatives</b>						
-Futures	Number of units	1,000	0.20	Number of units	-	-
Less: amounts offset			0.20			-
<b>Sub total (i)</b>			0.20		-	-
<b>(ii) Equity linked derivatives</b>						
-Stock Futures	Number of shares	7,35,975	16.37	Number of shares	17,73,700	18.78
-Options purchased	Number of shares	-	-	Number of shares	-	-
-Options sold (written)	Number of shares	-	-	Number of shares	-	-
Less: amounts offset			16.37			18.78
<b>Sub total (ii)</b>			16.37		-	18.78
<b>(iii) Index linked derivatives</b>						
-Index Futures	Number of index units	-	-	Number of index units	54,225	4.99
-Options purchased	Number of index units	1,86,335	15.90	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	1,47,250	18.25
Less: amounts offset			15.90			23.24
<b>Sub total (iii)</b>			15.90		-	4.99
<b>(iv) Interest rate derivatives</b>						
-Interest Rate Futures	Number of currency units	-	-	Number of currency units	2,87,10,000	8.64
-Options purchased	Number of currency units	-	-	Number of currency units	-	-
-Options sold (written)	Number of currency units	-	-	Number of currency units	-	-
Less: amounts offset			-			8.64
<b>Sub total (iv)</b>			-		-	8.64
<b>(v) Embedded derivatives</b>						
- In market linked debentures	Number of index units	-	76.73	Number of index units	-	719.35
<b>Sub total (v)</b>			76.73		-	719.35
<b>Total Derivative Financial Instruments</b>			<b>92.63</b>			<b>737.60</b>

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



# **Ecap Equities Limited**

## **Notes to the financial statements (Continued)**

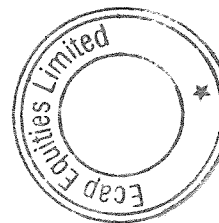
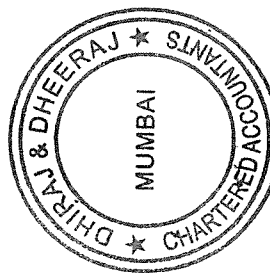
(Currency : Indian Rupees in millions)

### **22 Derivative financial instruments**

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

31 March 2024						
Particulars	Notional		Fair value of asset (INR in millions)		Notional	
	Unit	Notional amount*	Unit	Notional amount*	Unit	Fair value of liability (INR in millions)
<b>(i) Commodity linked derivatives</b>						
-Futures	Number of units	27,000		2.32	Number of units	-
				<b>2.32</b>		-
Less: amounts offset				2.32		-
<b>Sub total (i)</b>				-		-
<b>(ii) Equity linked derivatives</b>						
-Stock Futures	Number of shares	58,97,002		59.31	Number of shares	16,12,219
-Options purchased	Number of shares	-		-	Number of shares	-
-Options sold (written)	Number of shares	-		-	Number of shares	-
				<b>59.31</b>		<b>10.03</b>
Less: amounts offset				59.31		10.03
<b>Sub total (ii)</b>				-		-
<b>(iii) Index linked derivatives</b>						
-Index Futures	Number of index units	77,600		9.37	Number of index units	47,895
-Options purchased	Number of index units	11,46,305		18.92	Number of index units	-
-Options sold (written)	Number of index units	-		-	Number of index units	5,02,220
				<b>28.29</b>		<b>73.28</b>
Less: amounts offset				9.37		3.40
<b>Sub total (iii)</b>				<b>18.92</b>		<b>69.88</b>
<b>(iv) Currency linked derivatives</b>						
-Currency Futures	Number of currency units	-		-	Number of currency units	1,82,88,000
-Options purchased	Number of currency units	-		-	Number of currency units	-
-Options sold (written)	Number of currency units	-		-	Number of currency units	-
						<b>3.31</b>
Less: amounts offset						3.31
<b>Sub total (iv)</b>				-		-
<b>(v) Embedded derivatives</b>						
- In market linked debentures	Number of index units	-		189.51	Number of index units	-
<b>Sub total (v)</b>				<b>189.51</b>		<b>625.32</b>
<b>Total Derivative Financial Instruments</b>				<b>208.43</b>		<b>695.20</b>

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



**Ecap Equities Limited****Notes to the financial statements (Continued)**

(Currency : Indian Rupees in millions)

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

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	109.20	16.57	92.63

**Financial liabilities subject to offsetting 31 March 2025**

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	770.01	32.41	737.60

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 16.57 millions and Rs. 32.41 millions respectively.

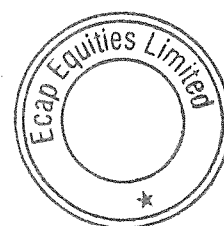
**Financial assets subject to offsetting 31 March 2024**

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	279.43	71.00	208.43

**Financial liabilities subject to offsetting 31 March 2024**

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	711.93	16.73	695.20

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 71.00 millions and Rs. 16.73 millions respectively.

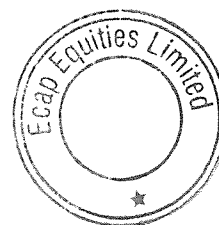
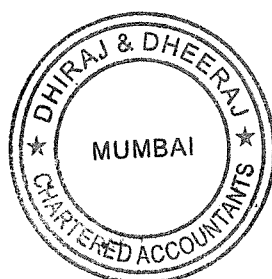




**Ecap Equities Limited****Notes to the financial statements (Continued)**

(Currency : Indian Rupees in millions)

	As at 31 March 2025	As at 31 March 2024
<b>23 Other financial assets</b>		
<i>Unsecured considered good</i>		
Margin placed with broker	624.65	41.45
Advances recoverable in cash or in kind or for value to be received	2.09	2.35
	<b>626.74</b>	<b>43.80</b>
<b>24 Current tax assets (net)</b>		
Advance income taxes (net of provision for tax)	88.40	88.40
	<b>88.40</b>	<b>88.40</b>
<b>25 Other current assets</b>		
Input tax credit	297.98	156.51
Capital Advances	339.08	-
Other deposits	0.03	0.03
Prepaid expenses	105.60	1.77
Vendor advances	4.42	7.24
Advances recoverable in cash or in kind or for value to be received	5.38	0.55
Advances to employees	-	0.61
	<b>752.49</b>	<b>166.71</b>



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

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

#### a. Movement in share capital :

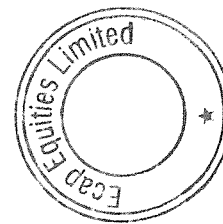
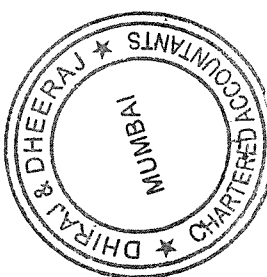
	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,84,49,240	184.49	1,84,49,240	184.49
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,84,49,240	184.49	1,84,49,240	184.49

#### b. Terms/rights attached to equity shares :

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

#### c. Shares held by holding Company, Promoter

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

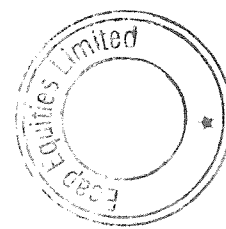
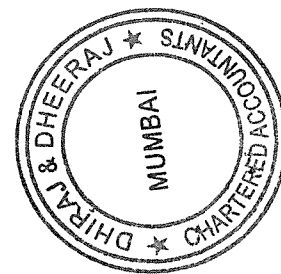


## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

27 Instruments entirely equity in nature		31 March 2025		31 March 2024	
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each.		20,00,000	2,000.00	20,00,000	2,000.00
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.10 each.		1,06,00,00,000	10,600.00	1,06,00,00,000	10,600.00
		1,06,20,00,000	12,600.00	1,06,20,00,000	12,600.00
<b>a. Movement in instruments during the year :</b>					
		31 March 2025		31 March 2024	
0.01% Compulsorily Convertible Debentures (CCDs)		No of CCDs	Amount	No of CCDs	Amount
Outstanding at the beginning of the year		1,06,20,00,000	12,600.00	96,00,000	9,600.00
Issued during the year		-	-	1,06,00,00,000	10,600.00
Redeemed during the year		-	-	76,00,000	7,600.00
Outstanding at the end of the year		1,06,20,00,000	12,600.00	1,06,20,00,000	12,600.00
<b>b. Terms/rights attached to Instruments entirely equity in nature :</b>					
The interest rate is 0.01% per annum and CCDs will be convertible into equity shares within period not exceeding 10 years from the date of issue.					
<b>c. Details of holders holding more than 5%</b>					
		31 March 2025		31 March 2024	
		No. of CCD's	%	No. of CCD's	%
<b>0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each</b>					
Edel Finance Company Limited		20,00,000	100%	20,00,000	100%
		20,00,000	100%	20,00,000	100%
<b>0.01% Compulsorily Convertible Debentures (CCDs) of Rs.10 each</b>					
Edel Finance Company Limited		1,06,00,00,000	100%	76,00,00,000	72%
Ecap Securities and Investments Limited		-	0%	30,00,00,000	28%
		1,06,00,00,000	100%	1,06,00,00,000	100%

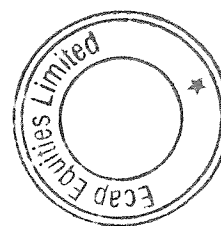


# **Ecap Equities Limited**

## **Notes to the financial statements (Continued)**

(Currency : Indian Rupees in millions)

	As at 31 March 2025	As at 31 March 2024
<b>28 Other equity</b>		
<b>Capital redemption reserve</b>		
Opening balance	67.00	67.00
Add : Reserves transfer on account of merger	-	-
	67.00	67.00
<b>Capital reserve</b>		
Opening balance	184.58	184.58
Add : Additions during the year	-	-
	184.58	184.58
<b>Securities premium</b>		
Opening balance	1,637.38	1,637.38
Add : Reserves transfer on account of merger	-	-
	1,637.38	1,637.38
<b>ESOP reserve</b>		
Opening balance	22.00	22.00
Add : Reserves transfer on account of merger	-	-
	22.00	22.00
<b>Debenture redemption reserve</b>		
Opening balance	1,051.41	1,051.41
Add : Reserves transfer on account of merger	-	-
	1,051.41	1,051.41
<b>Revaluation reserve</b>		
Opening balance	272.18	285.51
Less: Transfer to Retained Earnings	(15.79)	(13.33)
	256.39	272.18
<b>Retained Earnings</b>		
Opening Balance	(6,624.21)	(8,061.28)
Add: Transferred from revaluation reserve -OCI (net)	15.79	13.33
Add: Profit / (Loss) for the year	5,575.49	1,399.89
Add: Other comprehensive income for the year	(0.36)	(0.24)
Add: ESOP reversal on lapse of vesting period	5.81	24.09
	(1,027.48)	(6,624.21)
	2,191.29	(3,389.66)



Ecap Equities Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

29 Borrowings

29 (a) Non current borrowings  
at amortised cost:

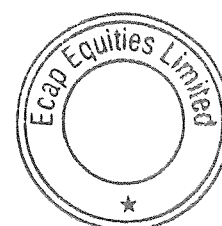
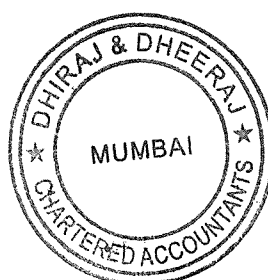
Particulars	31 March 2025	31 March 2024
<b>Secured:</b>		
Non-convertible debentures <sup>1&amp;5</sup>	25,957.64	26,865.68
<b>Unsecured:</b>		
Non-convertible debentures <sup>5</sup>	2,753.16	2,764.24
Term Loans from related parties <sup>2&amp;6</sup>	-	4,700.00
Preference share capital <sup>7</sup>	0.01	0.01
<b>Total</b>	<b>28,710.81</b>	<b>34,329.93</b>

29 (b) Current borrowings  
at amortised cost:

Particulars	31 March 2025	31 March 2024
<b>Secured:</b>		
Non-convertible debentures <sup>1&amp;5</sup>	5,168.10	5,061.59
From other financial institutions <sup>3&amp;6</sup>	2,504.09	-
<b>Unsecured:</b>		
Term Loans from related parties <sup>3&amp;6</sup>	29.60	86.69
Inter corporate deposits <sup>4&amp;6</sup>	17.72	16.98
<b>Total</b>	<b>7,719.51</b>	<b>5,165.27</b>

Note:-

- \*The debentures issued under Debenture Trust Deed dated 10 May 2019, 09 September 2021, 30 August 2022, 11 March 2024 and 24 July 2024 are secured by a pari passu charge on the immovable property, property, plant and equipment, trade receivables, loans, investments, cash and cash equivalents, other bank balances and stock in trade to the extent equal to the principal and interest amount i.e. redemption value of debentures .  
The debentures issued under Debenture Trust Deed dated 15 June 2023 are secured by charge on investments made in Edelweiss Infrastructure Yield Plus Fund to the extent equal to 1.25 times the principal and interest amount i.e. redemption value of debentures.  
For FY 2023-24, the debentures issued under Debenture Trust Deed dated 24 November 2021 are secured by charge on investments made in Edelweiss Asset Management Limited by the holding company Edelweiss Financial Services Limited and fellow subsidiary company Edel Finance Company Limited.  
For FY 2023-24, the debentures issued under Debenture Trust Deed dated 19 September 2022 are secured by charge on investments made in Nuvama Wealth Management Limited.  
The debentures issued under Debenture Trust Deed dated 23 February 2023 are secured by charge on investments made in Edelweiss Asset Reconstruction Company Limited by fellow subsidiary company Edelweiss Securities & Investments Private Limited.  
  
The Company has not breached any covenant of debt securities issued during the current year ended 31 March 2025 and previous year ended 31 March 2024
- At interest rate ranging from 12.31% to 13.39% p.a. for previous year
- At interest rate ranging from 12.44% to 13.89% p.a. (Previous year: 12.31% to 13.39% p.a.)
- Unsecured, inter-corporate deposits repayable on demand, at interest rate 6.55% p.a. (Previous year 6.55% p.a.)



**Ecap Equities Limited**

**Notes to the financial statements (Continued)**

(Currency: Indian rupees in millions)

**29 Borrowings (continued)**

5 Following is the repayment schedule of Debt Securities

**Debt Securities as at 31 March 2025**

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	-	-	-	-
9.00 - 9.99%	-	-	-	-
12.41 - 13.80%	5,168.10	28,710.80	-	33,878.90
<b>Total</b>	<b>5,168.10</b>	<b>28,710.80</b>	<b>-</b>	<b>33,878.90</b>

**Debt Securities as at 31 March 2024**

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	-	-	-	-
9.00 - 9.99%	-	-	-	-
12.41 - 12.45%	5,061.59	28,460.22	1,169.71	34,691.52
<b>Total</b>	<b>5,061.59</b>	<b>28,460.22</b>	<b>1,169.71</b>	<b>34,691.52</b>

6 Following is the repayment schedule of Borrowings (other than debt securities)

**Term loans from other financial institutions - Unsecured as at 31 March 2025**

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

**Term loans from other financial institutions - Unsecured as at 31 March 2024**

Maturities	<1 years	1-3 years	> 3 years	Total
NIL	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Term loans and inter-corporate deposits from Others - Unsecured as at 31 March 2025**

Maturities	<1 years	1-3 years	> 3 years	Total
12.44% to 13.89%	47.32	-	-	47.32
<b>Total</b>	<b>47.32</b>	<b>-</b>	<b>-</b>	<b>47.32</b>

**Term loans and inter-corporate deposits from Others - Unsecured as at 31 March 2024**

Maturities	<1 years	1-3 years	> 3 years	Total
12.31% to 13.39%	103.68	2,750.00	1,950.00	4,803.68
<b>Total</b>	<b>103.68</b>	<b>2,750.00</b>	<b>1,950.00</b>	<b>4,803.68</b>

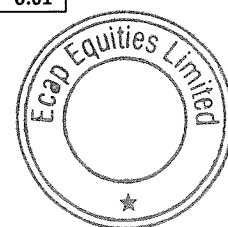
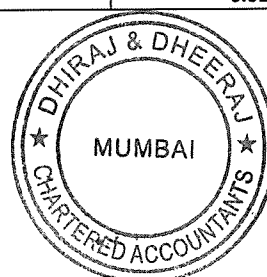
7 Terms and conditions related to subordinated liabilities

**Subordinated liabilities as at 31 March 2025**

Maturities	<1 years	1-3 years	> 3 years	Total
0.01%	-	-	0.01	0.01
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>

**Subordinated liabilities as at 31 March 2024**

Maturities	<1 years	1-3 years	> 3 years	Total
0.01%	-	-	0.01	0.01
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2025	As at 31 March 2024
<b>30 Other financial liabilities</b>		
Rental Deposits	91.24	147.75
Accrued salaries and benefits	128.90	97.30
	<b>220.14</b>	<b>245.05</b>
<b>31 Provisions</b>		
Provision for employee benefits		
Gratuity	16.17	14.33
Compensated leave absences	3.27	3.27
	<b>19.44</b>	<b>17.60</b>
<b>32 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	207.29	1,189.16
	<b>207.29</b>	<b>1,189.16</b>

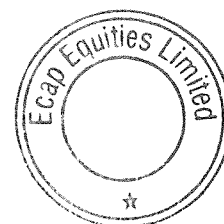
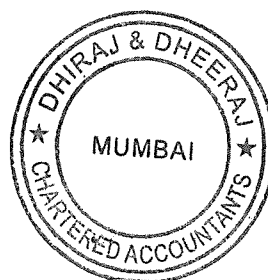
#### Details of dues to micro and small enterprises

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

#### Trade Payables - Ageing

As at 31 March 2025	Outstanding for following periods from due date of receipt					
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	76.86	130.16	0.27	-	-	207.29
<b>Total</b>	<b>76.86</b>	<b>130.16</b>	<b>0.27</b>	<b>-</b>	<b>-</b>	<b>207.29</b>

As at 31 March 2024	Outstanding for following periods from due date of receipt					
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	53.33	1,135.83	-	-	-	1,189.16
<b>Total</b>	<b>53.33</b>	<b>1,135.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,189.16</b>

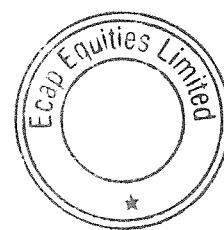
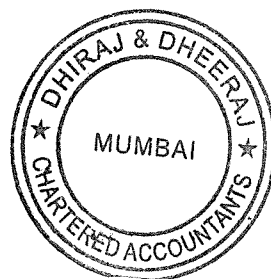


## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2025	As at 31 March 2024
<b>33 Other financial liabilities</b>		
Other payables	8.48	1.35
Accrued salaries and benefits	318.03	332.70
Retention money payable	8.97	9.52
	<b>335.48</b>	<b>343.57</b>
<b>34 Other non-financial liabilities</b>		
Revenue received in advance	-	1.51
Other advances	3.34	2.86
Other payable	0.07	0.06
Withholding taxes and others	235.10	16.93
	<b>238.51</b>	<b>21.36</b>
<b>35 Provisions</b>		
<i>Provision for employee benefits</i>		
Gratuity	3.16	3.72
Compensated leave absences	1.63	0.80
	<b>4.79</b>	<b>4.52</b>
<b>36 Current tax liabilities (net)</b>		
Provision for taxation (net of advance tax)	53.76	53.76
	<b>53.76</b>	<b>53.76</b>



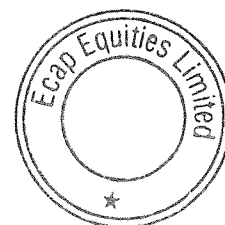
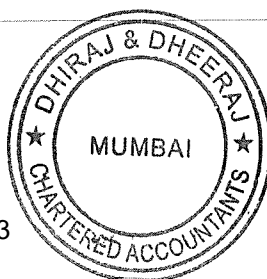


# Ecap Equities Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from operations</b>		
<b>37 Fee and commission income</b>		
Guarantee commission, advisory and other fee income	42.56	0.26
	<b>42.56</b>	<b>0.26</b>
<b>37.1 Fee income</b>		
Service transferred at a point in time	42.56	0.26
Service transferred over time	-	-
<b>Total revenue from contract with customers</b>	<b>42.56</b>	<b>0.26</b>
<b>38 Net gain on fair value changes</b>		
<b>On trading portfolio</b>		
Investments at FVTPL	8,363.43	6,746.69
Derivatives at FVTPL	1,050.52	1,524.84
<b>Others</b>		
Other financial instruments	265.78	(1,898.92)
<b>Total net gain on fair value changes</b>	<b>9,679.73</b>	<b>6,372.62</b>
<b>Fair value changes:</b>		
Realised gain	10,300.55	(17.15)
Unrealised (loss)/gain	(620.82)	6,389.77
<b>Total net gain on fair value changes</b>	<b>9,679.73</b>	<b>6,372.62</b>
<b>39 Dividend income</b>		
Dividend on stock in trade	4.26	5.03
Dividend on long term investment	324.00	1.56
	<b>328.26</b>	<b>6.59</b>
<b>40 Interest Income</b>		
<b>Interest income on Loans - amortised cost</b>		
On loans to fellow subsidiaries	310.82	198.41
On Loan to subsidiary companies	2,317.84	145.02
On Loan to holding company	-	1.97
On intercorporate deposits	153.78	56.83
On credit substitutes	-	3.67
<b>Interest income from financial instruments - amortised cost</b>		
Interest income on debt instrument (for non-finance company) - amortised cost	11.00	0.40
Interest Income - preference capital	-	7.11
<b>Interest income from financial instruments - fair value through profit and loss</b>		
On Debt instrument	434.50	686.29
<b>Interest on deposits with bank - amortised cost</b>		
On fixed deposits	-	0.11
<b>Other interest income - amortised cost</b>		
On margin with brokers	5.58	1.62
On others	19.08	0.24
	<b>3,252.60</b>	<b>1,101.67</b>

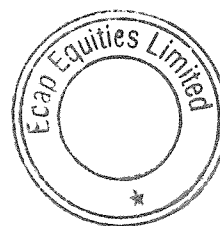
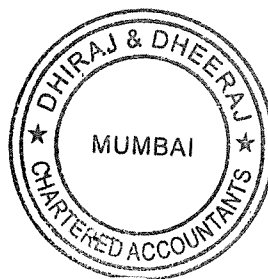


## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>41 Rental income</b>		
Rental income	173.92	188.81
	<b>173.92</b>	<b>188.81</b>
<b>42 Other operating revenue</b>		
Income from Training Centre	52.39	55.35
	<b>52.39</b>	<b>55.35</b>
<b>43 Other income</b>		
Profit on sale of fixed assets (net)	0.12	-
Miscellaneous income	0.22	1.06
Interest on income tax refund	12.29	1.14
Interest income on fixed deposits	5.82	-
	<b>18.45</b>	<b>2.20</b>



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>44 Employee benefit expenses</b>		
Salaries and wages	536.54	486.89
Contribution to provident and other funds	9.16	6.70
Expense on employee stock option scheme (ESOP)	0.11	0.69
Staff welfare expenses	2.67	2.20
Expense on Employee Stock Appreciation Rights	9.64	6.71
	<b>558.12</b>	<b>503.19</b>

#### 44.1 Employee stock option plans

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

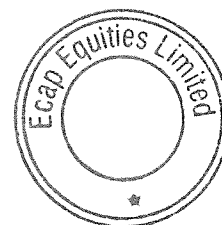
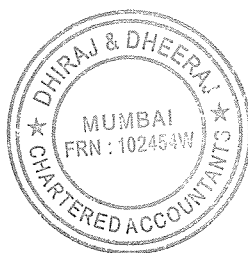
#### 45 Finance costs

<b>Interest on borrowings - amortised cost</b>		
Interest on Inter-corporate deposits	0.82	0.82
Interest on term loan	192.75	-
Interest on loan from holding company	477.68	121.56
Interest on loan from fellow subsidiaries	232.71	1,558.72
<b>Interest on debt securities - amortised cost</b>		
Cost of benchmark linked debentures	3,991.33	2,812.59
Discount on commercial paper and debentures	36.20	-
Interest on debentures	1.26	0.96
<b>Other interest expense - amortised cost</b>		
Financial and bank charges	704.53	651.48
Interest on Margin	26.22	-
Interest - others*	143.16	0.00
Interest on SLBM trades	71.46	11.53
	<b>5,878.12</b>	<b>5,157.66</b>

\* 0.00 represents amount less than Rs. 5,000

#### 46 Impairment on financial instruments

<b>At amortised cost</b>		
On loans	(694.46)	239.35
On investments	436.94	10.06
On trade receivables	0.77	(3.29)
<b>At fair value through profit and loss</b>		
On investments	-	(86.81)
	<b>(256.75)</b>	<b>159.31</b>

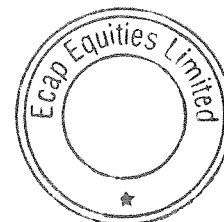
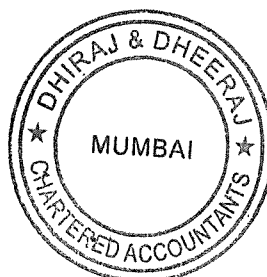


## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>47 Other expenses</b>		
Advertisement and business promotion	1.72	0.40
Auditors' remuneration (refer note below)	2.79	4.21
Commission and brokerage	124.50	31.38
Communication	1.38	1.42
Computer expenses	44.94	42.42
Computer software	5.33	7.54
Clearing and custodian charges	30.51	35.34
Directors' sitting fees	1.40	1.50
Corporate social responsibility -donation	31.46	-
Electricity charges	15.48	16.86
Insurance	1.54	1.85
Legal and professional fees	230.76	196.23
Loss on sale of fixed assets	-	0.02
Membership and subscription	4.61	41.88
Office expenses	13.85	27.41
Printing and stationery	0.26	0.23
Rates and taxes	26.08	8.49
Rent	16.30	15.83
Repairs and maintenance	16.77	17.08
ROC expenses	-	0.03
Securities transaction tax	215.35	143.90
Goods and service tax expenses	121.36	194.31
Stamp duty	26.09	13.32
Stock exchange expenses	109.76	106.20
Transportation charges	0.12	0.19
Travelling and conveyance	6.05	4.83
Training Centre Expenses	28.33	27.65
Housekeeping and security charges	11.05	10.66
Miscellaneous expenses	0.09	1.38
	<b>1,087.88</b>	<b>952.55</b>
<b>47.1 Auditors' remuneration:</b>		
As Auditors	2.09	3.52
Others	0.62	0.62
Towards reimbursement of expenses	0.07	0.07
	<b>2.79</b>	<b>4.21</b>



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

#### 47.2 Other expenses

##### (a) Foreign currency transaction

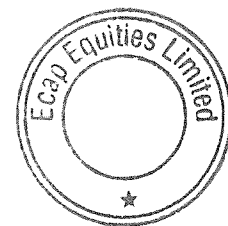
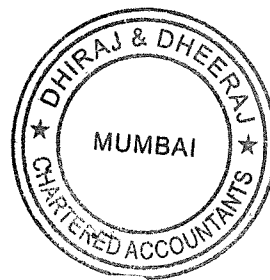
	For the year ended	For the year ended
Particulars	31 March 2025	31 March 2024
<u>Expenses</u>		
Professional fees	0.34	1.42
Membership & Subscription charges	0.36	0.03
<u>Income</u>		
Fee income	-	-

##### (b) Cost sharing:

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

##### (c) Corporate social responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the Company is not required to spend any amount during the year



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

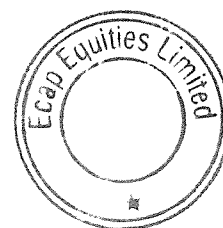
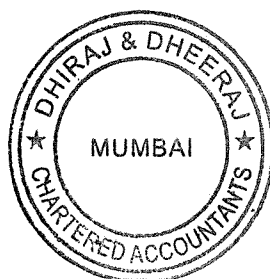
#### 48 Income tax

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

Particulars	31 March 2025	31 March 2024
Current tax	2,262.42	-
Deferred tax relating to origination and reversal of temporary differences	(1,635.70)	(1,982.92)
Deferred tax asset recognised on unused tax credit or unused tax losses	-	1,448.70
<b>Total tax charge</b>	<b>626.72</b>	<b>(534.22)</b>
Current tax	2,262.42	-
Deferred tax	(1,635.70)	(534.22)

(b) Reconciliation of total tax charge :

Particulars	31 March 2025	31 March 2024
Accounting profit / (loss) before tax as per financial statements	6,202.22	865.67
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	1,560.97	217.89
Adjustment in respect of current income tax of prior years	-	-
<b>Effect of income not subject to tax:</b>		
Long term capital gain on sale of shares	(87.63)	-
Others	(0.01)	0.01
<b>Effect of non-deductible expenses:</b>		
Others - bonus reversal and other disallowable	14.71	8.41
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised OR deferred tax assets on losses earlier recognised now considered not recoverable	-	(50.60)
Impact of tax rate changes	(1,183.81)	(711.69)
Impact of certain items being taxed at different rates (for example, capital gains at different rates, etc.)	338.83	-
Others	(16.34)	1.76
<b>Tax charge for the year recorded in statement of profit and loss</b>	<b>626.71</b>	<b>(534.22)</b>



# **Ecap Equities Limited**

## **Notes to the financial statements (Continued)**

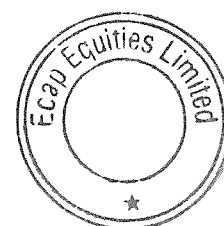
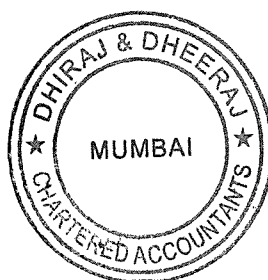
(Currency : Indian rupees in millions)

### **48 Income tax**

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

		Movement for the period (2024-25)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
<b>Deferred taxes in relation to:</b>					
Property, plant and equipment	(150.48)	1.09	-	1.09	(149.38)
Intangible assets	(1.39)	0.75	-	0.75	(0.64)
Fair valuation of investments	(1,095.62)	1,634.60	-	1,634.60	538.99
Loans	268.34	(19.51)	-	(19.51)	248.83
Trade receivable	0.47	0.06	-	0.06	0.53
Employee benefits obligations	30.05	8.36	0.12	8.48	38.53
Fair valuation of derivatives	(15.59)	17.21	-	17.21	1.62
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	2,715.80	(6.86)	-	(6.86)	2,708.95
Others	-	-	-	-	-
<b>Total</b>	<b>1,751.58</b>	<b>1,635.70</b>	<b>0.12</b>	<b>1,635.82</b>	<b>3,387.42</b>

		Movement for the period (2023-24)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
<b>Deferred taxes in relation to:</b>					
Property, plant and equipment	(153.94)	3.46	-	3.46	(150.48)
Intangible assets	(1.99)	0.60	-	0.60	(1.39)
Fair valuation of Investments	(202.84)	(892.78)	-	(892.78)	(1,095.62)
Loans	308.41	(40.07)	-	(40.07)	268.34
Trade receivable	1.46	(0.99)	-	(0.99)	0.47
Employee benefits obligations	5.35	24.75	(0.05)	24.70	30.05
Fair valuation of derivatives	(31.97)	16.38	-	16.38	(15.59)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	1,267.10	1,448.70	-	1,448.70	2,715.80
Others	25.84	(25.84)	-	(25.84)	-
<b>Total</b>	<b>1,217.42</b>	<b>534.22</b>	<b>(0.05)</b>	<b>534.16</b>	<b>1,751.58</b>



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### 49 Segment reporting

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

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

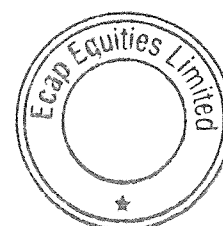
Income for each segment has been specifically identified. Expenditures, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis.

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

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Segment revenue</b>		
I a) Capital based business	3,381.46	744.10
b) Agency business	-	0.53
c) Training and Leadership centre (Fountain head)	52.39	55.47
d) Treasury (including commodities)	26,186.63	13,587.72
e) Unallocated	12.29	1.14
<b>Total</b>	<b>29,632.77</b>	<b>14,388.96</b>
<b>II Segment results</b>		
a) Capital based business	(856.79)	(1,785.99)
b) Agency business	-	0.57
c) Training and Leadership centre (Fountain head)	(38.29)	(49.66)
d) Treasury (including commodities)	7,210.21	2,868.24
e) Unallocated	(112.91)	(167.49)
<b>Total</b>	<b>6,202.22</b>	<b>865.67</b>
<b>Profit / (Loss) before taxation</b>	<b>6,202.22</b>	<b>865.67</b>
Less : Provision for taxation	626.72	(534.22)
<b>Profit / (Loss) after taxation</b>	<b>5,575.49</b>	<b>1,399.89</b>
<b>III Segment assets</b>		
a) Capital based business	34,211.63	19,387.53
b) Agency business	-	-
c) Training and Leadership centre (Fountain head)	468.80	496.66
d) Treasury	13,783.03	27,406.06
e) Unallocated	4,759.65	4,170.00
<b>Total</b>	<b>53,223.11</b>	<b>51,460.25</b>
<b>IV Segment liabilities</b>		
a) Capital based business	26,837.63	17,958.98
b) Agency business	-	-
c) Training and Leadership centre (Fountain head)	37.38	39.20
d) Treasury	11,084.37	23,996.65
e) Unallocated	287.95	70.59
<b>Total</b>	<b>38,247.33</b>	<b>42,065.42</b>





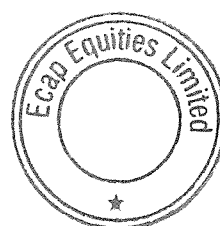
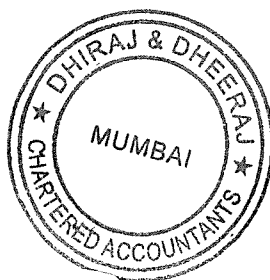
## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### 49 Segment reporting (continued)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>V Capital expenditure (Including capital work-in-progress)</b>		
a) Capital based business	3.31	0.76
b) Training and Leadership centre (Fountain head)	0.87	11.24
c) Treasury	9.89	7.03
<b>Total</b>	<b>14.07</b>	<b>19.03</b>
<b>VI Depreciation and amortisation</b>		
a) Capital based business	37.71	37.71
b) Agency business	-	-
c) Training and Leadership centre (Fountain head)	36.77	39.75
d) Treasury	10.05	14.50
<b>Total</b>	<b>84.53</b>	<b>91.96</b>
<b>VII Significant non-cash expenses other than depreciation</b>		
a) Capital based business	(255.99)	156.53
b) Agency business	-	(0.04)
c) Training and Leadership centre (Fountain head)	0.25	(0.20)
d) Treasury	3.01	6.14
<b>Total</b>	<b>(252.73)</b>	<b>162.43</b>



## Ecap Equities Limited

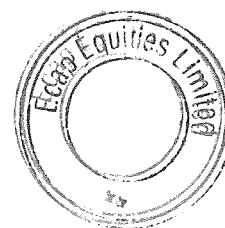
### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### 50 Disclosure as required by Indian Accounting Standard 24 - Related Party Disclosure

##### i. List of related parties and relationship:

Name of related party by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
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 (up to 12-Sep-2024) Edelweiss Rural and Corporate Services Limited Nido Home Finance Limited Edel Investments Limited (up to 26-Jan-2025) EAAA India Alternatives Limited (formerly Edelweiss Alternative Asset Advisors Limited) Edelweiss Life Insurance Company Limited (formerly Edelweiss Tokio Life Insurance Company) Edelweiss Investment Adviser Limited (up to 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 (up to 23-Mar-2025) Edelweiss Global Wealth Management Limited (up to 16-Feb-2025) Edelweiss Securities And Investments Private Limited Comtrade Commodities Services Limited
Associates (with whom transactions have taken place)	ECL Finance Limited (from 13-Sep-2024) Edelweiss Global Wealth Management Limited (from 17-Feb-2025)
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
Key Management Personnel	Piyush Chamria (Executive Director) Ritesh Jain (Chief Financial Officer) Swadesh Agrawal (Executive Director and Company Secretary)



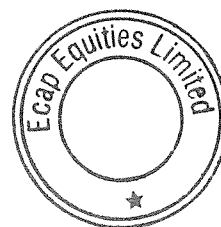
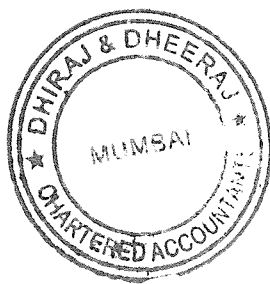
## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### 50 ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
	<b>Capital account transactions during the year</b>			
1	Advances taken from	Allium Corporate Services Private Limited	1,425.00	-
2	Advances repaid to	Allium Corporate Services Private Limited	1,425.00	-
3	Investment in units of fund	India Credit Investment Fund III	-	5,181.90
		India Credit Investment Fund - 5	-	3,089.11
4	Investment in compulsorily convertible debentures of	Edelcap Securities Limited	4,000.00	-
		Ecap Securities and Investments Limited	2,600.00	-
5	Issue of compulsorily convertible debentures to	Edel Finance Company Limited	-	7,600.00
		Ecap Securities and Investments Limited	-	3,000.00
6	Redemption of compulsorily convertible debentures held by	Edelweiss Rural and Corporate Services Limited	-	6,600.00
		Allium Corporate Services Private Limited	-	1,000.00
7	Purchase of equity shares from	Ecap Securities and Investments Limited	3,085.08	-
		Edelweiss Rural and Corporate Services Limited	301.68	-
8	Sale of investments in equity shares to	Edelweiss Financial Services Limited	1,400.40	-
9	Redemption of preference shares held in	Edelweiss Rural and Corporate Services Limited	-	415.35
10	Purchase of units of funds from	ECL Finance Limited	-	6,331.98
11	Redemption of units of fund	India Credit Investment Fund II	-	3,011.82
		India Credit Investment Fund III	-	13,476.11
		India Credit Investment Fund - 5	-	3,142.36
		Edelweiss Value and Growth Fund	-	4.63
		Edelweiss Private Equity Tech fund	-	0.46
12	Purchase of compulsorily convertible debentures of	Ecap Securities and Investments Limited	813.67	-
		Edelweiss Rural and Corporate Services Limited	3,525.39	-
13	Sale of loans to	ECL Finance Limited	-	169.85
14	Purchase of debentures from	Ecap Securities and Investments Limited	4,630.50	-
	<b>Current account transactions during the year</b>			
15	Loans taken from	Edelweiss Rural and Corporate Services Limited	740.00	7,025.40
		Edelweiss Retail Finance Limited	-	1,000.00
		Nido Home Finance Limited	4,950.00	5,500.00
		ECL Finance Limited	1,000.00	5,000.00
		Edelweiss Financial Services Limited	540.00	15,068.65
		Edel Finance Company Limited	5,001.88	-
		Edelweiss Employees Welfare Trust	2,430.00	-
		Edelweiss Global Wealth Management Limited	400.00	-
16	Loans repaid to	Edelweiss Rural and Corporate Services Limited	740.00	7,025.40
		ECL Finance Limited	1,000.00	7,600.00
		Nido Home Finance Limited	4,950.00	6,100.00
		Edelweiss Retail Finance Limited	-	1,300.00
		Edelweiss Employees Welfare Trust	2,430.00	-
		Edelweiss Financial Services Limited	5,240.10	17,512.78
		Edel Finance Company Limited	5,001.88	643.80
		Edelweiss Global Wealth Management Limited	400.00	-



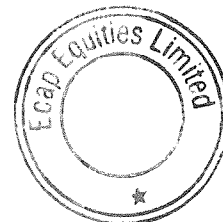
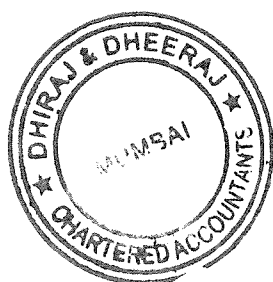
## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
17	Loans given to	Edelweiss Rural and Corporate Services Limited	17,675.00	3,156.50
		Edel Investments Limited	4,848.90	517.50
		Edelcap Securities Limited	8,979.50	4,199.40
		Edelweiss Securities And Investments Private Limited	1,845.38	2,373.50
		Edelweiss Retail Finance Limited	1,500.00	-
		Edelweiss Financial Services Limited	-	1,595.42
		Edel Finance Company Limited	25,102.28	6,057.70
		Comtrade Commodities Services Limited	3.90	16.53
		ECL Finance Limited	420.00	-
		Ecap Securities and Investments Limited	7,516.86	7,604.39
		Edelweiss Investment Adviser Limited	5,972.70	-
		Nido Home Finance Limited	1,000.00	-
18	Loans repaid by	Edelweiss Rural and Corporate Services Limited	17,675.00	4,616.60
		Edelweiss Investment Adviser Limited	4,017.50	-
		Edelcap Securities Limited	10,213.70	2,965.20
		Edelweiss Securities And Investments Private Limited	3,889.33	329.54
		Edel Finance Company Limited	26,002.28	5,157.70
		Edelweiss Retail Finance Limited	1,500.00	-
		Edel Investments Limited	4,848.90	517.50
		ECL Finance Limited	420.00	-
		Ecap Securities and Investments Limited	11,478.92	3,642.33
		Comtrade Commodities Services Limited	20.43	-
		Edelweiss Financial Services Limited	1,595.42	-
		Nido Home Finance Limited	1,000.00	-
19	Issue of Commercial Paper to	Edelweiss Retail Finance Limited	750.00	-
20	Buyback of Commercial Paper from	Edelweiss Retail Finance Limited	736.44	-
21	Margins placed with	Edel Investments Limited	326.79	509.76
22	Margins withdrawn from	Edel Investments Limited	326.13	509.84
23	Amount paid to broker for Cash segment	Edel Investments Limited	40,898.29	31,014.93
24	Amount received from broker for Cash segment	Edel Investments Limited	41,119.52	30,897.04
25	Purchase of debt securities from	Edelcap Securities Limited	0.10	2,481.08
		Edel Investments Limited	236.91	-
		Edelweiss Investment Adviser Limited	1,123.73	223.74
		Edelweiss Rural and Corporate Services Limited	-	295.64
26	Sale of debt securities to	ECL Finance Limited	-	2,265.77
		Edelcap Securities Limited	3,300.07	3.05
		Edel Investments Limited	367.02	464.11
		Edelweiss Rural and Corporate Services Limited	1,265.25	406.88
		Edel Finance Company Limited	102.79	-
		Edelweiss Investment Adviser Limited	152.86	250.44
		Edelweiss Financial Services Limited	-	29.56
		Edelweiss Retail Finance Limited	528.54	-
27	Investment in debt securities	Edelweiss Financial Services Limited	250.00	200.00
		Edel Finance Company Limited	2,010.50	-
28	Redemption of nifty link debentures held in	Edel Finance Company Limited	-	1,191.49
		ECL Finance Limited	-	0.98
		Edelweiss Financial Services Limited	-	224.93



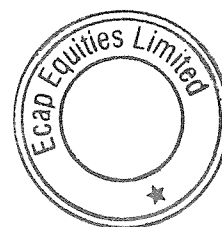
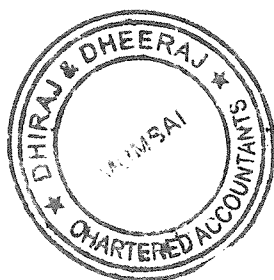
## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
29	Redemption of Non-convertible debentures (including accrued interest and premium)	Edelweiss Asset Reconstruction Company Limited	26.24	37.29
		Edelweiss Rural and Corporate Services Limited	1,260.24	-
		ECL Finance Limited	35.61	29.01
		Nido Home Finance Limited	4.22	-
		Edelweiss Financial Services Limited	14.61	3,859.93
30	Resale of nifty linked debentures bought back to	Edelcap Securities Limited	289.57	-
31	Redemption / buyback of nifty link debentures held by	Edelweiss Rural and Corporate Services Limited	443.72	127.10
		Edel Finance Company Limited	-	95.38
		Edel Investments Limited	663.50	-
		Edelcap Securities Limited	207.48	-
		Edelweiss Investment Adviser Limited	206.36	-
32	Security deposits accepted from	Nido Home Finance Limited	7.92	-
33	Issue of nifty linked debentures to	Edelweiss Investment Adviser Limited	-	250.00
		Edelcap Securities Limited	-	1,700.00
		Edelweiss Rural and Corporate Services Limited	-	800.00
34	Rent income from	Nido Home Finance Limited	18.44	18.92
		Edelweiss Asset Management Limited	0.22	0.21
		Edelweiss Retail Finance Limited	-	0.78
		ECL Finance Limited	29.78	29.39
		Edelweiss Life Insurance Company Limited	22.27	9.28
		ZUNO General Insurance Limited	29.27	32.48
		Edel Investments Limited	1.34	1.27
35	Interest income on preference shares of	Edelweiss Rural and Corporate Services Limited	-	7.11
36	Interest income on debt instrument of	Edelweiss Retail Finance Limited	1.65	1.64
		ECL Finance Limited	5.10	8.33
		Edelweiss Rural and Corporate Services Limited	229.88	443.36
		Edelweiss Asset Reconstruction Company Limited	26.81	24.90
		Edel Finance Company Limited	139.92	112.85
		Edelweiss Financial Services Limited	25.21	91.28
		Nido Home Finance Limited	5.94	1.81
37	Interest income on compulsorily convertible debentures of	Edelcap Securities Limited	0.40	0.33
		Edel Investments Limited	0.08	0.08
		Edelweiss Investment Adviser Limited	0.09	-
		Edelweiss Global Wealth Management Limited *	0.00	-
		Ecap Securities and Investments Limited	0.01	-
38	Interest expense on compulsorily convertible debentures issued to	Edelweiss Rural and Corporate Services Limited	-	0.03
		Allium Corporate Services Private Limited *	-	0.00
		Edel Finance Company Limited	1.01	0.92
		Ecap Securities and Investments Limited *	0.25	0.00



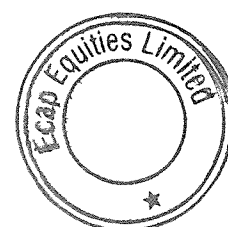
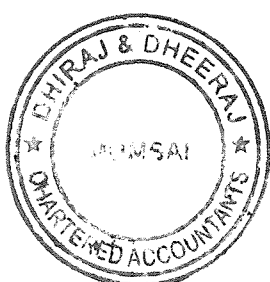
## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
39	Interest income on loans given to	Edelweiss Investment Adviser Limited	379.76	-
		Edel Finance Company Limited	569.62	42.18
		Edelweiss Securities And Investments Private Limited	309.29	4.88
		Edelcap Securities Limited	75.47	145.02
		Edelweiss Retail Finance Limited	6.57	-
		Edelweiss Financial Services Limited	12.25	1.97
		ECL Finance Limited	0.64	-
		Edel Investments Limited	23.63	7.86
		Edelweiss Rural and Corporate Services Limited	472.17	19.00
		Ecap Securities and Investments Limited	772.33	123.74
		Comtrade Commodities Services Limited	1.53	0.76
		Nido Home Finance Limited	5.39	-
40	Dividend income received from	Edelweiss Rural and Corporate Services Limited	-	1.56
41	Cost reimbursements recovered from	Nido Home Finance Limited	2.14	1.83
		Edelweiss Rural and Corporate Services Limited	0.67	2.12
		Edelweiss Asset Management Limited	0.01	0.01
		ECL Finance Limited	-	3.27
		Edel Investments Limited	0.10	0.03
		Edelweiss Life Insurance Company Limited	2.68	2.14
		Edelweiss Retail Finance Limited	-	0.01
		ZUNO General Insurance Limited	2.82	2.41
		Edelweiss Investment Adviser Limited	-	6.05
		ECL Finance Limited	3.78	-
42	Interest expense on loans taken from	Edelweiss Rural and Corporate Services Limited	1.51	275.80
		ECL Finance Limited	25.17	279.67
		Edelweiss Retail Finance Limited	-	121.56
		Edelweiss Financial Services Limited	477.68	849.96
		Edel Finance Company Limited	17.02	4.11
		Nido Home Finance Limited	129.01	149.17
		Edelweiss Employees Welfare Trust	51.49	-
		Edelweiss Global Wealth Management Limited	8.52	-
43	Interest expense on Commercial Paper	Edelweiss Retail Finance Limited	36.20	-
44	Interest expense on advances taken from	Allium Corporate Services Private Limited	91.18	-
45	Cost reimbursements paid to	Edelweiss Financial Services Limited	-	0.11
		Edelweiss Rural and Corporate Services Limited	21.40	15.83
		Edel Investments Limited	21.42	13.78
		Ecap Securities and Investments Limited	-	2.00
46	Management fees paid to	EAAA India Alternatives Limited	9.85	13.24
		ECL Finance Limited	57.77	99.49
47	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.03	0.04
48	Loss on redemption of ICIF III units paid to	ECL Finance Limited	-	1,134.54
49	Shared Premise cost paid to	Edelweiss Rural and Corporate Services Limited	7.22	6.47
50	Brokerage paid to	Edel Investments Limited	36.06	35.24
51	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	85.19	1.28
52	Professional fees paid to	Edelweiss Rural and Corporate Services Limited	1.69	0.94
53	ESOP and SAR expenses paid	Edelweiss Financial Services Limited	9.74	7.40



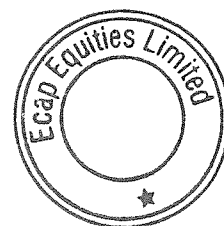
## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
54	Guarantee commission income from	Nido Home Finance Limited	3.36	0.03
		ECL Finance Limited	2.24	0.04
		Edelweiss Global Wealth Management Limited	11.94	0.18
		Edelweiss Investment Adviser Limited	10.03	0.12
		Edel Finance Company Limited	15.00	-
55	Income distribution from AIF	India Credit Investment Fund III	-	33.16
		India Credit Investment Fund - 5	-	4.67
56	Loss distribution from AIF	India Credit Investment Fund III	-	14.79
		India Credit Investment Fund - 5	-	529.16
		Edelweiss Value and Growth Fund	-	2.45
57	Advisory fees paid to	Edelweiss Financial Services Limited	5.00	5.00
58	Interest accrued on overdue amounts payable to	ECL Finance Limited	51.97	-
58	Sale of Fixed Asset to	Edelcap Securities Limited	0.17	0.90
		Edelweiss Rural and Corporate Services Limited	0.42	0.53
		Edel Investments Limited	0.03	0.79
59	Purchase of Fixed Asset from	Edelweiss Rural and Corporate Services Limited *	0.03	0.00
		Edel Investments Limited	0.42	0.28
		Edelcap Securities Limited	0.76	1.74
		Nido Home Finance Limited *	-	0.00
60	Income from Training Centre	ECL Finance Limited	0.07	0.75
		Edelweiss Rural and Corporate Services Limited	0.83	0.50
		Edelweiss Life Insurance Company Limited	0.61	0.98
		Edelweiss Financial Services Limited	0.72	0.53
		Edelweiss Asset Management Limited	1.04	0.72
		Nido Home Finance Limited	0.24	-
		Edelweiss Asset Reconstruction Company Limited	0.47	0.27
		ZUNO General Insurance Limited	0.10	-
		Edelcap Securities Limited	0.05	-
		EAAA India Alternatives Limited	-	0.35
61	Remuneration paid to	Ritesh Jain	7.77	7.06
		Swadesh Agrawal	7.88	7.46
		Mayank Toshniwal	-	103.59
62	Sitting fees paid to	Bharat Bakshi	0.80	0.80
		Vinod Juneja	0.60	0.70



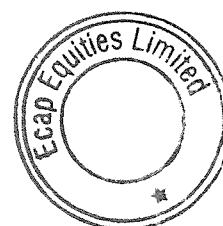
## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2025	As at 31 March 2024
	<b>Balances with related parties</b>			
63	Short term loans given to (refer note below)	Ecap Securities and Investments Limited	-	3,962.07
		Edelcap Securities Limited	-	1,234.20
		Edelweiss Financial Services Limited	-	1,595.42
		Edel Finance Company Limited	-	900.00
		Edelweiss Securities and Investments Private Limited	-	2,043.96
		Comtrade Commodities Services Limited	-	16.53
		Edelweiss Investment Adviser Limited	1,955.20	-
64	Short term loans taken from (refer note below)	Edelweiss Financial Services Limited	-	0.10
65	Long term loans taken from (refer note below)	Edelweiss Financial Services Limited	-	4,700.00
66	Investment in debt securities	ECL Finance Limited	54.21	66.92
		Nido Home Finance Limited	81.64	23.24
		Edelweiss Asset Reconstruction Company Limited	1,258.53	173.61
		Edelweiss Rural and Corporate Services Limited	-	4,102.86
		Edel Finance Company Limited	2,912.39	3,328.25
		Edelweiss Financial Services Limited	142.36	339.01
		Edelweiss Retail Finance Limited	18.27	18.15
		Edelcap Securities Limited	5.07	-
67	Nifty linked debentures held by (at face value)	Edelcap Securities Limited	2,716.30	1,850.10
		Edelweiss Rural and Corporate Services Limited	300.00	1,127.40
		Edelweiss Investment Adviser Limited	296.30	400.00
68	Long term deposits payable to	ZUNO General Insurance Limited	25.21	25.21
		ECL Finance Limited	20.52	20.52
		Nido Home Finance Limited	21.59	13.68
		Edelweiss Life Insurance Company Limited	9.03	9.03
69	Subordinated liabilities	Edelweiss Financial Services Limited	0.01	0.01
70	Compulsorily convertible debentures held by	Edel Finance Company Limited	12,600.00	9,600.00
		Ecap Securities and Investments Limited	-	3,000.00
71	Trade payables to	Edel Investments Limited	1.09	1.62
		Edelweiss Financial Services Limited	79.09	0.64
		Edelweiss Rural and Corporate Services Limited	2.70	1.60
		EAAA India Alternatives Limited	0.75	0.78
		ECL Finance Limited	43.69	-
72	Other payable to	Edelcap Securities Limited	-	0.16
		Edelweiss Financial Services Limited	6.84	1.15
		ECL Finance Limited	-	1,134.54
		Edelweiss Rural and Corporate Services Limited *	-	0.00
		Edel Investments Limited	1.60	-
73	Other receivable from	Edel Finance Company Limited *	-	0.00
		Edelcap Securities Limited	-	0.01
		Edelweiss Rural and Corporate Services Limited	-	0.54
		Edel Investments Limited	2.10	0.29
		Ecap Securities and Investments Limited	-	0.01
		Edelweiss Securities and Investments Private Limited *	-	0.00
74	Payable to clearing house	Edel Investments Limited	-	2.36





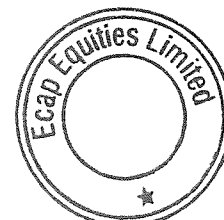
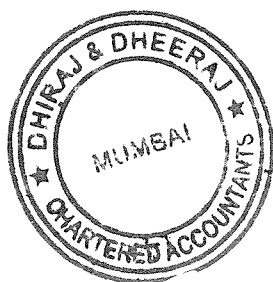
## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2025	As at 31 March 2024
75	Interest payable on loans taken from	Edelweiss Rural and Corporate Services Limited	-	0.32
		Nido Home Finance Limited	10.17	9.60
		ECL Finance Limited	-	3.65
		Edelweiss Retail Finance Limited	-	9.30
		Edelweiss Financial Services Limited	2.22	63.73
		Edel Finance Company Limited	14.12	-0.01
		Edelweiss Global Wealth Management Limited	3.09	-
76	Investments in equity shares of	Edelcap Securities Limited	912.24	912.24
		Edelweiss Retail Finance Limited	1,134.89	1,134.89
		Edelweiss Asset Reconstruction Company Limited	-	1,052.24
		ECL Finance Limited	1,721.12	-
		Edel Investments Limited	3,085.08	-
		Edelweiss Investment Adviser Limited	301.68	-
77	Investments in venture funds of	Edelweiss Private Equity Tech fund	21.08	29.60
		Edelweiss Value and Growth Fund	65.27	42.58
78	Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
79	Investment in compulsorily convertible debentures of	Edelcap Securities Limited	7,250.00	3,250.00
		Edel Investments Limited	750.00	750.00
		Edelweiss Global Wealth Management Limited	813.67	-
		Ecap Securities and Investments Limited	2,600.00	-
		Edelweiss Investment Adviser Limited	3,525.39	-
80	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	2.93	2.96
81	Trade receivables from	Nido Home Finance Limited	2.22	1.22
		ECL Finance Limited	-	6.58
		ZUNO General Insurance Limited	3.46	3.19
		Edelweiss Life Insurance Company Limited	0.58	0.56
		Edelweiss Investment Adviser Limited	-	0.19
		Edel Investments Limited	76.95	20.28
		Edelcap Securities Limited	-	1.28
		Edelweiss Asset Management Limited	0.02	0.02
		Edelweiss Rural and Corporate Services Limited	1.14	0.31
		Edelweiss Global Wealth Management Limited	-	0.15
82	Interest receivable on loans given to	Edelweiss Investment Adviser Limited	43.74	-
		Edel Finance Company Limited	12.79	1.56
		Edelweiss Financial Services Limited	-	1.97
		Edelweiss Securities And Investments Private Limited	23.75	4.39
		Comtrade Commodities Services Limited	-	0.16
		Edelweiss Rural and Corporate Services Limited	13.88	8.70
		Ecap Securities and Investments Limited	53.78	19.28
		Edelcap Securities Limited	10.87	8.63
		Edel Investments Limited	1.80	-0.02
83	Margins placed with	Edel Investments Limited	163.46	-



## Ecap Equities Limited

### Notes to the financial statements (continued)

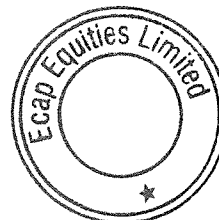
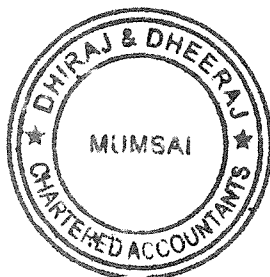
(Currency : Indian rupees in millions)

#### ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2025	As at 31 March 2024
	<b>Off balance sheet item</b>			
84	Corporate guarantee given for	Nido Home Finance Limited	339.92	215.60
		ECL Finance Limited	220.08	344.40
		Edelweiss Global Wealth Management Limited	-	2,468.33
		Edelweiss Investment Adviser Limited	-	1,200.00
		Edel Finance Company Limited	-	4,889.51
85	Corporate guarantee received from	Edelweiss Financial Services Limited	12,855.50	5,162.63

#### Note:

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



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### 51 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	31 March 2025	31 March 2024
(a) Profit / (loss) after tax (as per statement of profit and loss)	5,575.49	1,399.89
(b) Calculation of weighted average number of equity Shares of Rs. 10 each		
Number of shares outstanding at the beginning of the year	1,84,49,240	1,84,49,240
Number of Shares issued during the year	-	-
Number of shares on conversion of Compulsorily Convertible Debentures (CCDs)	93,99,40,000	73,75,23,077
Total number of equity shares outstanding at the end of the year	95,83,89,240	75,59,72,317
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	95,83,89,240	75,59,72,317
Number of dilutive potential equity shares	-	-
(c) Basic and diluted earnings per share (in rupees) (a)/(b)	5.82	1.85

#### 52.1 Contingent liabilities and commitments

##### (a) Contingent liabilities

The Company has pending taxation matters of Rs. 0.57 million as at balance sheet date (Previous year: Rs. 1.02 million).

Corporate / other guarantee not acknowledged as debt:

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

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

##### (b) Commitments

The Company has capital commitments of Rs. NIL towards fixed assets as at the balance sheet date (Previous year: Rs. NIL)

Company has capital commitment towards undrawn commitments for Alternative Investment Funds (refer note 54.8 D)

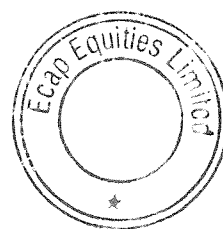
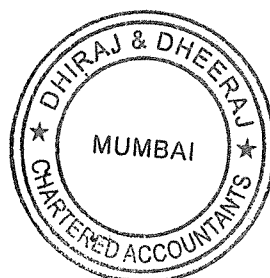
##### (c) During the year, the Company has provided an undertaking of Rs. NIL (Previous year: Rs. 4,916.47 million (net)) to a fellow subsidiary company for any future markdown, if any on security receipts purchased by such subsidiary at fair value.

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

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

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

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



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

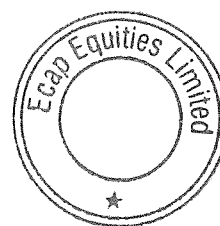
#### 53 Approach to capital management

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

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

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

Particulars	31 March 2025	31 March 2024
Total Debt	36,430.33	39,495.19
Equity	14,975.78	9,394.82
Net Debt to Equity	2.43	4.20



## **Ecap Equities Limited**

### **Notes to the financial statements (Continued)**

(Currency : Indian rupees in millions)

#### **54 Risk Management**

##### **54.1 Introduction and risk profile**

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

- o Credit (Corporate Credit)
- o Capital Markets

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

##### **54.2 Risk management strategy:**

The strategy at an execution level is supported by -

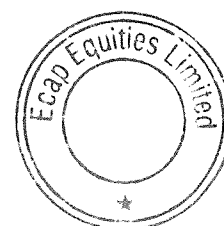
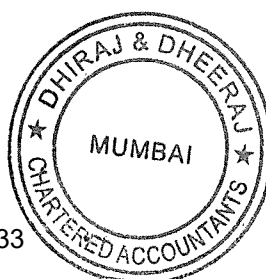
- 1 Risk Management Committee
- 2 Risk Management framework to ensure each risk the Group is exposed to is given due importance and managed through a well-defined framework and guidelines
- 3 Defined exposure limits and thresholds for businesses to operate
- Well-defined Standard Operating Procedures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

##### **54.3 Risk management structure**

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

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

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



## **Ecap Equities Limited**

### **Notes to the financial statements (Continued)**

(Currency : Indian rupees in millions)

#### **54.4 Risk management framework**

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

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

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

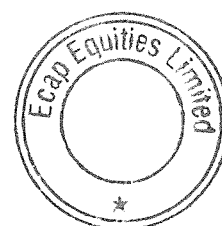
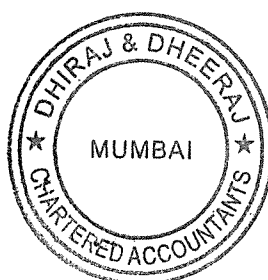
The Company uses different types of tools and techniques for mitigating risk, depending upon the type of risk and quantum. For example:

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

#### **54.5 Excessive risk concentration**

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

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



**Ecap Equities Limited**

**Notes to the financial statements (Continued)**  
(Currency : Indian rupees in millions)

**54.6 Credit risk**

**54.6.1 Analysis of risk concentration**

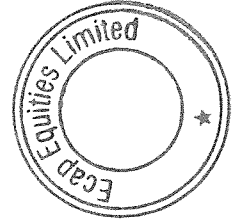
**Industry analysis - Risk concentration for 31 March 2025**

Particulars	Financial services	Retail and wholesale	Construction	Real Estate	Services	Others	Total
<b>Financial assets</b>							
Derivative financial instruments	92.63	-	-	-	-	-	92.63
Investments carried at fair value through profit and loss	12,379.32	-	210.11	76.19	-	239.52	12,905.14
Cash and cash equivalent	716.60	-	-	-	-	-	716.60
Bank balances other than cash and cash equivalent	0.33	-	-	-	-	-	0.33
Trade receivables	80.47	-	-	-	-	14.20	94.67
Loans	2,425.44	844.84	167.83	288.46	1,996.17	240.37	5,963.11
Investments at amortised cost	15,336.15	-	-	4,201.84	-	-	19,537.99
Investments at cost	7,157.98	-	-	-	-	-	7,157.98
Other financial assets	631.97	-	-	-	-	3.90	635.87
<b>Total</b>	<b>38,820.89</b>	<b>844.84</b>	<b>377.94</b>	<b>4,566.49</b>	<b>1,996.17</b>	<b>497.99</b>	<b>47,104.32</b>
Other Commitments	240.71	-	-	-	-	-	240.71
<b>Total</b>	<b>39,061.60</b>	<b>844.84</b>	<b>377.94</b>	<b>4,566.49</b>	<b>1,996.17</b>	<b>497.99</b>	<b>47,345.03</b>

**Industry analysis - Risk concentration for 31 March 2024**

Particulars	Financial services	Retail and wholesale	Construction	Real Estate	Services	Others	Total
<b>Financial assets</b>							
Derivative financial instruments	208.43	-	-	-	-	-	208.43
Investments carried at fair value through profit and loss	26,368.41	-	-	76.19	-	242.47	26,687.07
Cash and cash equivalent	1,709.57	-	-	-	-	-	1,709.57
Bank balances other than cash and cash equivalent	0.30	-	-	-	-	-	0.30
Trade receivables*	33.81	0.00	-	0.20	0.18	5.73	39.92
Loans	9,824.61	460.25	167.83	258.62	-	-	10,711.31
Investments at amortised cost	4,933.95	-	-	-	-	-	4,933.95
Investments at cost	3,102.38	-	-	-	-	-	3,102.38
Other financial assets	49.08	-	-	-	-	-	52.98
<b>Total</b>	<b>46,230.54</b>	<b>460.25</b>	<b>167.83</b>	<b>335.01</b>	<b>0.18</b>	<b>248.20</b>	<b>47,445.91</b>
Other Commitments	243.06	-	-	-	-	-	243.06
<b>Total</b>	<b>46,473.60</b>	<b>460.25</b>	<b>167.83</b>	<b>335.01</b>	<b>0.18</b>	<b>248.20</b>	<b>47,688.97</b>

\* 0.00 represents amount less than Rs. 5,000



## Ecap Equities Limited

### Notes to the financial statements (continued)

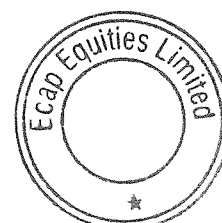
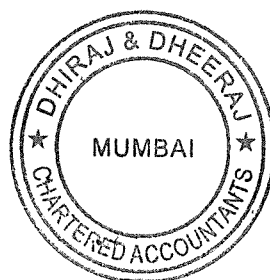
(Currency: Indian Rupees in millions)

#### 54.6 Credit risk (continued)

##### 54.6.2 Collateral held and other credit enhancements

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

	31 March 2025		31 March 2024	
	Maximum exposure to credit risk	Principal type of collateral	Maximum exposure to credit risk	Principal type of collateral
<b>Financial assets</b>				
Cash collateral on securities borrowed and reverse repurchase agreement	-	Unsecured	-	Unsecured
Loans:				
Loans - Secured (Gross)	628.09	(Land, real estate property and securities)	628.09	(Land, real estate property and securities)
Loans - Unsecured (Gross)	5,335.02	Unsecured	10,083.22	Unsecured
Trade receivables	94.67	Unsecured	39.91	Unsecured
Debt instruments at amortised cost	19,140.89	Unsecured	4,000.00	Unsecured
Debt instruments at amortised cost	397.10	Secured	933.95	Secured
Other financial assets	635.87	Unsecured	52.98	Unsecured
<b>Total financial assets at amortised cost Total (A)</b>	<b>26,231.64</b>		<b>15,738.15</b>	
Derivative financial instruments	92.63	Unsecured	208.43	Unsecured
Investments at FVTPL	2,714.23	Secured	527.28	Secured
Investments at FVTPL	10,190.92	Unsecured	26,159.78	Unsecured
<b>Total financial instruments at fair value through profit or loss. Total (B)</b>	<b>12,997.78</b>		<b>26,895.50</b>	
Debt instruments at fair value through OCI	-		-	
<b>Total debt instruments at fair value through OCI</b>	<b>-</b>		<b>-</b>	
<b>Investments at cost (C)</b>	<b>7,157.98</b>		<b>3,102.38</b>	
<b>Total (A) + (B)</b>	<b>46,387.40</b>		<b>45,736.03</b>	
Loan commitments	-		-	
Financial guarantee contracts (Refer note 52.1 (a))	-		-	
<b>Other commitments (max exposure)</b>	<b>-</b>		<b>-</b>	
<b>Total</b>	<b>46,387.40</b>		<b>45,736.03</b>	





## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

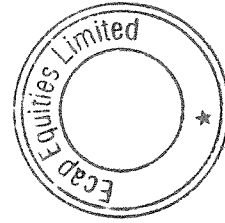
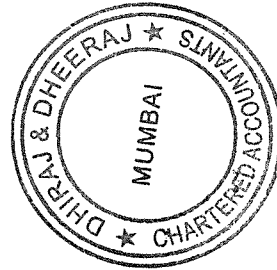
#### 54.6 Credit risk (continued)

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

	31 March 2025				31 March 2024			
	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
<b>Financial assets</b>								
Loans								
Loans - Secured	1,444.32	1,069.23	375.09	2,000.66	1,444.32	816.23	628.09	1,060.53
Loans - Unsecured	-	-	-	-	3,112.82	3,112.82	-	-
<b>Total financial assets at amortised cost</b>	<b>1,444.32</b>	<b>1,069.23</b>	<b>375.09</b>	<b>2,000.66</b>	<b>4,557.14</b>	<b>3,929.05</b>	<b>628.09</b>	<b>1,060.53</b>
Debt instruments at fair value through OCI	-	-	-	-	-	-	-	-
<b>Total financial assets</b>	<b>1,444.32</b>	<b>1,069.23</b>	<b>375.09</b>	<b>2,000.66</b>	<b>4,557.14</b>	<b>3,929.05</b>	<b>628.09</b>	<b>1,060.53</b>
Loan commitments	-	-	-	-	-	-	-	-
Financial guarantee contracts	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,444.32</b>	<b>1,069.23</b>	<b>375.09</b>	<b>2,000.66</b>	<b>4,557.14</b>	<b>3,929.05</b>	<b>628.09</b>	<b>1,060.53</b>

Company holds collateral (of financial or non-financial assets) and is permitted to sell or repledge the collateral in the case of default by the owner of the collateral. The details of collateral held by the Company on Secured loans is as below:

Assets type	31 March 2025	31 March 2024
Land, real estate property and securities	2,000.66	1,060.53
<b>Total</b>	<b>2,000.66</b>	<b>1,060.53</b>



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### 54.7 Disclosure related to collateral:

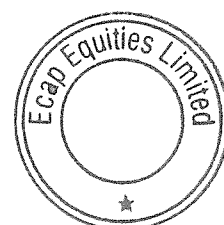
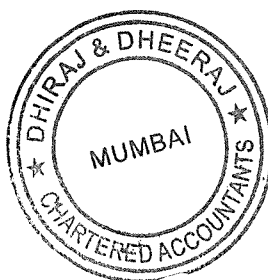
Following table sets out availability of Company's financial assets to support funding:

31 March 2025	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	0.33	716.60	-	-	716.93
Trade receivables	-	94.67	-	-	94.67
Derivative assets	-	-	-	92.63	92.63
Loans	-	5,963.11	-	-	5,963.11
Investments	10,603.49	28,997.63	-	-	39,601.12
Other financial assets	-	-	-	635.87	635.87
Current tax assets (net)	-	-	-	357.65	357.65
Deferred tax assets (net)	-	-	-	3,387.42	3,387.42
Investment property	871.40	1.32	-	-	872.72
Property, plant and equipment	535.68	-	-	-	535.68
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	2.56	2.56
Other non- financial assets	-	-	-	901.81	901.81
<b>Total assets</b>	<b>12,010.90</b>	<b>35,773.33</b>	<b>-</b>	<b>5,438.88</b>	<b>53,223.11</b>

31 March 2024	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	0.31	1,709.56	-	-	1,709.87
Trade receivables	-	39.91	-	-	39.91
Derivative assets	-	-	-	208.43	208.43
Loans	-	10,711.31	-	-	10,711.31
Investments	19,678.65	15,044.76	-	-	34,723.40
Other financial assets	-	-	-	52.98	52.98
Current tax assets (net)	-	-	-	552.32	552.32
Deferred tax assets (net)	-	-	-	1,751.58	1,751.58
Investment property	905.70	1.36	-	-	907.06
Property, plant and equipment	569.47	-	-	-	569.47
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	5.54	5.54
Other non- financial assets	-	-	-	167.43	167.43
<b>Total assets</b>	<b>21,154.13</b>	<b>27,506.89</b>	<b>-</b>	<b>2,799.23</b>	<b>51,460.25</b>

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

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



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

#### 54.8 Remaining contractual maturities

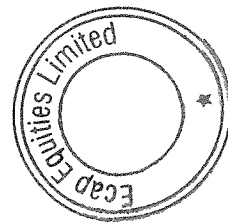
##### A. Analysis of non-derivative financial liabilities by remaining contractual maturities

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

As at 31 March 2025	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	207.29	-	-	-	207.29
Debt securities	1,023.81	4,144.29	28,710.80	-	33,878.90
Borrowings (other than debt securities)	67.87	2,483.54	-	-	2,551.41
Subordinated financial liabilities	-	-	-	0.01	0.01
Other financial liabilities	335.48	-	220.14	-	555.62
<b>Total</b>	<b>1,634.45</b>	<b>6,627.83</b>	<b>28,930.94</b>	<b>0.01</b>	<b>37,193.23</b>

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	1,189.16	-	-	-	1,189.16
Debt securities	1,508.89	3,552.70	28,460.22	1,169.71	34,691.52
Borrowings (other than debt securities)	103.68	-	2,750.00	1,950.00	4,803.68
Subordinated financial liabilities	-	-	-	0.01	0.01
Other financial liabilities	343.57	-	219.85	25.21	588.62
<b>Total</b>	<b>3,145.29</b>	<b>3,552.70</b>	<b>31,430.07</b>	<b>3,144.93</b>	<b>41,272.99</b>



# **Ecap Equities Limited**

## **Notes to the financial statements (Continued)**

(Currency : Indian rupees in millions)

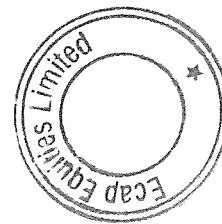
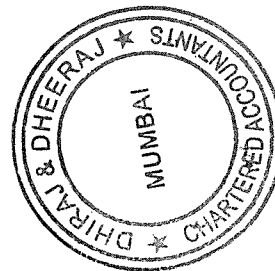
### **54.8 Remaining contractual maturities**

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

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial assets

As at 31 March 2025	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	716.60	-	0.33	-	716.93
Trade receivables	94.67	-	-	-	94.67
Loans	2,622.54	26.72	783.10	2,530.75	5,963.11
Investments at fair value through profit or loss	6,079.92	-	-	6,825.23	12,905.15
Investments at cost	2.93	-	-	7,155.05	7,157.98
Investments at amortised cost	4,201.83	-	397.10	14,939.06	19,537.99
Other financial assets	626.74	-	-	9.13	635.87
<b>Total</b>	<b>14,345.23</b>	<b>26.72</b>	<b>1,180.53</b>	<b>31,459.23</b>	<b>47,011.70</b>

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	1,709.57	-	0.30	-	1,709.87
Trade receivables	39.91	-	-	-	39.91
Loans	10,405.71	-	305.60	-	10,711.31
Investments at fair value through profit or loss	7,367.30	-	-	19,319.77	26,687.07
Investments at cost	2.96	-	-	3,099.42	3,102.38
Investments at amortised cost	-	-	-	4,933.95	4,933.95
Other financial assets	43.80	-	-	9.18	52.98
<b>Total</b>	<b>19,569.25</b>	<b>-</b>	<b>305.90</b>	<b>27,362.32</b>	<b>47,237.47</b>



# Ecap Equities Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

### 54.8 Remaining contractual maturities

#### C. Maturity analysis for derivatives:

All derivatives which are entered into for trading purposes are shown in the earliest time band. With respect to other derivatives, the remaining contractual maturity information has been given based on undiscounted cash flows.

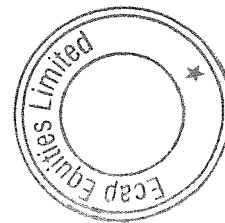
As at 31 March 2025	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(2.35)	-	-	-	(2.35)
Other net settled derivatives (other than those entered into for trading purposes)	(642.62)	-	-	-	(642.62)
<b>Total</b>	<b>(644.97)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(644.97)</b>

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(50.97)	-	-	-	(50.97)
Other net settled derivatives (other than those entered into for trading purposes)	(435.80)	-	-	-	(435.80)
<b>Total</b>	<b>(486.77)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(486.77)</b>

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

As at 31 March 2025	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	240.71	-	-	-	240.71
<b>Total</b>	<b>240.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240.71</b>

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	243.06	-	-	-	243.06
<b>Total</b>	<b>243.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>243.06</b>



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### 54.9 Market risk

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

##### (i) Interest rate risk

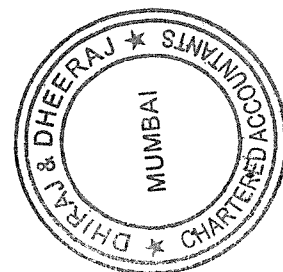
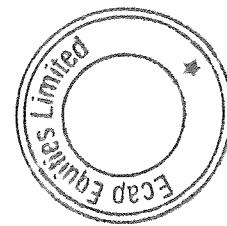
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

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

	2024-25				
	Increase in borrowing rate (%)	Effect on profit before tax	Effect on Equity	Decrease in borrowing rate (%)	Effect on profit before tax
Currency of borrowing / advances					
INR	0.25	(6.25)	-	0.25	6.25
					-
	2024-25				
	Increase in IRF rate (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF rate (%)	Effect on profit before tax
IRF					
INR	5	(148.11)	-	5	148.11
					-
	2023-24				
	Increase in borrowing rate (%)	Effect on profit before tax	Effect on Equity	Decrease in borrowing rate (%)	Effect on profit before tax
Currency of borrowing / advances					
INR	0.25	(11.75)	-	0.25	11.75
					-
	2023-24				
	Increase in IRF rate (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF rate (%)	Effect on profit before tax
IRF					
INR	5	(92.20)	-	5	92.20
					-

##### (ii) Currency risk

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



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

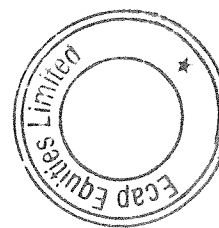
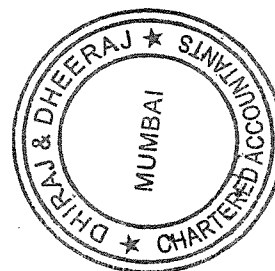
#### 54.9 Market risk

##### (iii) Equity price risk

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

Impact on	2024-25				
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax
Equity Derivatives	5	119.88	-	5	(119.88)
Commodity Derivatives	5	0.45	-	5	(0.45)
Equity/ETF	5	50.27	-	5	(50.27)
Mutual Fund	5	89.09	-	5	(89.09)
Debt securities	5	73.98	-	5	(73.98)
Nifty link debenture	5	64.58	-	5	(64.58)
AIF Funds	5	301.52	-	5	(301.52)

Impact on	2023-24				
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax
Equity Derivatives	5	209.82	-	5	(209.82)
Commodity Derivatives	5	9.14	-	5	(9.14)
Equity/ETF	5	614.13	-	5	(614.13)
Mutual Fund	5	22.45	-	5	(22.45)
Debt securities	5	217.11	-	5	(217.11)
Nifty link debenture	5	115.87	-	5	(115.87)
AIF Funds	5	352.03	-	5	(352.03)



(Currency : Indian rupees in millions)

(iv) **Index price risk**

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





## Ecap Equities Limited

### Notes to the financial statements (Continued)

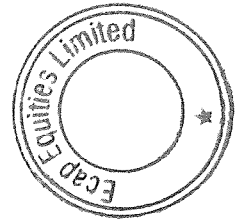
(Currency : Indian rupees in millions)

#### 55 Total market risk exposure

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

Particulars	31 March 2025			31 March 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
<b>Assets</b>						
Cash and cashequivalent and other bank balances	716.93	-	716.93	1,709.87	-	1,709.87
Derivative financial instruments	92.63	92.63	-	208.43	208.43	-
Financial assets at FVTPL	12,905.15	12,905.15	-	26,687.07	26,687.07	-
Loans	5,963.11	-	5,963.11	10,711.31	-	10,711.31
Trade receivables	94.67	-	94.67	39.91	-	39.91
Investments at cost	7,157.98	-	7,157.98	3,102.38	-	3,102.38
Financial investments- amortised cost	19,537.99	-	19,537.99	4,933.95	-	4,933.95
Other financial assets	635.87	624.65	11.22	52.98	41.45	11.53
<b>Total</b>	<b>47,104.33</b>	<b>13,622.43</b>	<b>33,481.90</b>	<b>47,445.90</b>	<b>26,936.95</b>	<b>20,508.95</b>

Particulars	31 March 2025			31 March 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
<b>Liability</b>						
Borrowings (other than debt Securities)	2,551.41	-	2,551.41	4,803.68	-	4,803.68
Derivative financial instruments	737.60	737.60	-	695.20	695.20	-
Debt securities	33,878.90	-	33,878.90	34,691.51	-	34,691.51
Trade payables	207.29	-	207.29	1,189.16	-	1,189.16
Subordinated liabilities	0.01	-	0.01	0.01	-	0.01
Other liabilities	555.62	-	555.62	588.62	-	588.62
<b>Total</b>	<b>37,930.83</b>	<b>737.60</b>	<b>37,193.23</b>	<b>41,968.18</b>	<b>695.20</b>	<b>41,272.98</b>



## Ecap Equities Limited

### Notes to the financial statements (Continued)

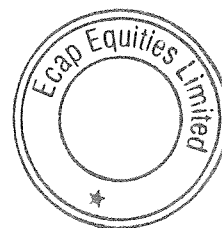
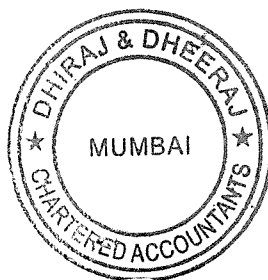
(Currency : Indian rupees in millions)

#### 56 Fair values of financial instruments

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

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments (assets):</b>				
Exchange-traded derivatives	32.36	0.11	-	32.47
Embedded derivative assets in market-linked debentures	-	-	76.73	76.73
<b>Total derivative financial instruments (assets)</b>	<b>32.36</b>	<b>0.11</b>	<b>76.73</b>	<b>109.20</b>
<b>Investments</b>				
Debt securities	-	1,524.36	1,271.75	2,796.11
Market-linked debentures	-	-	1,291.53	1,291.53
Mutual fund units	1,781.75	-	-	1,781.75
Equity instruments	588.55	-	0.42	588.97
Units of Alternative Investment Funds	-	-	6,030.34	6,030.34
Preference shares	-	-	315.29	315.29
Other debt securities	-	-	101.15	101.15
<b>Total investments measured at fair value</b>	<b>2,370.30</b>	<b>1,524.36</b>	<b>9,010.48</b>	<b>12,905.14</b>
<b>Total financial assets measured at fair value on a recurring basis</b>	<b>2,402.66</b>	<b>1,524.47</b>	<b>9,087.21</b>	<b>13,014.34</b>

Particulars	31 March 2025			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value on a recurring basis -</b>				
Exchange-traded derivatives	50.52	0.14	-	50.65
Embedded derivatives in market-linked debentures	-	-	719.35	719.35
<b>Total derivative financial instruments (liabilities)</b>	<b>50.52</b>	<b>0.14</b>	<b>719.35</b>	<b>770.01</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Provision for short sale - SLBM trading	-	-	-	-
<b>Total financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities measured at fair value on a recurring basis</b>	<b>50.53</b>	<b>0.14</b>	<b>719.35</b>	<b>770.01</b>



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

#### 56 Fair values of financial instruments (continued)

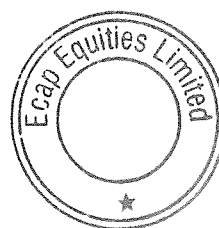
##### (a) Fair values of assets and liabilities (continued)

Particulars	31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
Derivative financial instruments (assets):				
Exchange-traded derivatives	89.92	-	-	89.92
Embedded derivative assets in market-linked debentures	-	-	189.51	189.51
<b>Total derivative financial instruments (assets)</b>	<b>89.92</b>	<b>-</b>	<b>189.51</b>	<b>279.43</b>
<b>Investments</b>				
Other debt securities and preference shares	-	4,423.96	173.61	4,597.57
Market-linked debentures	-	-	2,317.39	2,317.39
Mutual fund units	448.98	-	-	448.98
Equity instruments*	2.95	11,875.01	0.42	11,878.38
Units of Alternative Investment Funds	-	-	7,040.52	7,040.52
Preference shares	-	-	315.29	315.29
Other debt securities	-	-	88.94	88.94
<b>Total investments measured at fair value</b>	<b>451.93</b>	<b>16,298.97</b>	<b>9,936.17</b>	<b>26,687.07</b>
<b>Total financial assets measured at fair value on a recurring basis</b>	<b>541.85</b>	<b>16,298.97</b>	<b>10,125.68</b>	<b>26,966.50</b>

Particulars	31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value on a recurring basis -</b>				
Exchange-traded derivatives	82.21	4.40	-	86.62
Embedded derivatives in market-linked debentures	-	-	625.32	625.32
<b>Total derivative financial instruments (liabilities)</b>	<b>82.21</b>	<b>4.40</b>	<b>625.32</b>	<b>711.93</b>
<b>Financial liabilities at fair value through profit or loss -</b>				
Provision for short sale - SLBM trading	-	-	-	-
<b>Total financial liabilities at FVTPL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities measured at fair value on a recurring basis</b>	<b>82.21</b>	<b>4.40</b>	<b>625.32</b>	<b>711.93</b>

\*

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



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

#### 56 Fair values of financial instruments (continued)

##### Fair valuation techniques:

##### (i) Debt securities

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

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

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

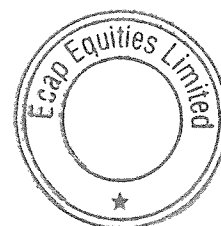
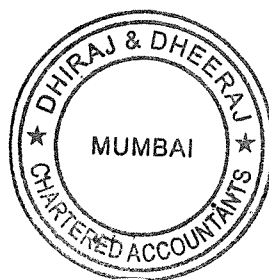
##### (iii) Derivatives

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

##### (iv) Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Company uses valuation models. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. Company classifies these embedded derivatives as level 3 instruments.



# Ecap Equities Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

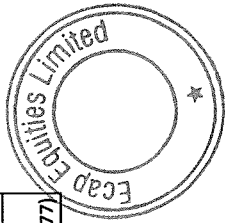
### 56 Fair values of financial instruments (continued)

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

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

Particulars	Investments in other debt securities	Investments in Nifty linked debentures	Embedded derivative in market-linked debentures Assets	Embedded derivative in market-linked debentures Liabilities	Investments in units of AIF	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
<b>At 1 April 2024</b>	<b>173.61</b>	<b>2,317.39</b>	<b>189.51</b>	<b>(625.32)</b>	<b>7,040.52</b>	<b>404.23</b>	<b>0.42</b>	<b>9,500.36</b>
Purchase	1,124.22	247.22	-	-	-	-	-	1,371.44
Sales / Redemption	(26.25)	(1,285.04)	-	-	(385.87)	-	-	(1,697.16)
Issuances	-	-	-	(1.05)	-	-	-	(1.05)
Settlements / Redemption	-	-	(6.44)	4.56	-	-	-	(1.88)
Transfer from level 3	-	-	-	-	-	-	-	-
Gains / (losses) for the period (2024-25) recognised in profit or loss (including accrued interest)	0.17	11.96	(106.34)	(97.54)	(624.31)	12.21	-	(803.85)
<b>At 31 March 2025</b>	<b>1,271.75</b>	<b>1,291.53</b>	<b>76.74</b>	<b>(719.35)</b>	<b>6,030.34</b>	<b>416.44</b>	<b>0.42</b>	<b>8,367.86</b>
Unrealised gains / (losses) related to balances held at the end of the period	(32.33)	(18.22)	(106.35)	(97.55)	(1,286.75)	17.82	-	(1,523.38)

Particulars	Investments in other debt securities	Investments in Nifty linked debentures	Embedded derivative in market-linked debentures Assets	Embedded derivative in market-linked debentures Liabilities	Investments in units of AIF	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
<b>At 1 April 2023</b>	<b>210.43</b>	<b>2,262.49</b>	<b>475.14</b>	<b>(301.86)</b>	<b>11,513.80</b>	<b>407.71</b>	<b>6,718.96</b>	<b>21,286.67</b>
Purchase	-	2,583.09	-	-	14,596.55	-	1,324.68	18,504.32
Sales / Redemption	(37.30)	(2,381.57)	-	-	(19,908.60)	-	(1,384.07)	(23,711.54)
Transfer to Level 1 / Level 2	-	-	-	-	-	-	(6,690.88)	(6,690.88)
Issuances	-	-	122.13	(70.76)	-	-	-	51.37
Settlements	-	-	(10.49)	72.30	-	-	-	61.81
Gains / (losses) for the period (2023-24) recognised in profit or loss	0.48	(146.62)	(397.27)	(325.00)	838.77	(3.48)	31.73	(1.39)
<b>At 31 March 2024</b>	<b>173.61</b>	<b>2,317.39</b>	<b>189.51</b>	<b>(625.32)</b>	<b>7,040.52</b>	<b>404.23</b>	<b>0.42</b>	<b>9,500.36</b>
Unrealised gains / (losses) related to balances held at the end of the period	(32.45)	(16.57)	(397.26)	(324.99)	(662.43)	5.60	(77.67)	(1,505.77)



## Ecap Equities Limited

### Notes to the financial statements (Continued)

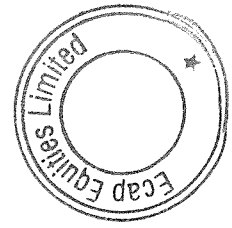
(Currency : Indian rupees in millions)

#### 56 Fair values of financial instruments (continued)

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

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

Type of financial instruments	Fair value of asset as on 31 March 2025	Fair value of liability as on 31 March 2025	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in other debt securities	1,271.75	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to 5,76,523 per debenture	5%	-	5%	-
Investments in Nifty linked debentures	1,291.53	-	Fair value of index	Discount rate	12%	0.5%	-	0.5%	-
Embedded derivative in market-linked debentures	76.73	(719.35)	Fair value of index	Price per debenture	Rs. 100,053 to 196,794 per debenture	5%	64.58	5%	(64.58)
Investments in units of AIF	6,030.34	-	Net assets approach	Index levels	-	5%	(32.13)	5%	32.13
Investments in debt securities and preference shares	416.44	-	Comparable transaction and P/E	Fair value of underlying investments	Rs. 9,542 to 193,480 per Unit	5%	301.52	5%	(301.52)
Investments in unquoted equity shares	0.42	-	Comparable transaction and P/E	Fair value per share	Rs. 100 to 214,140 per share	5%	20.82	5%	(20.82)
<b>Total</b>	<b>9,087.21</b>	<b>(719.35)</b>		Fair value per share	Rs. 384 to 387 per share	5%	0.02	5%	(0.02)
							<b>354.81</b>		<b>(354.81)</b>



## Ecap Equities Limited

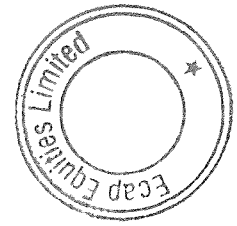
### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

#### 56 Fair values of financial instruments (continued)

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

Type of financial instruments	Fair value of asset as on 31 March 2024	Fair value of liability as on 31 March 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in other debt securities	173.61	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to 5,76,523 per debenture	5%	-	5%	-
Investments in Nifty linked debentures	2,317.39	-	Fair value of index	Discount rate	12%	0.5%	-	0.5%	-
Embedded derivative in market-linked debentures	189.51	(625.32)	Fair value of index	Price per debenture	Rs 100,053 to 196,794 per debenture	5%	115.87	5%	(115.87)
Investments in units of AIF	7,040.52	-	Net assets approach	Index levels	-	5%	(21.79)	5%	21.79
Investments in debt securities and preference shares	404.23	-	Comparable transaction and P/E	Fair value of underlying investments	Rs. 9,542 to 193,480 per Unit	5%	352.03	5%	(352.03)
Investments in unquoted equity shares	0.42	-	Comparable transaction and P/E	Fair value per share	Rs. 100 to 214,140 per share	5%	20.21	5%	(20.21)
<b>Total</b>	<b>10,125.68</b>	<b>(625.32)</b>		Fair value per share	Rs. 384 to 387 per share	5%	0.02	5%	(0.02)
							<b>466.34</b>		<b>(466.34)</b>



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

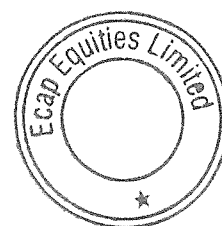
#### 56 Fair values of financial instruments (continued)

##### (d) Financial instruments not measured at fair value

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

31 March 2025					
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
<b>Financial assets:</b>					
Loans	5,963.11	5,963.11	-	-	5,963.11
Investments at amortised cost	19,537.99	19,537.99	-	19,537.99	-
Investments at cost	7,157.98	7,157.98	-	7,157.98	-
<b>Total</b>	<b>32,659.08</b>	<b>32,659.08</b>	<b>-</b>	<b>26,695.97</b>	<b>5,963.11</b>
<b>Financial liabilities:</b>					
Debt securities	33,878.90	33,878.90	-	33,878.90	-
Borrowing (other than debt securities)	2,551.41	2,551.41	-	2,551.41	-
Subordinated liabilities	0.01	0.01	-	0.01	-
<b>Total</b>	<b>36,430.32</b>	<b>36,430.32</b>	<b>-</b>	<b>36,430.32</b>	<b>-</b>

31 March 2024					
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
<b>Financial assets:</b>					
Loans	10,711.31	10,711.31	-	-	10,711.31
Investments at amortised cost	4,933.95	4,933.95	-	4,933.95	-
Investments at cost	3,102.38	3,102.38	-	3,102.38	-
<b>Total</b>	<b>18,747.64</b>	<b>18,747.64</b>	<b>-</b>	<b>8,036.33</b>	<b>10,711.31</b>
<b>Financial liabilities:</b>					
Debt securities	34,691.51	34,691.51	-	34,691.51	-
Borrowing (other than debt securities)	4,803.68	4,803.68	-	4,803.68	-
Subordinated liabilities	0.01	0.01	-	0.01	-
<b>Total</b>	<b>39,495.20</b>	<b>39,495.20</b>	<b>-</b>	<b>39,495.20</b>	<b>-</b>





## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### 57 Disclosure pursuant to IND AS 19 - Employee benefits

##### (a) Defined contribution plan (provident fund)

Amount of Rs. 9.16 million (Previous year: Rs. 6.70 million) is recognised as expenses and included in "Employee benefit" – Note 44 in the statement of profit and loss.

##### (b) Defined benefit plan (gratuity):

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

#### Statement of profit and loss of the year:

##### Net employee benefit expenses (recognised in employee cost):

	31 March 2025	31 March 2024
Current service cost	1.89	1.52
Interest on defined benefit obligation	1.30	1.28
Past service cost	-	-
Actuarial loss/(gain)	-	-
<b>Total included in employee benefit expenses</b>	<b>3.19</b>	<b>2.80</b>

#### Balance sheet:

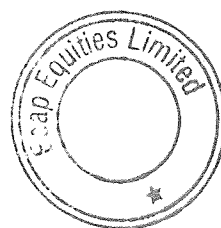
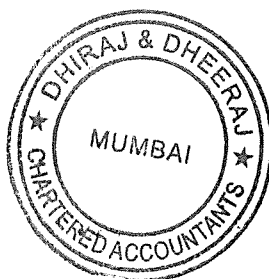
##### Details of provision for gratuity:

	31 March 2025	31 March 2024
Liability at the end of the year	19.33	18.05
Amount in balance sheet	19.33	18.05

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

	31 March 2025	31 March 2024
Liability at the beginning of the year	18.05	17.34
Transfer in/(out)	0.50	0.68
Interest cost	1.30	1.28
Current service cost	1.89	1.52
Past service cost	-	-
Benefits paid	(2.89)	(2.96)
Re-measurement	0.48	0.19
Actuarial (gain)/loss on obligations	-	-
<b>Liability at the end of the year</b>	<b>19.33</b>	<b>18.05</b>

Non-current liability at the end of the year	16.17	14.33
Current liability at the end of the year	3.16	3.72



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

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

##### Amount recognised in the balance sheet:

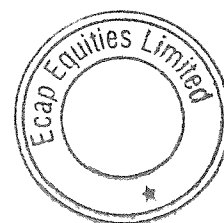
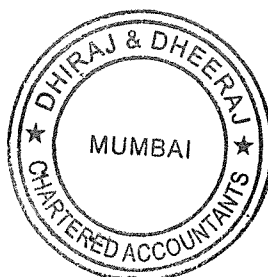
	For the year ended	For the year ended
	31 March 2025	31 March 2024
Liability at the end of the year	19.33	18.05
Fair value of plan assets at the end of the year	-	-
Interest cost	19.33	18.05

##### Experience adjustment:

	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
On plan liabilities (gain)/loss	(0.24)	0.10	0.39	0.03	(0.17)
On plan assets (gain)/loss	-	-	-	-	-
Estimated contribution for next year	(0.24)	0.10	0.39	0.03	(0.17)

##### Principle actuarial assumptions at the balance sheet date:

	31 March 2025	31 March 2024
Discount rate current	6.30%	7.10%
Salary escalation current	7.00%	7.00%
Employees attrition rate	16%	16%
Expected return on plan assets	7.00%	7.10%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

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

##### Movement in other comprehensive income

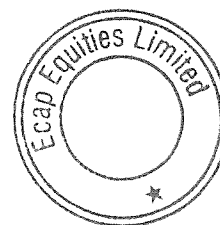
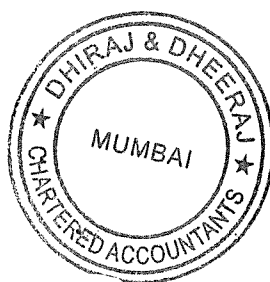
	31 March 2025	31 March 2024
Balance at start of year (Loss)/ Gain	1.24	1.43
<b>Re-measurements on defined benefit obligation</b>		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b) Actuarial Loss/(Gain) from changed in financials assumptions	(0.72)	(0.09)
c) Actuarial Loss/(Gain) from experience over last past year	0.24	(0.10)
<b>Re-measurements on plan assets</b>		
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	0.76	1.24

##### Sensitivity analysis:

DBO increases/ (decreases) by	31 March 2025	31 March 2024
1% Increase in Salary Growth Rate	0.77	0.71
1% Decrease in Salary Growth Rate	(0.74)	(0.65)
1% Increase in Discount Rate	(0.73)	(0.65)
1% Decrease in Discount Rate	0.79	0.72
1% Increase in Withdrawal Rate	(0.03)	Negligible Change
1% Decrease in Withdrawal Rate	0.03	Negligible Change
Mortality (increase in expected lifetime by 1 year)	Negligible Change	Negligible Change
Mortality (increase in expected lifetime by 3 years)	1,000	Negligible Change

##### Movement in surplus / (deficit)

	31 March 2025	31 March 2024
Surplus / (Deficit) at start of year	(18.05)	(17.34)
Net Transfer (In)/ Out	(0.50)	(0.68)
Current Service Cost	(1.89)	(1.52)
Benefits Paid	2.89	2.96
Past Service Cost	-	-
Net Interest on net DBO	(1.30)	(1.28)
Re-measurements	(0.48)	(0.19)
Surplus / (Deficit) at end of year	(19.33)	(18.05)



## Ecap Equities Limited

### Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

#### 58 Other Disclosures

##### (i) Details of Benami Property held

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

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

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

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

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

##### (iv) Disclosure of Ratios

Sr. No.	Particulars	31 March 2025	31 March 2024
1	Total debts to total assets <sup>(refer note 1)</sup>	0.68	0.77
2	Net profit margin (%) <sup>(refer note 2)</sup>	18.82%	9.73%
3	Debt service coverage ratio <sup>(refer note 3)</sup>	1.84	0.94
4	Interest Service Coverage Ratio <sup>(refer note 4)</sup>	2.10	1.17

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

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

3. Debt Service Coverage Ratio = Profit before interest and tax/ (Interest Expense + Principal repayment in next six months)

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

##### (v) Wilful Defaulter

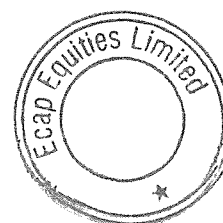
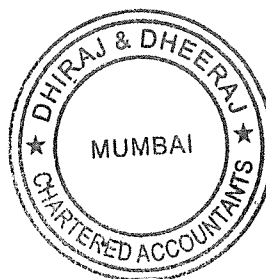
The Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

##### (vi) Relationship with Struck off Companies

There are no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

##### (vii) Registration of charges or satisfaction with Registrar of Companies (ROC)

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



## **Ecap Equities Limited**

### **Notes to the financial statements (continued)**

(Currency : Indian rupees in millions)

#### **58 Other Disclosures (continued)**

**(viii) Undisclosed income**

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

**(ix) Details of Crypto Currency or Virtual Currency**

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

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

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

**(xi) Revaluation of PPE**

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

**(xii) Declaration of Dividend**

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

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

**(xiv) Events after reporting date**

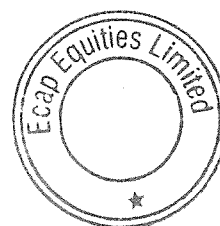
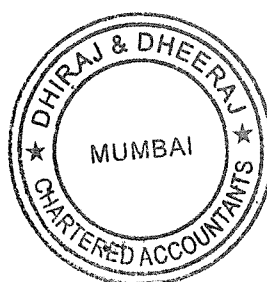
The Company has evaluated all events that occur after balance sheet date through the date when the financial statements were issued to determine if they must be reported. The management of the Company determined that there were no reportable subsequent events.

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

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

**(xvi) Compliance with number of layers of companies**

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



**Ecap Equities Limited****Notes to the financial statements (Continued)**

(Currency : Indian rupees in millions)

**59 Cash flow disclosure**

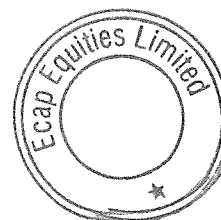
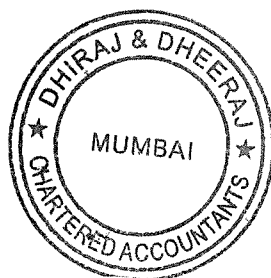
## Change in liabilities arising from financing activities

Particulars	01 April 2024	Cash flows	Changes in fair values	Others*	31 March 2025
Debt securities	34,691.51	(264.99)	-	(547.62)	33,878.90
Borrowings other than debt securities	4,803.68	(2,216.56)	-	(35.71)	2,551.41
<b>Total liabilities from financing activities</b>	<b>39,495.19</b>	<b>(2,481.55)</b>	<b>-</b>	<b>(583.33)</b>	<b>36,430.31</b>

\* Others Includes interest accrued but not paid on financing liabilities.

Particulars	01 April 2023	Cash flows	Changes in fair values	Others*	31 March 2024
Debt securities	25,812.33	8,003.98	-	875.20	34,691.51
Borrowings other than debt securities	11,368.90	(6,588.00)	-	22.78	4,803.68
<b>Total liabilities from financing activities</b>	<b>37,181.23</b>	<b>1,415.98</b>	<b>-</b>	<b>897.98</b>	<b>39,495.19</b>

\* Others Includes interest accrued but not paid on financing liabilities.



## Ecap Equities Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

#### 60 Prior period comparatives

Previous year's figures have been regrouped and rearranged wherever necessary to conform to current year's presentation  
As per our report of even date attached.

For Dhiraj and Dheeraj

Chartered Accountants

Firm Registration No.: 102454W

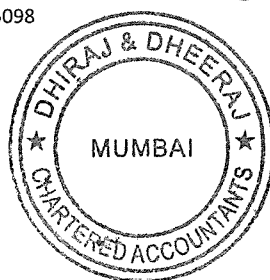
CA Shailendra Dadhich

Partner

Membership No.: 425098

Mumbai

08 May 2025



For and on behalf of the Board of Directors

Piyush Chamria

Executive Director

DIN: 08814424

Swadesh Agrawal

Executive Director and Company Secretary

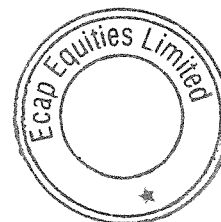
DIN: 10417688

Ritesh S Jain

Chief Financial Officer

Mumbai

08 May 2025





**DHIRAJ & DHEERAJ**  
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of **ECap Equities Limited**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

#### Key Audit Matters

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

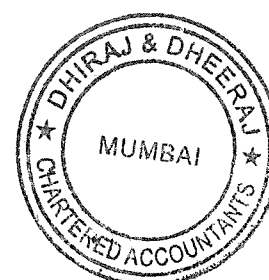
We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these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



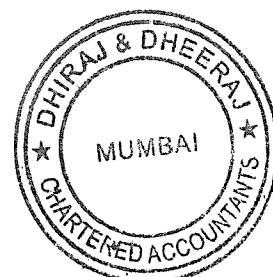


performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to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

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



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



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

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

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

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

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

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

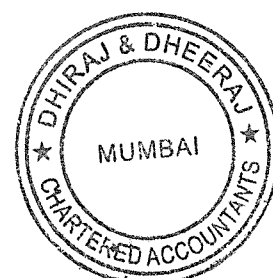
#### Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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



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

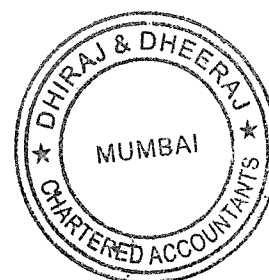
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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



## Other Matter

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

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

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

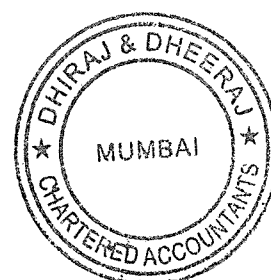
Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies, and our report in terms of sub- sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries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

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

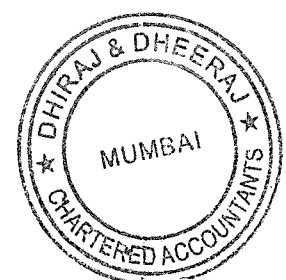
The comparative financial information of the Company for year ended March 31, 2024 were audited by predecessor auditor who expressed an unmodified opinion on those Consolidated Financial Statements dated 08<sup>th</sup> May, 2024. Accordingly, we do not express any opinion, as the case may be, on the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

## Report on Other Legal and Regulatory Requirements

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



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



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

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



  
**Shailendra Dadhich**  
Partner  
Membership Number:  
UDIN: 25425098BMJQKN2678  
Place of Signature: Mumbai  
Date: 08<sup>th</sup> May 2025

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

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

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

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

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

  
**Shailendra Dadhich**  
Partner  
Membership Number:  
UDIN: 25425098BMJQKN2678  
Place of Signature: Mumbai  
Date: 08<sup>th</sup> May 2025





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

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

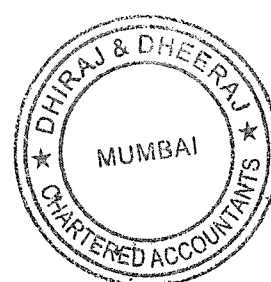
Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance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

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

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

**Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

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



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

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

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

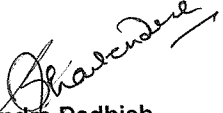
**Opinion**

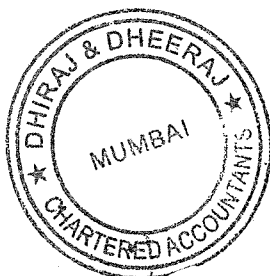
In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements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

**Other Matters**

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

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

  
**Shailendra Dadhich**  
Partner  
Membership Number:  
UDIN: 25425098BMJQKN2678  
Place of Signature: Mumbai  
Date: 08<sup>th</sup> May 2025



**ECap Equities Limited**
**Consolidated Balance Sheet**

(Currency: Indian rupees in millions)

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

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

1-67

As per our report of even date attached

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

CA Shalendra Dadhich  
Partner

Membership No.: 425098  
Mumbai  
08 May 2025



For and on behalf of the Board of Directors

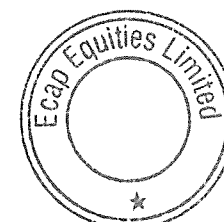
Piyush Chamria  
Executive Director

DIN: 08814424

Swadesh Agrawal  
Executive Director and  
Company Secretary

DIN: 10417688

Ritesh S Jain  
Chief Financial Officer  
Mumbai  
08 May 2025



**ECap Equities Limited**
**Consolidated Statement of Profit and Loss**

(Currency: Indian rupees in millions)

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

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

1-67

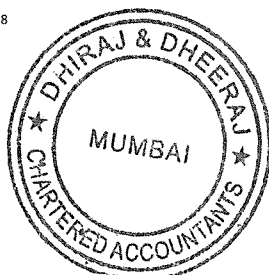
As per our report of even date attached

For Dhiraj &amp; Dheera]

Chartered Accountants

Firm Registration No.: 102450W

CA Shailendra Dadhich  
Partner

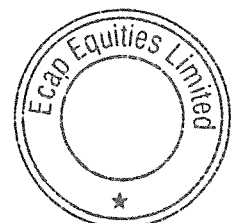
Membership No.: 425098  
Mumbai  
08 May 2025


For and on behalf of the Board of Directors

Piyush Chamria  
Executive Director

DIN: 08814424

Ritesh S Jain  
Chief Financial Officer  
Mumbai  
08 May 2025

Swadesh Agrawal  
Executive Director and  
Company Secretary  
DIN: 10417688


# **ECap Equities Limited**

## **Consolidated cash flow statement**

(Currency: Indian rupees in millions)

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

### **Notes:**

1 Cash and cash equivalents include the following:

#### **Cash on hand**

#### **Balances with banks**

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

3,225.41	2,179.45
3,800.00	-
2.63	-
<b>7,028.04</b>	<b>2,179.45</b>

2 Net figures have been reported on account of volume of transactions.

3 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.

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

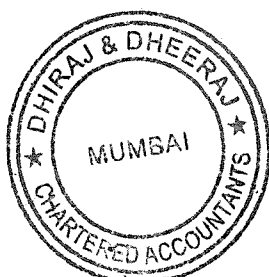
As per our report of even date attached

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

*Shalendra*  
CA Shalendra Dadhich  
Partner

Membership No.: 425098

Mumbai  
08 May 2025

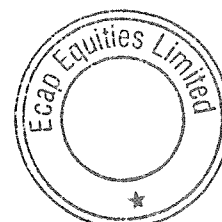


For and on behalf of the Board of Directors

*Piyush Chamria*  
Piyush Chamria  
Executive Director  
DIN: 08814424

*Swadesh Agrawal*  
Swadesh Agrawal  
Executive Director and  
Company Secretary  
DIN: 10417688

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



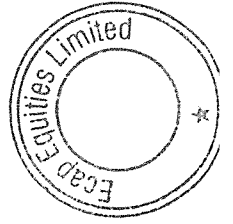
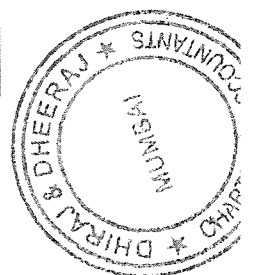
**ECap Equities Limited**  
**Consolidated Statement of Changes in Equity**  
(Currency: Indian rupees in millions)

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

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

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



## ECap Equities Limited

### Consolidated Statement of Changes in Equity

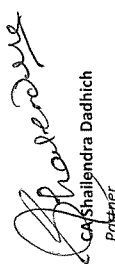
(Currency: Indian rupees in millions)

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

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

For Dhiraj & Dheeraj  
Chartered Accountants

Firm Registration No.: 102454W

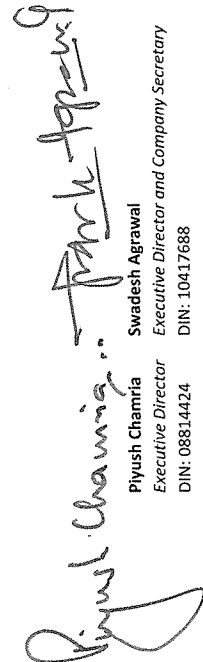
  
Shalendra Daddhich  
Partner

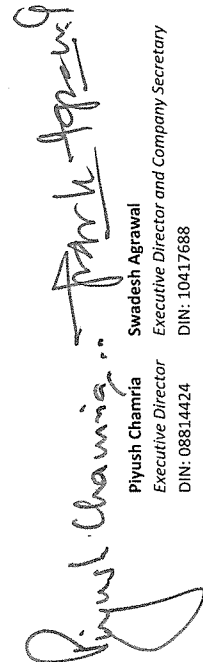
Membership No.: 425098

Mumbai  
08 May 2025



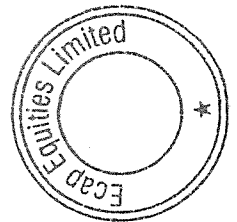
For and on behalf of the Board of Directors

  
Piyush Chamria  
Executive Director  
DIN: 08814424

  
Swadesh Agrawal  
Executive Director and Company Secretary  
DIN: 10417688



Ritesh S Jain  
Chief Financial Officer  
Mumbai  
08 May 2025



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

**1. Background**

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

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

**2. Basis of preparation of consolidated financial statements**

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

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

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

**3. Presentation of financial statements**

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

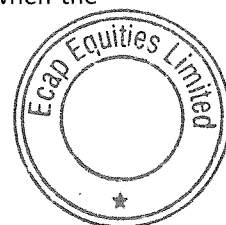
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend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

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

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

**4. Basis of consolidation**

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





## **ECap Equities Limited**

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

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

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

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

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

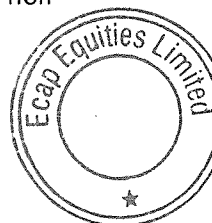
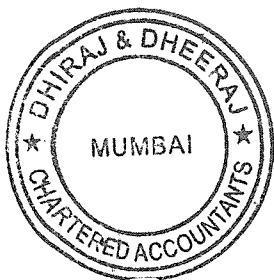
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March 2025.

#### **Consolidation procedure:**

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

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

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



## ECap Equities Limited

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

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

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

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

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

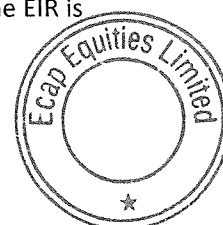
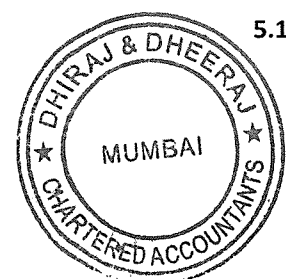
- 1) With effect from 27 January 2025, the Company has acquired 100% stake in Edel Investments Limited and the same has been consolidated accordingly. Further, Edel International (Singapore) Pte Limited, the subsidiary of Edel Investments Limited has also been consolidated accordingly with effect from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

## 5 Material accounting policies

### 5.1 Revenue recognition

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

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



## **ECap Equities Limited**

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

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

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

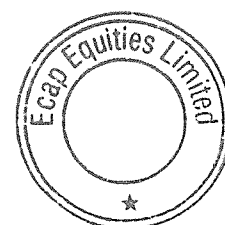
If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

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

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

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

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



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

**5.2 Financial Instruments**

**5.2.1 Date of recognition**

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

**5.2.2 Initial measurement of financial instruments**

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

**5.2.3 Day 1 profit or loss**

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

**5.3 Classification and measurement of financial instruments**

**5.3.1 Financial assets:**

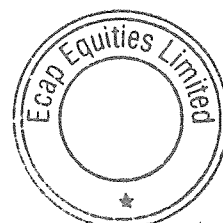
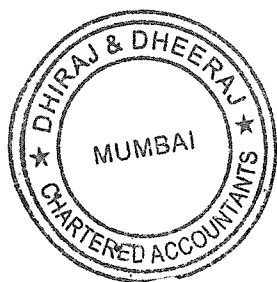
The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- **Amortised cost**

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

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

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



## ECap Equities Limited

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

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

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

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

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

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

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

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

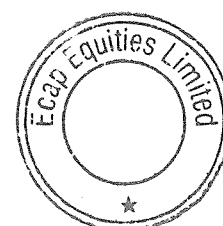
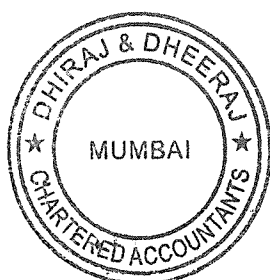
By default, all other financial assets are subsequently measured at FVTPL.

#### 5.3.1.1 Amortized cost and Effective interest rate method (EIR)

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

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

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



## **ECap Equities Limited**

### **Notes to the consolidated financial statements (continued)**

**for the year ended 31 March 2025**

#### **5.3.1.2 Financial assets held for trading**

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

#### **5.3.1.3 Financial asset measured at FVOCI**

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

#### **5.3.1.4 Investment in equity instruments**

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

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

#### **5.3.2 Financial liabilities**

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

##### **5.3.2.1 Debt securities and other borrowed funds**

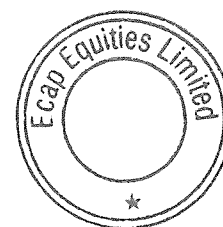
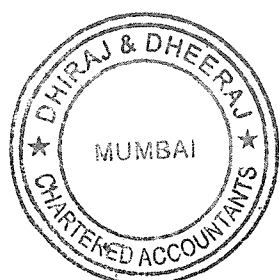
After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the instrument and EIR.

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

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

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

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



## **ECap Equities Limited**

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

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

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

#### **5.3.2.3 Financial Guarantee:**

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

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

#### **5.3.2.4 Loan Commitments:**

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

#### **5.3.3 Financial liabilities and equity instruments**

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

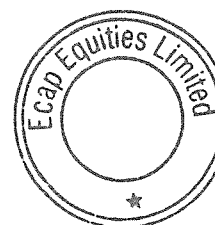
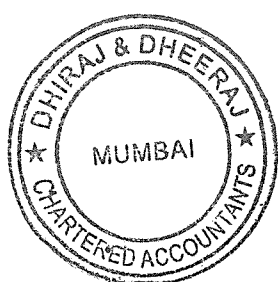
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entity are recognised at the proceeds received.

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

#### **5.3.4 Derivatives**

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

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



## **ECap Equities Limited**

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

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

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

#### **Embedded Derivatives**

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

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

#### **5.4 Reclassification of financial assets and liabilities**

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

#### **5.5 Derecognition of financial assets and financial liabilities**

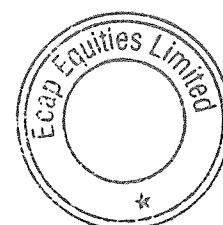
##### **5.5.1 Derecognition of financial assets due to substantial modification of terms and conditions**

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

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

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

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





## **ECap Equities Limited**

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

#### **5.5.2 Derecognition of financial assets other than due to substantial modification**

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

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

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

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

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

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

A transfer qualifies for derecognition if either:

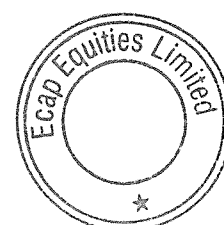
- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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

#### **5.5.3 Derecognition of financial liabilities**

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

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



## ECap Equities Limited

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

#### 5.6 Impairment of financial assets

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

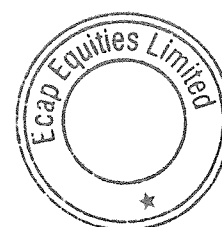
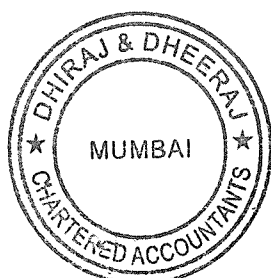
The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at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

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

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

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

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



## **ECap Equities Limited**

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

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

#### **5.7 Collateral valuation**

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

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

#### **5.8 Write off**

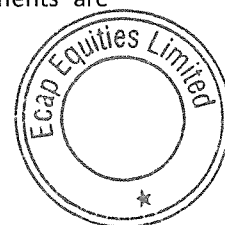
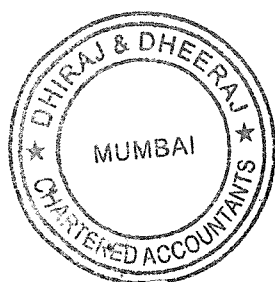
Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery.

#### **5.9 Determination of fair value**

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

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

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



## ECap Equities Limited

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

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

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

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

#### 5.10 Leases

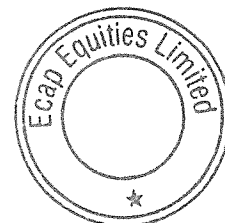
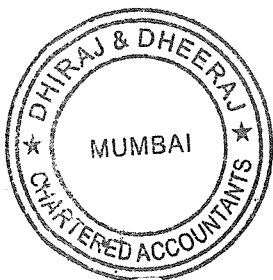
##### Group as a lessee:

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

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

##### Right of use assets

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



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

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

**Lease Liabilities**

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

**Short term lease**

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

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

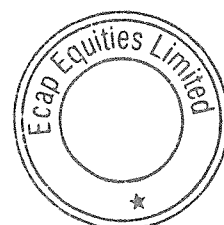
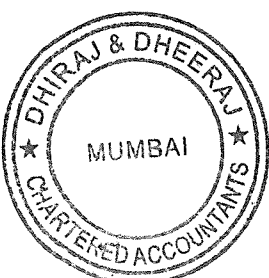
**Group as a lessor:**

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

**5.11 Earnings per share**

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

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



## **ECap Equities Limited**

### **Notes to the consolidated financial statements (continued)**

**for the year ended 31 March 2025**

#### **5.12 Foreign currency transactions**

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

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

#### **5.13 Retirement and other employee benefit**

##### **5.13.1 Provident fund and national pension scheme**

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

##### **5.13.2 Gratuity**

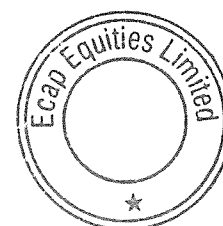
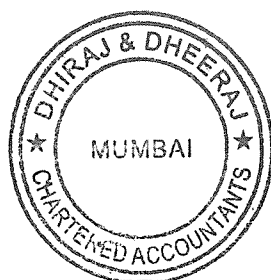
The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted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

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

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

##### **5.13.3 Compensated Absences**

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



## ECap Equities Limited

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

#### 5.13.4 Share-based payment arrangements

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

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

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

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

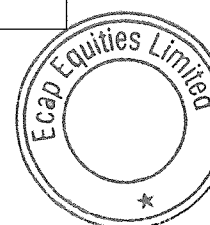
Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

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

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

Estimated useful lives of the assets are as follows:

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



## **ECap Equities Limited**

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

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

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

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

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

#### **5.15 Intangible assets**

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

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

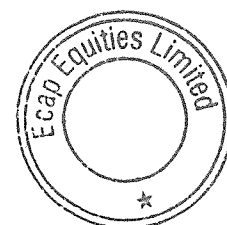
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation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

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

#### **5.16 Investment property**

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

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





## **ECap Equities Limited**

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

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

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

#### **5.17 Impairment of non-financial assets**

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

#### **5.18 Cash and cash equivalents**

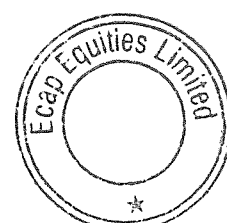
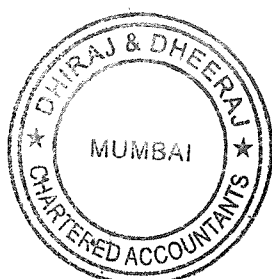
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

#### **5.19 Provisions and other Contingent liabilities**

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

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

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



## **ECap Equities Limited**

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

#### **5.20 Income tax expenses**

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

##### **5.21.1 Current tax**

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

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

##### **5.21.2 Deferred tax**

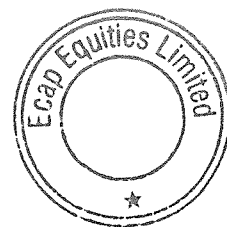
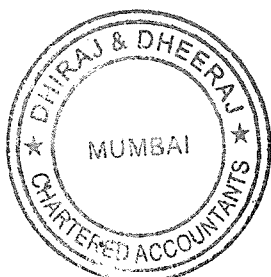
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred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

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

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

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

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



## **ECap Equities Limited**

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

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

#### **Current and deferred tax for the year**

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

#### **6. Critical accounting judgements and key sources of estimation uncertainty**

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

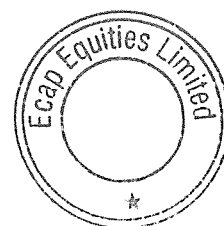
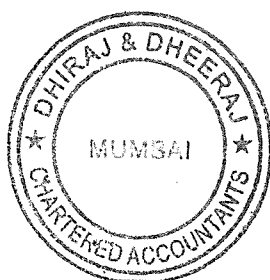
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current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

#### **Critical judgements in applying accounting policies**

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

##### **a. Business model assessment**

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



## **ECap Equities Limited**

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

#### **b. Significant increase in credit risk**

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

#### **c. Consolidation of structured entities**

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

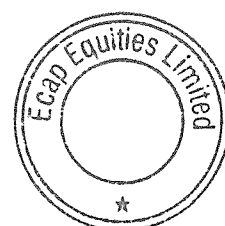
#### **d. Determining lease term for lease contracts with renewal and termination option:**

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

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

## **7 Key sources of estimation uncertainty**

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



## **ECap Equities Limited**

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

#### **a. Fair value of financial instruments**

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

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

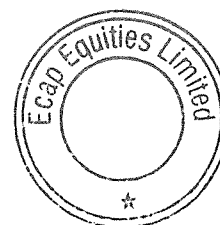
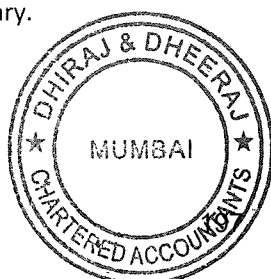
#### **b. Impairment of financial assets**

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

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

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

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



## **ECap Equities Limited**

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

#### **c. Effective interest rate method**

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

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

#### **d. Accounting for deferred taxes**

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

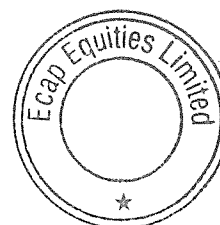
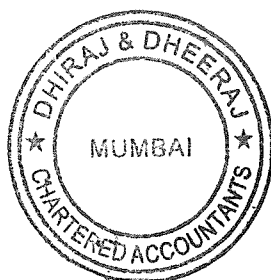
The Group has recognised deferred tax assets on carried forward tax losses where the Group believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward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

#### **e. Estimating the incremental borrowing rate:**

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

#### **f. Asset liability management**

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



**ECap Equities Limited**

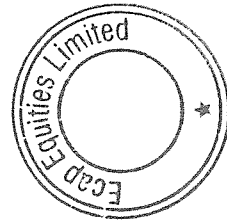
**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

**8 Property, plant and equipment**

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Addition/Deletion through acquisitions / divestment during the year	As at 31 March 2025
Land*	41.42	-	-	-	41.42	-	-	41.42
Building	577.30	448.92	-	441.04	585.18	128.13	-	430.99
Leasehold improvements	2.00	-	3.94	2.00	3.94	1.89	3.76	3.94
ROU Asset	124.84	39.71	45.09	32.79	176.85	118.14	44.58	138.47
Plant and equipment	12.30	-	-	-	12.30	4.28	-	6.57
Furniture and fittings	100.22	0.19	1.00	0.86	100.55	45.51	0.93	59.63
Motor vehicles	0.43	-	-	-	0.43	0.43	-	0.43
Office equipments	59.08	0.99	3.40	2.29	61.18	48.30	3.37	52.38
Computers	112.90	114.33	141.95	15.64	353.54	75.73	77.12	189.46
Vessel	4.84	-	-	-	4.84	3.13	-	3.41
<b>Total</b>	<b>1,035.33</b>	<b>604.14</b>	<b>195.38</b>	<b>494.62</b>	<b>1,340.23</b>	<b>425.54</b>	<b>129.76</b>	<b>607.64</b>
								<b>732.59</b>

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



**ECap Equities Limited**

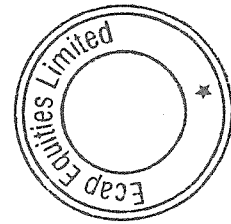
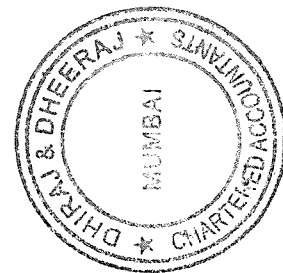
**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

**8 Property, plant and equipment**

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

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





# ECap Equities Limited

## Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

### 9 Investment property

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Charge for the year	As at 31 March 2025
Building #	983.69	-	-	-	983.69	296.75	34.35	331.10
Land # \$	191.42	-	-	-	191.42	-	-	191.42
Property	28.70	-	664.53	-	693.23	-	-	391.93
<b>Total</b>	<b>1,203.81</b>	<b>-</b>	<b>664.53</b>	<b>-</b>	<b>1,868.34</b>	<b>296.75</b>	<b>34.35</b>	<b>723.03</b>

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

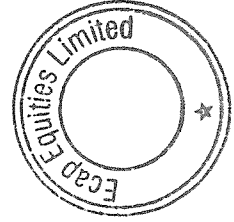
\$ Above land at Alibag has been kept unencumbered for regulatory authorities

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	As at 31 March 2024
Building * #	983.69	-	-	-	983.69	260.59	36.16	296.75
Land # \$	191.42	-	-	-	191.42	-	-	191.42
Property	28.70	-	-	-	28.70	-	-	28.70
<b>Total</b>	<b>1,203.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,203.81</b>	<b>260.59</b>	<b>36.16</b>	<b>296.75</b>

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

\*Note : The Group has created first and exclusive mortgage/ charge on the immovable properties in favour of trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Adviser Limited

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



# **ECap Equities Limited**

## **Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

### **10 Goodwill**

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

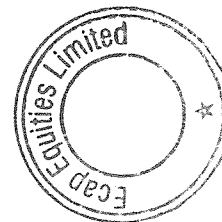
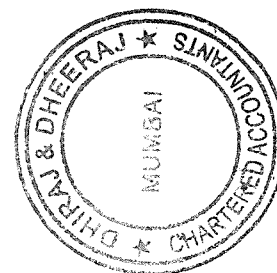
#### **Note:**

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

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

#### **Note:**

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



**ECap Equities Limited**

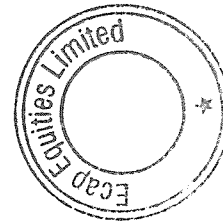
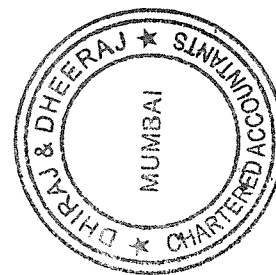
**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

**11 Other Intangible Assets**

Description of assets	Gross block				Depreciation				Net block		
	As at 1 April 2024	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Addition/Deletion through acquisitions / divestment during the year	Charge for the year	Disposals during the year	As at 31 March 2025	As at 31 March 2025
Computer software	169.68	4.18	22.13	16.56	179.43	74.50	18.44	82.57	16.55	158.96	20.47
<b>Total</b>	<b>169.68</b>	<b>4.18</b>	<b>22.13</b>	<b>16.56</b>	<b>179.43</b>	<b>74.50</b>	<b>18.44</b>	<b>82.57</b>	<b>16.55</b>	<b>158.96</b>	<b>20.47</b>

Description of assets	Gross block				Depreciation			Net block			
	As at 1 April 2023	Additions during the year	Addition/Deletion through acquisitions / divestment during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Addition/Deletion through acquisitions / divestment during the year	Charge for the year	Disposals during the year	As at 31 March 2024	As at 31 March 2024
Computer software	169.40	1.22	-	0.94	169.68	48.92	-	25.58	-	74.50	95.18
<b>Total</b>	<b>169.40</b>	<b>1.22</b>	<b>-</b>	<b>0.94</b>	<b>169.68</b>	<b>48.92</b>	<b>-</b>	<b>25.58</b>	<b>-</b>	<b>74.50</b>	<b>95.18</b>



# **ECap Equities Limited**

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

## **12 Intangible Assets Under Development**

### **(i) Intangible Assets Under Development Ageing Schedule:-**

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

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

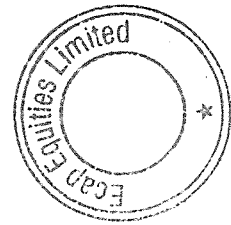
(ii) For Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan, refer below schedule:-

### **As at 31 March 2025**

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

### **As at 31 March 2024**

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



# ECap Equities Limited

## Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

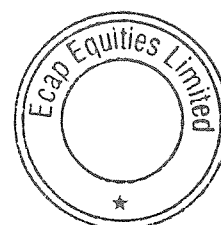
### 13 Investments

As at 31 March 2025

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

Note:

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



# ECap Equities Limited

## Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

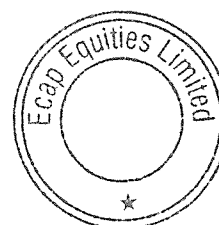
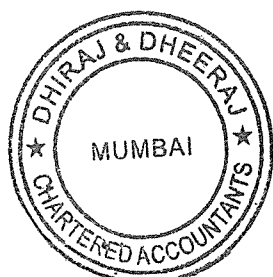
### 13 Investments (continued)

As at 31 March 2024

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

Note:

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



## ECap Equities Limited

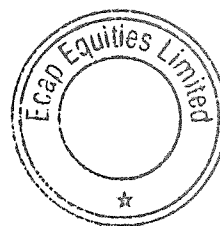
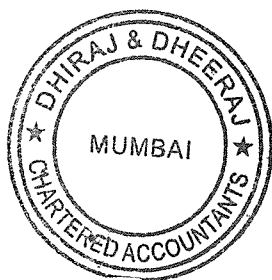
### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 13.1 Investments

##### Unconsolidated structured entities

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

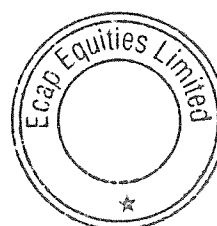


## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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



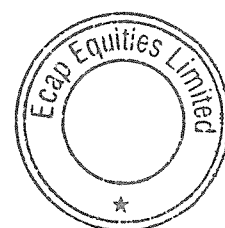
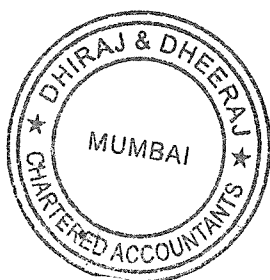


## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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



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

(Currency: Indian rupees in millions)

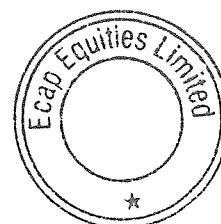
**20 Investments**

As at 31 March 2025

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

As at 31 March 2024

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



**ECap Equities Limited**

**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

**21 Trade receivables**

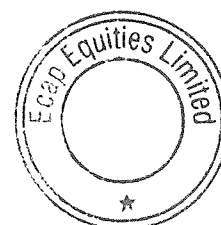
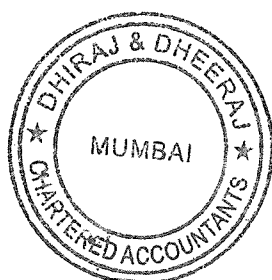
Particulars	31 March 2025	31 March 2024
Receivables considered good - unsecured	510.70	42.59
Receivables - credit impaired	1.48	2.92
	512.18	45.51
Less : Allowance for expected credit losses	2.18	2.54
	510.00	42.97

**Reconciliation of impairment allowance on trade and lease receivables:**

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

**Provision matrix for Trade receivables**

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

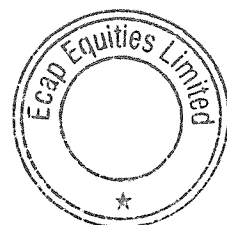
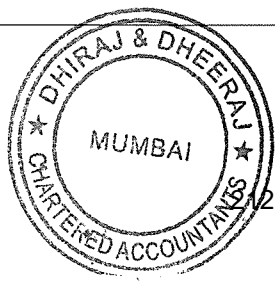


## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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



# ECap Equities Limited

## Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

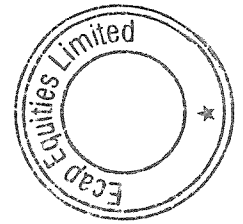
### 25 Derivative financial instruments

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

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

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

# 0.00 represents amount less than Rs. 5,000



# **ECap Equities Limited**

## **Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

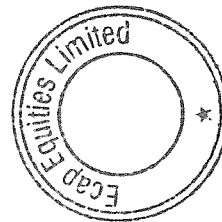
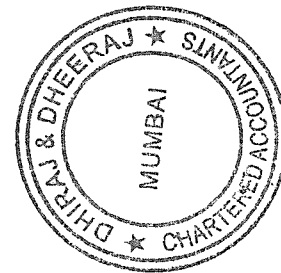
### **25 Derivative financial Instruments**

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

31 March 2024						
Particulars	Notional		Fair value of asset	Notional		Fair value of liability
	Unit	Notional amount*		Unit	Notional amount*	
<b>(i) Commodity linked derivatives</b>						
-Futures	Number of units	0.03	2.32	Number of units	-	-
			2.32			-
<b>Less: amounts offset</b>			2.32			-
<b>Sub total (i)</b>			-			-
<b>(ii) Interest rate derivatives</b>						
-Futures	Number of G-sec units	-	-	Number of G-sec units	18.29	3.31
			-			<b>3.31</b>
<b>Less: amounts offset</b>			-			3.31
<b>Sub total (ii)</b>			-			-
<b>(iii) Equity linked derivatives</b>						
-Stock Futures	Number of shares	7.67	72.15	Number of shares	2.93	14.54
-Options sold (written)	Number of shares	-	-	Number of shares #	0.00	0.02
			72.15			<b>14.56</b>
<b>Less: amounts offset</b>			72.15			14.54
<b>Sub total (iii)</b>			-			<b>0.02</b>
<b>(iv) Index linked derivatives</b>						
-Index Futures	Number of index units	0.11	12.35	Number of index units	0.05	3.40
-Options purchased	Number of index units	1.36	19.80	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	0.61	74.90
			32.15			<b>78.30</b>
<b>Less: amounts offset</b>			12.35			3.40
<b>Sub total (iv)</b>			19.80			<b>74.90</b>
<b>(v) Embedded derivatives</b>						
- In market linked debentures	Number of index units	-	299.63	Number of index units	-	652.91
<b>Sub total (v)</b>			299.63			<b>652.91</b>
<b>Total Derivative Financial Instruments</b>			<b>319.43</b>			<b>727.83</b>

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

# 0.00 represents amount less than Rs. 5,000



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

(Currency: Indian rupees in millions)

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

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

**Financial liabilities subject to offsetting 31 March 2025**

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

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

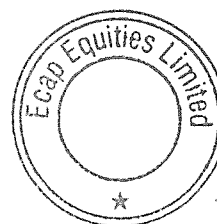
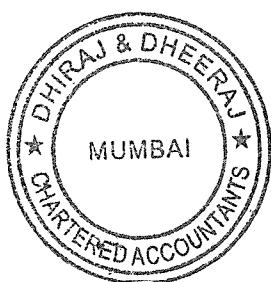
**Financial assets subject to offsetting 31 March 2024**

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

**Financial liabilities subject to offsetting 31 March 2024**

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

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

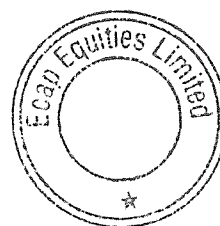
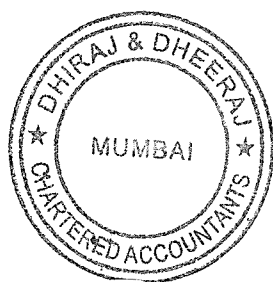


## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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





## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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

**a. Movement in share capital :**

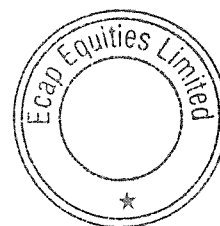
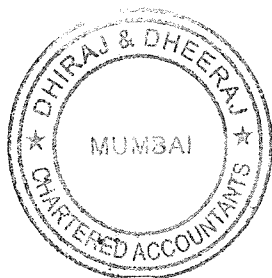
	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,84,49,240	184.49	1,84,49,240	184.49
Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,84,49,240</b>	<b>184.49</b>	<b>1,84,49,240</b>	<b>184.49</b>

**b. Terms/rights attached to equity shares :**

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

**c. Shares held by Holding Company, Promoter**

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

30 Instruments entirely equity in nature	31 March 2025		31 March 2024	
	No of CCDs	Amount	No of CCDs	Amount
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each	20,00,000	2,000.00	20,00,000	2,000.00
0.01% Compulsorily Convertible Debentures (CCDs) of Rs. 10 each	1,06,00,00,000	10,600.00	1,06,00,00,000	10,600.00
	1,06,20,00,000	12,600.00	1,06,20,00,000	12,600.00

**a. Movement in instruments during the year :**

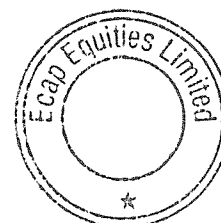
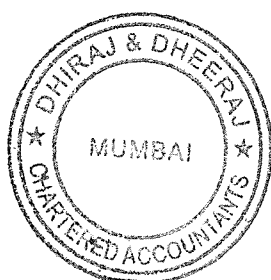
	31 March 2025		31 March 2024	
	No of CCDs	Amount	No of CCDs	Amount
0.01% Compulsorily Convertible Debentures (CCDs)				
Outstanding at the beginning of the year	1,06,20,00,000	12,600.00	96,00,000	9,600.00
Issued during the year	-	-	1,06,00,00,000	10,600.00
Redeemed during the year	-	-	76,00,000	7,600.00
Outstanding at the end of the year	1,06,20,00,000	12,600.00	1,06,20,00,000	12,600.00

**b. Terms/rights attached to Instruments entirely equity in nature :**

The interest rate is 0.01% per annum and CCDs will be convertible into equity shares within period not exceeding 10 years from the date of issue.

**c. Details of holders holding more than 5%**

	31 March 2025		31 March 2024	
	No. of CCD's	%	No. of CCD's	%
<b>0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each</b>				
Edel Finance Company Limited	20,00,000	100%	20,00,000	100%
	20,00,000	100%	20,00,000	100%
<b>0.01% Compulsorily Convertible Debentures (CCDs) of Rs.10 each</b>				
Edel Finance Company Limited	1,06,00,00,000	100%	76,00,00,000	72%
Ecap Securities and Investments Limited	-	-	30,00,00,000	28%
Edel Finance Company Limited	-	-	-	-
	1,06,00,00,000	100%	1,06,00,00,000	100%

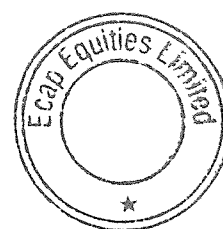
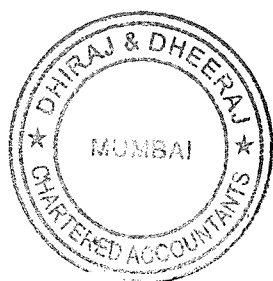


## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 32 Borrowings

##### 32 (a) Non current borrowings

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

##### 32 (b) Lease liabilities

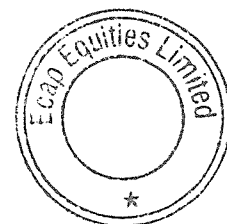
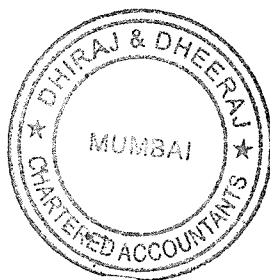
Particulars	31 March 2025	31 March 2024
Lease liabilities	15.36	2.55
<b>Total</b>	<b>15.36</b>	<b>2.55</b>

##### 32 (c) Current borrowings

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

##### 32 (d) Lease liabilities

Particulars	31 March 2025	31 March 2024
Lease liabilities	23.60	4.64
<b>Total</b>	<b>23.60</b>	<b>4.64</b>



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 32 Borrowings (continued)

Notes:-

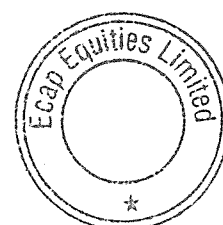
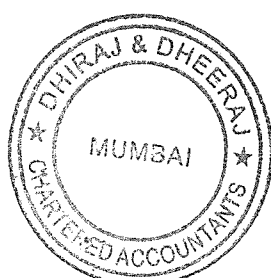
- The debentures issued under Debenture Trust Deed dated 10 May 2019, 09 September 2021, 30 August 2022, 18 Jan 2024, 11 March 2024 and 24 July 2024 are secured by a pari passu charge on the immovable property, property, plant and equipment, trade receivables, loans, investments, cash and cash equivalents,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

#### Non convertible debentures as at 31 March 2025

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

#### Non convertible debentures as at 31 March 2024

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 32 Borrowings (continued)

Notes:-

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

##### Term loans from related parties as at 31 March 2025

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

##### Term loans from related parties as at 31 March 2024

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

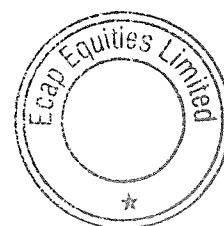
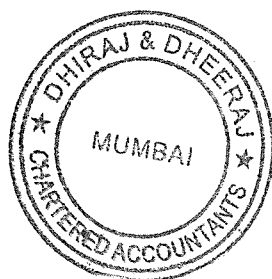
- 11 Following is the repayment schedule of Subordinated Liabilities

##### Subordinated liabilities as at 31 March 2025

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

##### Subordinated liabilities as at 31 March 2024

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 32 Borrowings (continued)

Notes:-

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

##### Term loans from banks and others as at 31 March 2025

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

##### Term loans from banks and others as at 31 March 2024

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

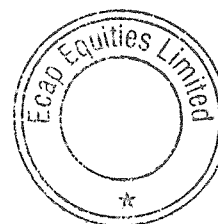
- 13 Following is the repayment schedule of Term loans from other financial institutions

##### Term loans from banks and others as at 31 March 2025

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

##### Term loans from banks and others as at 31 March 2024

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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

#### Trade Payable Ageing:

As at 31 March 2025

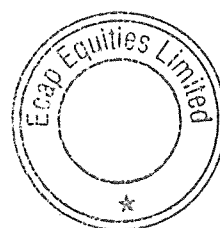
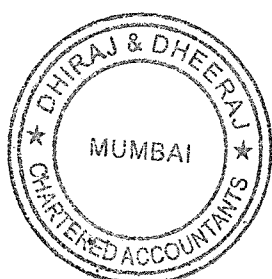
Particulars	Outstanding for March 31, 2025					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.23	-	-	-	1.23
(ii) Others	190.81	938.26	0.27	7.38	-	1,136.72
<b>Total</b>	<b>190.81</b>	<b>939.49</b>	<b>0.27</b>	<b>7.38</b>	<b>-</b>	<b>1,137.95</b>

As at 31 March 2024

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

#### Details of dues to micro and small enterprises

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



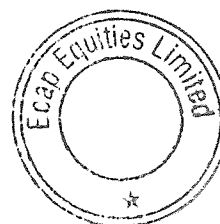
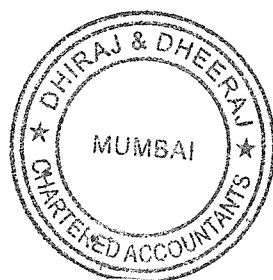


## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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

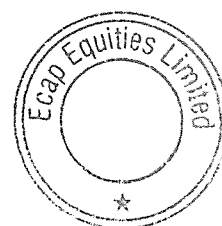
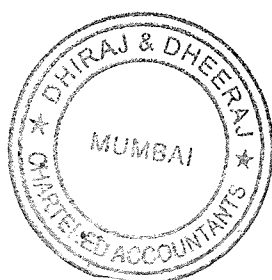


## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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



## ECap Equities Limited

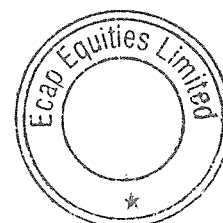
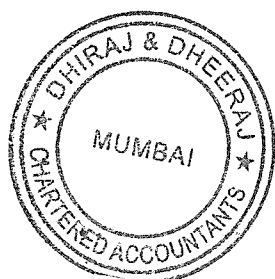
### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 43 Interest income

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

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



## ECap Equities Limited

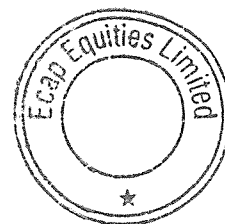
### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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

#### 47.1 Employee stock option plans

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



# **ECap Equities Limited**

## **Notes to the consolidated financial statements (continued)**

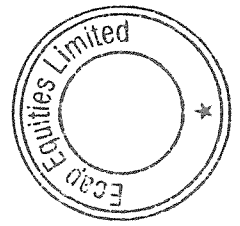
(Currency: Indian rupees in millions)

### **48 Finance costs**

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

### **49 Impairment loss on financial instruments**

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

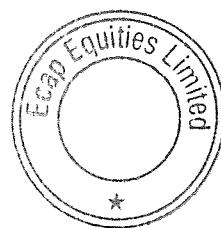
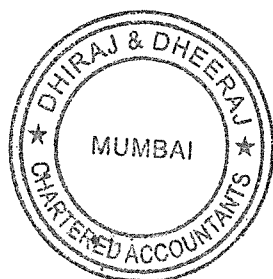


## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 50.2 Other expenses

##### (a) Foreign currency transaction

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

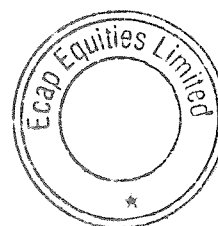
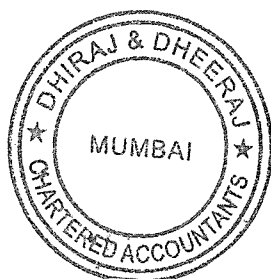
##### (b) Operating leases

###### Lease disclosure

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

##### (c) Cost sharing:

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 50.2 Other expenses (continued)

##### (d) Corporate social responsibility (CSR)

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

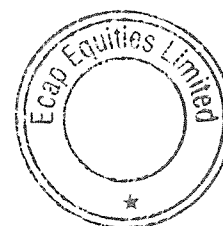
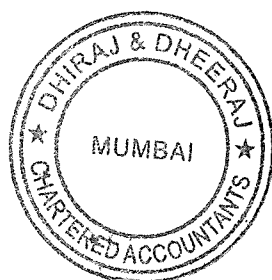
(i) Gross amount required to be spent by the Group during the year was Rs. 2.57 millions (Previous year: Rs. 4.95 millions)

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

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

Amount spent during the year ended 31 March 2024 on:

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





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

(Currency: Indian rupees in millions)

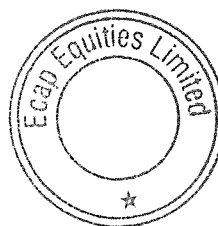
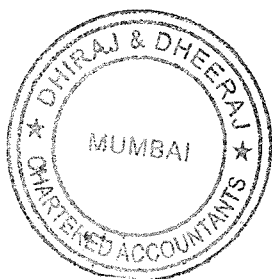
**51 Income tax disclosure**

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

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

(b) Reconciliation of total tax charge :

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



# **ECap Equities Limited**

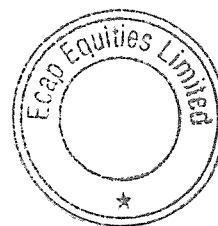
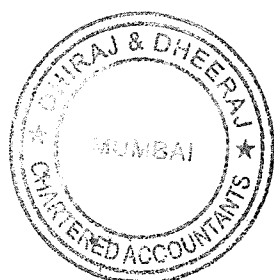
## **Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

### **51 Income tax disclosure**

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

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



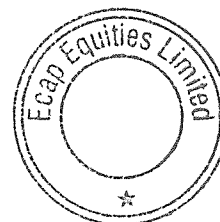
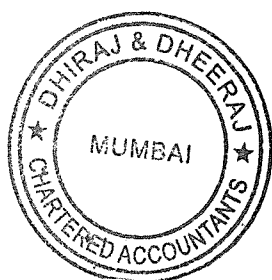
**ECap Equities Limited**
**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

**51 Income tax disclosure**

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

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



**ECap Equities Limited**

**Notes to the consolidated financial statements (continued)**

(Currency: Indian rupees in millions)

**52 Segment reporting**

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

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

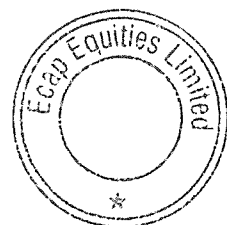
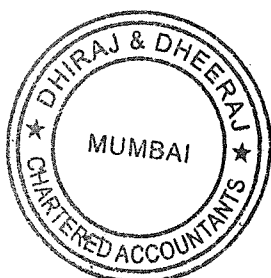
Income for each segment has been specifically identified. Expenditures, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis.

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

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

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

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



## ECap Equities Limited

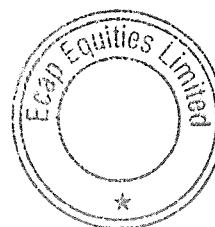
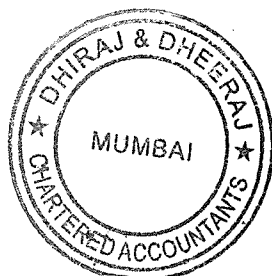
### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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

##### i. List of related parties and relationship:

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



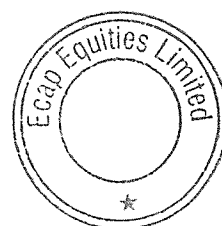
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties :

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



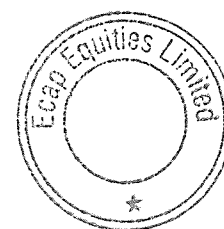
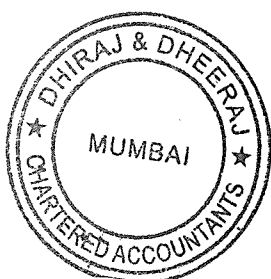
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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



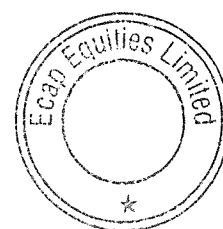
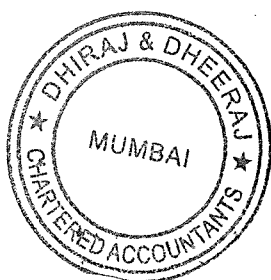
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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





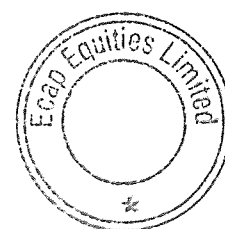
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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



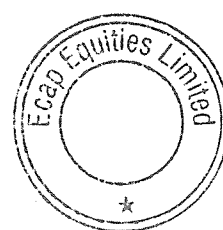
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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



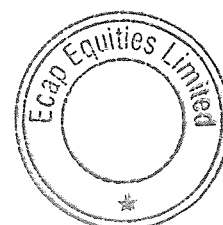
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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



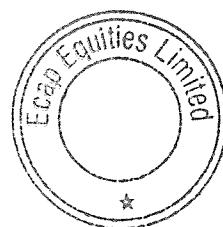
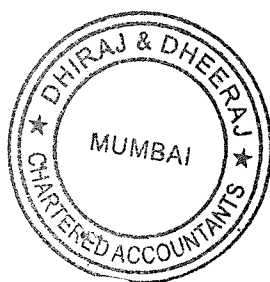
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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



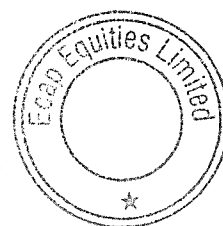
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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



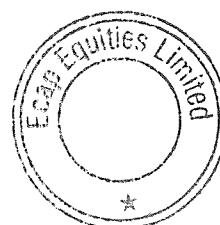
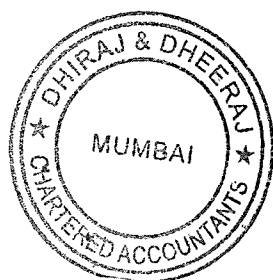
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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



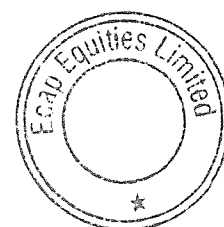
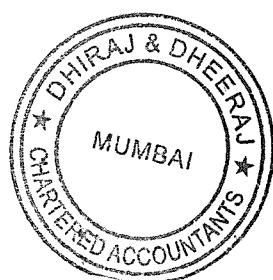
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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



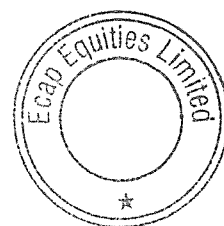
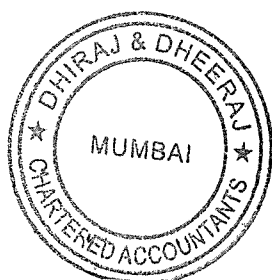
## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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





## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

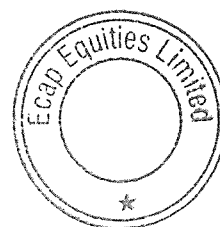
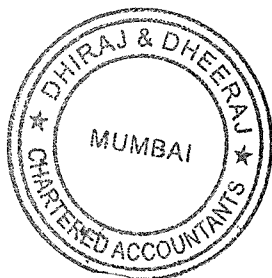
(Currency: Indian rupees in millions)

#### 53 ii. Transactions with related parties (continued)

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

#### Note

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 54 Earnings per share

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

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

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

#### 55.1 Contingent liabilities and commitments

##### (a) Contingent liabilities

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

Corporate / other guarantee not acknowledged as debt:

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

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

##### (b) Commitments

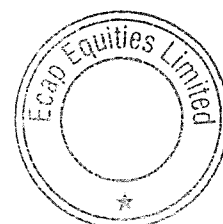
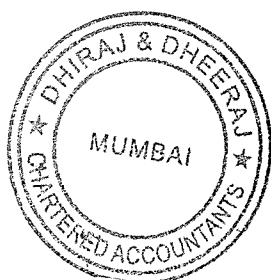
Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account	-	9.47
Loan sanctioned pending disbursements	-	100.06
AIF Fund pending commitments	1,138.56	1,231.11
Undrawn commitment	260.00	-
<b>Total</b>	<b>1,398.56</b>	<b>1,340.64</b>

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

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

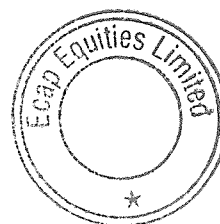
#### 56 Approach to capital management

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

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

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

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



# **ECap Equities Limited**

## **Notes to the consolidated financial statements (Continued)**

(Currency: Indian rupees in millions)

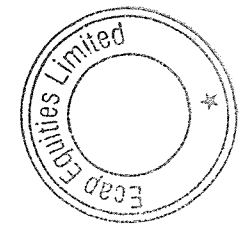
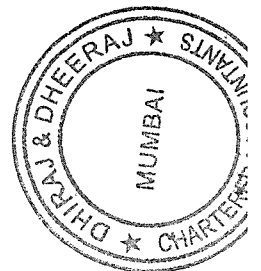
### **57 Credit Quality**

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

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

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

Particulars	Non-credit impaired				Credit impaired			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
<b>As at 1 April 2024</b>	<b>15,177.91</b>	<b>112.88</b>	<b>909.99</b>	<b>79.34</b>	<b>4,722.17</b>	<b>3,985.74</b>	<b>20,810.07</b>	<b>4,177.96</b>
<b>Transfers:</b>								
Transfers to 12 Month ECL (Stage I)	(146.66)	(1.97)	51.25	0.34	95.41	1.63	-	-
Transfers to lifetime ECL (Stage II)	(51.25)	(0.34)	51.25	0.34	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(95.41)	(1.63)	-	-	95.41	1.63	-	-
Remeasurement of ECL arising from transfer of stage (net)	0.39	0.20	-	-	(0.39)	252.80	-	253.00
Net new and further lending/ repayments	(8,323.65)	108.25	(613.56)	(24.15)	(71.18)	(19.57)	(9,008.39)	64.53
Addition on Acquisition	-	-	140.60	38.53	-	-	140.60	38.53
Sale of loans	-	-	-	-	(757.43)	(3,107.82)	(757.43)	(3,107.82)
Loss on sale of loans	-	-	-	-	(2,350.39)	-	(2,350.39)	-
Amounts written off (net)	-	-	(80.60)	(38.53)	(74.78)	-	(155.38)	(38.53)
<b>As at 31 March 2025</b>	<b>6,707.99</b>	<b>219.36</b>	<b>407.68</b>	<b>55.53</b>	<b>1,563.41</b>	<b>1,112.78</b>	<b>8,679.08</b>	<b>1,387.67</b>



# **ECap Equities Limited**

## **Notes to the consolidated financial statements (Continued)**

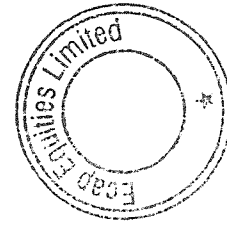
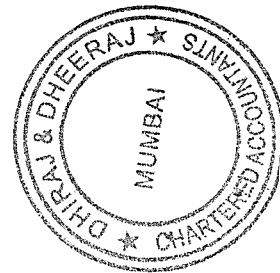
(Currency: Indian rupees in millions)

### **57 Credit Quality (continued)**

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

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

\* Includes Allowance for ECL on loan commitments



## Ecap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

#### 58 Risk Management

##### 58.1 Introduction and risk profile

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

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

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

##### 58.2 Risk management strategy:

The strategy at an execution level is supported by -

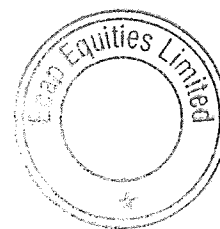
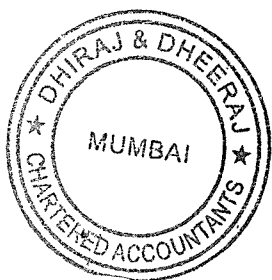
- 1 Risk Management Committee
- 2 Risk Management framework to ensure each risk the Group is exposed to is given due importance and managed through a well-defined framework and guidelines
- 3 Defined exposure limits and thresholds for businesses to operate
- 4 Well-defined Standard Operating Procedures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

##### 58.3 Risk management structure

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

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

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



## **Ecap Equities Limited**

### **Notes to the consolidated financial statements (Continued)**

(Currency : Indian rupees in millions)

#### **58.4 Risk management framework**

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

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

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

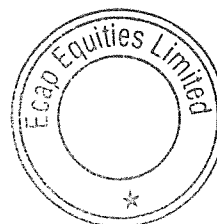
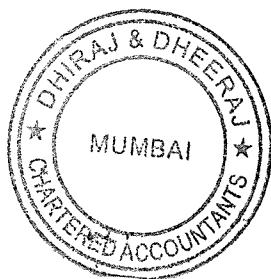
The Group uses different types of tools and techniques for mitigating risk, depending upon the type of risk and quantum.  
For example:

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

#### **58.5 Excessive risk concentration**

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

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



## Ecap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

#### 58 Risk Management

##### 58.6 Credit Risk

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

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

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

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

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

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

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

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

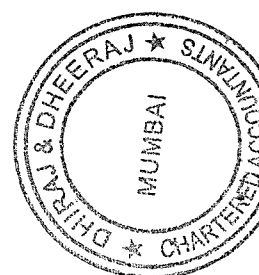
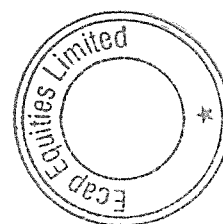
Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit impaired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

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

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

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

Internal rating grade	Internal grading description	Stages
Performing		
High grade	0 dpd* to 30 dpd*	Stage 1
Standard grade	31 to 90 dpd*	Stage 2
Non-performing	90+ dpd*	Stage 3
* dpd indicates days past due.		





## Ecap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

#### 58 Risk Management (continued)

##### 58.6 Credit Risk (continued)

##### Significant increase in credit risk (SICR)

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

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

##### Probability of Default

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

##### Loss Given Default (LGD)

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

##### Exposure at Default (EAD)

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

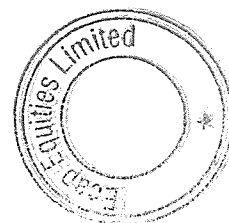
$$\text{EAD} = \text{Drawn Credit Line} + \text{Credit Conversion Factor} * \text{Undrawn Credit Line}$$

Where,

Drawn Credit Line = Current outstanding amount

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

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



## Ecap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

#### 58 Risk Management (continued)

##### 58.6 Risk Concentration

#### Forward looking adjustments

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

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

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

#### Data sourcing

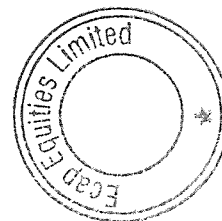
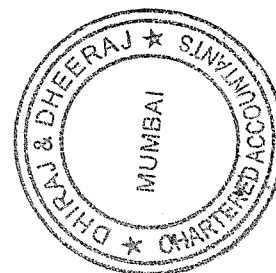
The Group is expected to obtain reasonable and supportable information that is available without undue cost or effort. Keeping in mind the above requirement macroeconomic information was aggregated from Economic Intelligence Unit (EIU), Bloomberg, World Bank, RBI database. The EIU data has a database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

#### Probability weighted scenario creations:

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 58.6 Credit risk

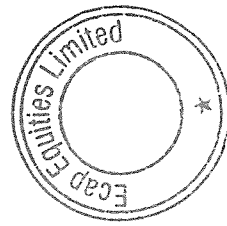
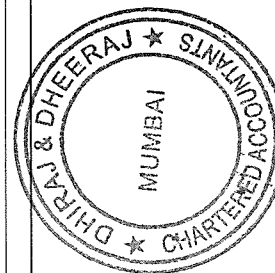
##### 58.6.1 Analysis of risk concentration

###### Industry analysis - Risk concentration for 31 March 2025

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

###### Industry analysis - Risk concentration for 31 March 2024

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

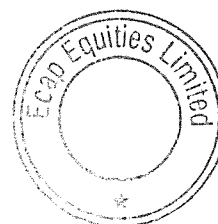
(Currency: Indian rupees in millions)

#### 58.6 Credit risk (continued)

##### 58.6.2 Collateral held and other credit enhancements

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

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



# **ECap Equities Limited**

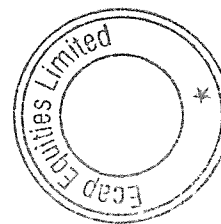
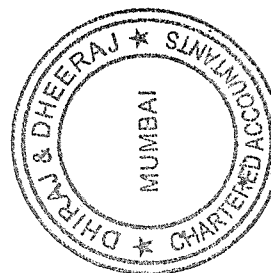
## **Notes to the consolidated financial statements (Continued)**

(Currency: Indian rupees in millions)

### **58.6 Credit risk (continued)**

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 58.7 Disclosure related to collateral:

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

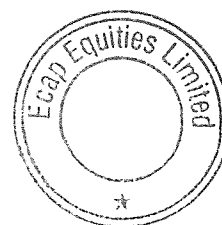
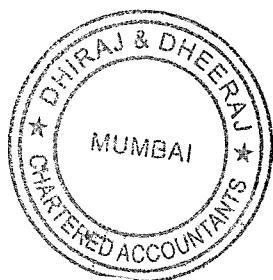
31 March 2025	Pledge as collateral	Others <sup>1</sup>	Available as collateral	Others <sup>2</sup>	Total carrying amount
Cash and cash equivalent including bank balance	117.47	716.60	5,286.23	1,027.15	7,147.45
Trade receivables	0.02	14.09	13.27	482.62	510.00
Derivative assets	-	-	-	718.08	718.08
Loans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

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

Note:

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

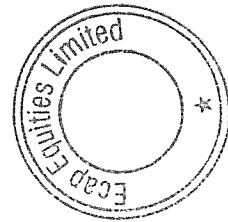
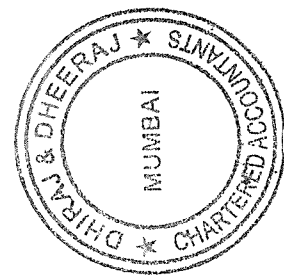
#### 58.8 Remaining contractual maturities

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

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

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

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



# ECap Equities Limited

## Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

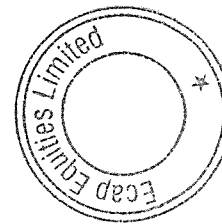
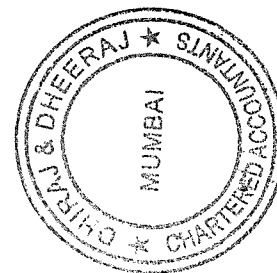
### 58.8 Remaining contractual maturities (continued)

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

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

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

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





## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 58.8 Remaining contractual maturities (continued)

##### C. Maturity analysis for derivatives:

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

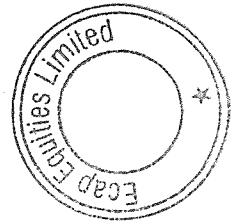
As at 31 March 2025	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(37.63)	-	-	-	(37.63)
Other net settled derivatives (other than those entered into for trading purposes)	(628.44)	-	-	-	(628.44)
<b>Total</b>	<b>(666.07)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

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

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 58.9 Market risk

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

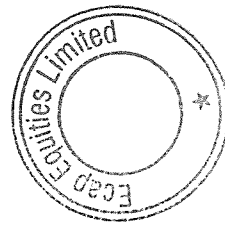
#### (i) Interest rate risk

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

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 58.9 Market risk (continued)

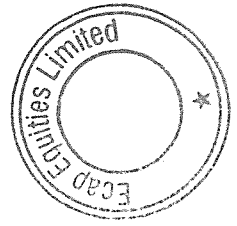
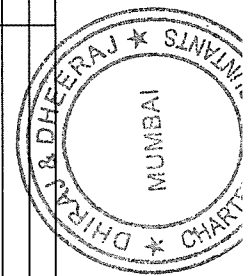
##### (ii) Currency risk

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

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 58.9 Market risk (continued)

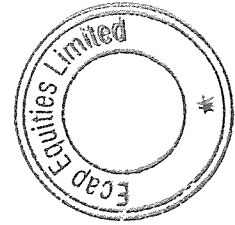
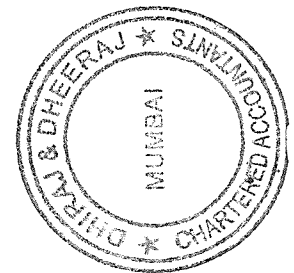
##### (iii) Equity price risk

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 58.9 Market risk (continued)

##### (iv) Index price risk

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

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

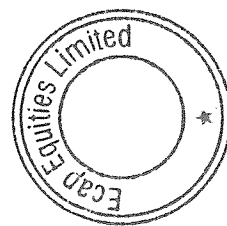
	2023-24				
Impact on	Increase in index price (%)	Effect on profit before tax	Effect on Equity	Decrease in index price (%)	Effect on profit before tax
Derivatives	5	273.55	-	5	(273.55)
Embedded derivatives (Nifty-linked debentures)	5	(21.79)	-	5	21.79

##### (v) Other Price Risk

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

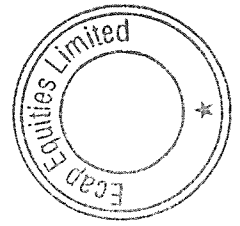
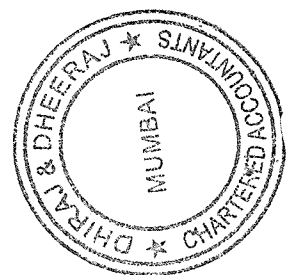
(Currency: Indian rupees in millions)

#### 59 Total market risk exposure

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

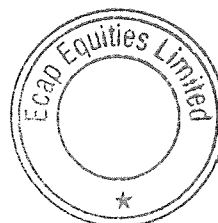
(Currency: Indian rupees in millions)

#### 60 Fair values of financial instruments

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

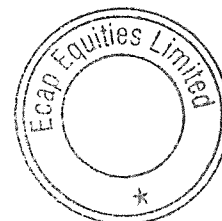
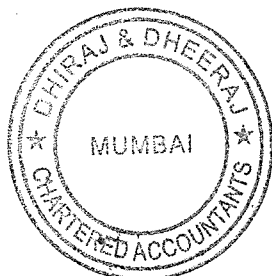
#### 60 Fair values of financial instruments (continued)

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

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

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

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





## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 60 Fair values of financial instruments (continued)

##### Fair valuation techniques:

##### (i) Debt securities

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

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

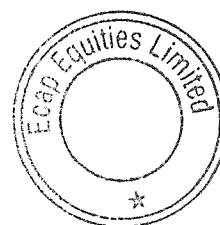
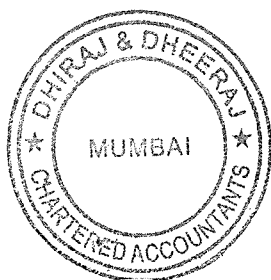
The majority of equity instruments are actively traded on recognized stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on fund net asset value (NAV), taking into account redemption and/or other restrictions.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

##### (iii) Derivatives

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

##### (iv) Embedded derivatives

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



# ECap Equities Limited

## Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

### Fair values of financial instruments

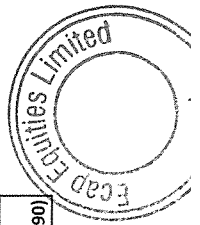
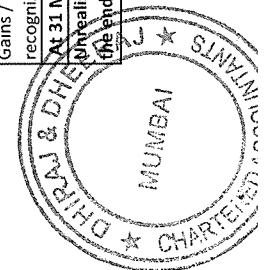
60 (continued)

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

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

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

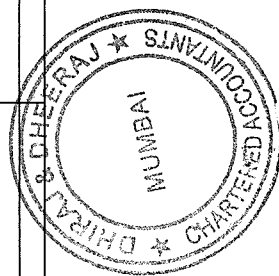
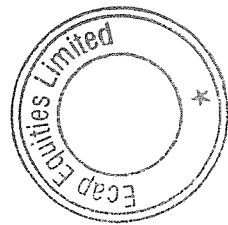
(Currency: Indian rupees in millions)

#### 60 Fair values of financial instruments (continued)

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

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

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



# **ECap Equities Limited**

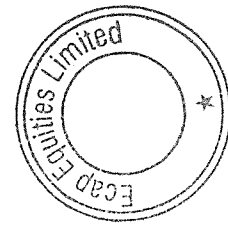
## **Notes to the consolidated financial statements (Continued)**

(Currency: Indian rupees in millions)

### **60 Fair values of financial instruments (continued)**

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

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 60 Fair values of financial instruments (continued)

##### (d) Financial instruments not measured at fair value

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

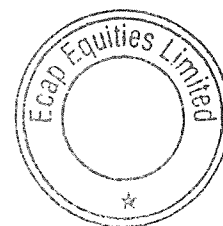
Particulars	31 March 2025				
	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
<b>Financial assets:</b>					
Loans	7,291.41	7,466.71	-	-	7,466.71
Investments at amortised cost	5,411.94	5,411.94	-	5,411.94	-
Investments at cost	224.84	224.84	-	224.84	-
<b>Total</b>	<b>12,928.19</b>	<b>13,103.49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

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

#### Note:

##### Short Term Financial Assets and Liabilities

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

#### 61 Disclosure pursuant to IND AS 19 - Employee benefits

##### (a) Defined contribution plan (provident fund)

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

##### (b) Defined benefit plan (gratuity):

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

#### Statement of profit and loss of the year:

##### Net employee benefit expenses (recognised in employee cost):

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

#### Balance sheet:

##### Details of provision for gratuity:

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

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

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

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

#### Amount recognised in the balance sheet:

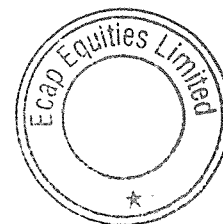
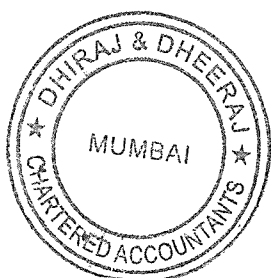
	For the year ended	For the year ended
	31 March 2025	31 March 2024
Liability at the end of the year	81.41	54.17
Fair value of plan assets at the end of year	-	-
<b>Amount recognized in balance sheet</b>	<b>81.41</b>	<b>54.17</b>

#### Experience adjustment:

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

#### Principle actuarial assumptions at the balance sheet date:

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



## ECap Equities Limited

### Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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

##### Movement in other comprehensive income

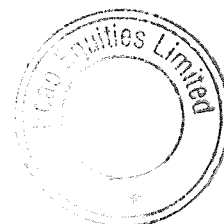
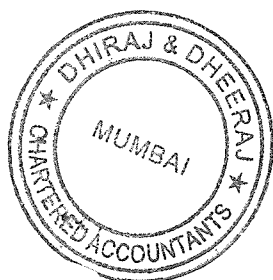
	31 March 2025	31 March 2024
Balance at start of year (Loss)/ Gain	(8.94)	(7.32)
<b>Re-measurements on defined benefit obligation</b>		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b) Actuarial Loss/(Gain) from changed in financials assumptions	(3.03)	(0.29)
c) Actuarial Loss/(Gain)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

##### Sensitivity analysis:

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

##### Movement in surplus / (deficit)

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



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

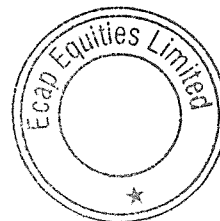
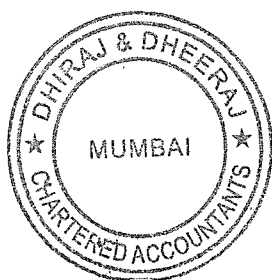
(Currency: Indian rupees in millions)

#### 62 Transfer of financial assets

Transferred financial assets that are not derecognised in their entirety

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

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





## Ecap Equities Limited

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

(Currency : Indian rupees in millions)

#### 63 Disclosure of interest in other entities

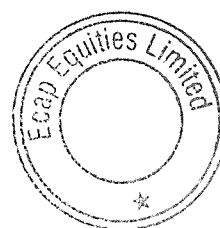
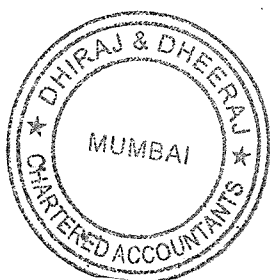
##### A) Details of non wholly owned subsidiaries that have material non-controlling interests

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

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

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

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



## Ecap Equities Limited

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

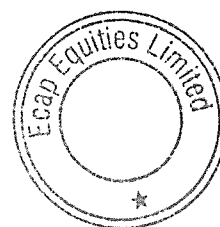
(Currency : Indian rupees in millions)

#### 63 Disclosure of interest in other entities (Continued)

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

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

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



## Ecap Equities Limited

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

(Currency : Indian rupees in millions)

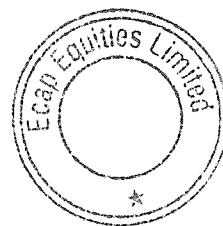
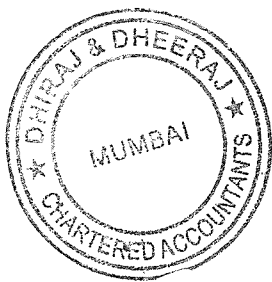
#### 63 Disclosure of interest in other entities (Continued)

##### A) Details of non wholly owned subsidiaries that have material non-controlling interests (Continued)

India Credit Investment Fund III	As at 31-Mar-25	As at 31-Mar-24
Financial assets	-	-
Non-financial assets	-	-
Financial liabilities	-	-
Non-financial liabilities	-	-
Equity attributable to owners of the company	-	-
Non-controlling interest	-	-

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue from operations	-	68.00
Total income	-	68.00
Total expenses	-	429.52
Profit / (loss) before tax	-	(361.52)
Tax expense	-	-
Profit / (loss) for the year	-	(361.52)
Total comprehensive income / (loss)	-	(361.52)
Profit / (loss) for the year attributable to owners of the parent	-	(249.45)
Profit / (loss) for the year attributable non-controlling interests	-	(112.07)
Cash flows (used) / generated from operating activities	-	(364.76)
Cash flows (used) / generated from investing activities	-	12,399.36
Cash flows (used) / generated from financing activities	-	(12,054.60)
Net cash inflow/(outflow)	-	(20.00)



## Ecap Equities Limited

### Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(Currency : Indian rupees in millions)

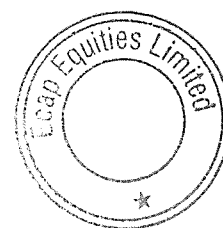
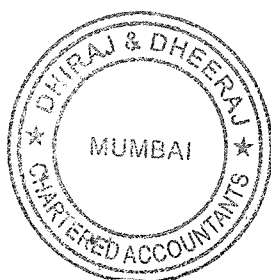
#### 63 Disclosure of interest in other entities (Continued)

##### A) Details of non wholly owned subsidiaries that have material non-controlling interests (Continued)

India Credit Investment Fund V	As at 31-Mar-25	As at 31-Mar-24
Financial assets	-	-
Non-financial assets	-	-
Financial liabilities	-	-
Non-financial liabilities	-	-
Equity attributable to owners of the company	-	-
Non-controlling interest	-	-

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue from operations	-	(765.11)
Total income	-	(765.11)
Total expenses	-	26.83
Profit / (loss) before tax	-	(791.94)
Tax expense	-	-
Profit / (loss) for the year	-	(791.94)
Total comprehensive income / (loss)	-	(791.94)
Profit / (loss) for the year attributable to owners of the parent	-	(543.51)
Profit / (loss) for the year attributable non-controlling interests	-	(248.42)
Cash flows (used) / generated from operating activities	-	(26.83)
Cash flows (used) / generated from investing activities	-	(765.11)
Cash flows (used) / generated from financing activities	-	791.94
Net cash inflow/(outflow)	-	-



## Ecap Equities Limited

### Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(Currency : Indian rupees in millions)

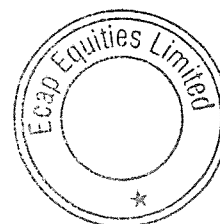
#### 63 Disclosure of interest in other entities (Continued)

##### B) Details of associates

<b>ECL Finance Limited</b>	<b>As at 31-Mar-25</b>	<b>As at 31-Mar-24</b>
Financial assets	7,177.90	-
Non-financial assets	900.95	-
Financial liabilities	6,474.41	-
Non-financial liabilities	2.52	-
Total equity	1,601.92	-

<b>Particulars</b>	<b>For the year ended 31-Mar-25</b>	<b>For the year ended 31-Mar-24</b>
Revenue from operations	616.15	-
Total income	645.53	-
Total expenses	589.20	-
Profit / (loss) before tax	56.33	-
Other exceptional items	-	-
Profit / (loss) before tax and after exceptional items	56.33	-
Tax expense	10.03	-
Profit / (loss) for the year	46.30	-
Total comprehensive income / (loss)	(1,334.47)	-
Share in profit / (loss) of associates	27.49	-
Share in profit / (loss) of associates in other comprehensive income	(1,748.61)	-
Cash flows (used) / generated from operating activities	897.02	-
Cash flows (used) / generated from investing activities	13.06	-
Cash flows (used) / generated from financial activities	(692.06)	-
Net cash inflow/(outflow)	218.02	-



## Ecap Equities Limited

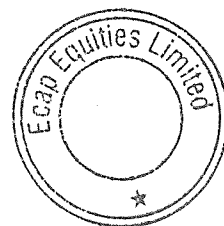
### Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(Currency : Indian rupees in millions)

#### 63 Disclosure of interest in other entities (Continued)

##### B) Details of associates (continued)

<b>Edelweiss Global Wealth Management Limited</b>	<b>As at 31-Mar-25</b>	<b>As at 31-Mar-24</b>
Financial assets	4,476.15	-
Non-financial assets	52.21	-
Financial liabilities	6.87	-
Non-financial liabilities	2.50	-
Total equity	4,518.99	-
<b>Particulars</b>	<b>For the year ended 31-Mar-25</b>	<b>For the year ended 31-Mar-24</b>
Revenue from operations	386.90	-
Total income	386.90	-
Total expenses	412.53	-
Profit / (loss) before tax	(25.63)	-
Other exceptional items	-	-
Profit / (loss) before tax and after exceptional items	(25.63)	-
Tax expense	-	-
Profit / (loss) for the year	(25.63)	-
Total comprehensive income / (loss)	(25.61)	-
Share in profit / (loss) of associates	(0.66)	-
Share in profit / (loss) of associates in other comprehensive income	-	-
Cash flows (used) / generated from operating activities	(57.77)	-
Cash flows (used) / generated from investing activities	4,399.77	-
Cash flows (used) / generated from financial activities	(3,974.22)	-
Net cash inflow/(outflow)	367.78	-



## Ecap Equities Limited

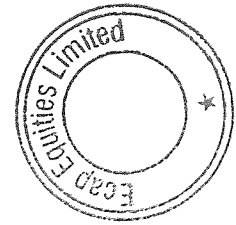
### Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)

(Currency : Indian rupees in millions)

64 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary or Associates

As at March 31, 2025

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in Million)	As % of consolidated profit or loss	Amount (Rs. in Million)	As % of consolidated other comprehensive Income	Amount (Rs. in Million)	As % of consolidated comprehensive Income	Amount (Rs. in Million)
Parent									
	Ecap Equities Limited	181.27%	14,975.79	90.33%	5,575.51	0.02%	(0.36)	141.19%	5,575.15
Subsidiaries									
Indian									
1	Edelcap Securities Limited	97.52%	8,056.30	(0.61)%	(37.95)	0.09%	(1.97)	(1.01)%	(39.92)
2	Edelweiss Retail Finance Limited	62.13%	5,132.62	1.47%	91.03	21.11%	(469.43)	(9.58)%	(378.40)
3	Edelweiss Investment Adviser Limited	(0.85)%	(69.92)	7.96%	491.16	(0.00)%	0.06	12.44%	491.22
4	Edel Investments Limited	43.29%	3,576.51	(0.19)%	(11.67)	0.04%	(0.89)	(0.32)%	(12.56)
5	Edel International (Singapore) Pte Limited	17.47%	1,443.06	0.61%	37.53	0.12%	(2.67)	0.88%	34.86
6	Ecap Securities and Investments Limited	0.18%	14.83	0.00%	-	0.00%	-	0.00%	-
Non-Controlling Interests									
	Adjustments arising out of consolidation	4.36%	360.12	0.10%	6.36	0.01%	(0.31)	0.15%	6.05
		(305.36)%	(25,227.14)	(0.10)%	(6.38)	(0.01)%	0.31	-0.15%	(6.07)
Associate (Investment as per the equity method) - Indian									
	ECL Finance Limited	0.00%	-	0.45%	27.49	78.63%	(1,748.61)	-43.59%	(1,721.12)
	Edelweiss Global Wealth Management Limited	(0.01)%	(0.66)	-0.01%	(0.66)	0.00%	-	-0.02%	(0.66)
	Total	100.00%	8,261.51	100.00%	6,172.42	100.00%	(2,223.87)	100.00%	3,948.55



# **Ecap Equities Limited**

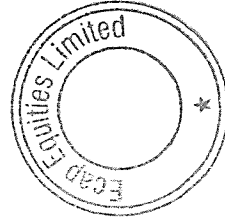
## **Notes to the consolidated financial statements for the year ended 31 March 2025 (Continued)**

(Currency : Indian rupees in millions)

### **64 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary or Associates (continued)**

As at March 31, 2024

Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
Sr. No.	Name of the Entity	As % of consolidated net assets	Amount (Rs. in Million)	As % of consolidated profit or loss	Amount (Rs. in Million)	As % of consolidated other comprehensive Income	Amount (Rs. in Million)	As % of consolidated total comprehensive Income	Amount (Rs. in Million)
Parent									
	Ecap Equities Limited	82.99%	9,394.83	95.25%	1,399.89	16.33%	(0.24)	(32.75)%	1,399.65
Subsidiaries									
Indian									
1	Edelcap Securities Limited	36.18%	4,095.94	19.01%	279.43	40.82%	(0.60)	(8.16)%	278.83
2	Edelweiss Retail Finance Limited	48.68%	5,510.90	9.81%	144.18	42.86%	(0.63)	58.75%	143.55
3	India Credit Investment Fund III	0.00%	-	-24.60%	(361.52)	0.00%	-	98.69%	(361.52)
4	India Credit Investment Fund - 5	0.00%	-	-53.89%	(791.94)	0.00%	-	0.24%	(791.94)
Non-Controlling Interests									
	Adjustments arising out of consolidation	3.40%	384.93	(23.84)%	(350.42)	2.99%	(0.04)	(0.92)%	(350.47)
		(71.26)%	(8,066.48)	78.25%	1,150.04	-2.99%	0.04	-19.33%	1,150.09
Total									
		100.00%	11,320.11	100.00%	1,469.66	100.00%	(1.47)	96.52%	1,468.19





## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

#### 65 Other Disclosures

##### (i) Details of Benami Property held

There have been no proceedings initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

##### (ii) Details of borrowings from banks or financial institutions on the basis of security of current assets

The Group has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.

##### (iii) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

##### (iv) Relationship with Struck off Companies

Below are the transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024
Maruti Infrastructure Limited	Retention Money Payable	None	-	-
MEDIFIT HEALTH & FITNESS PRIVATE LIMITED	Receivables	None	-	-
M.S.CLOTHING	Receivables	None	-	0.24
S M ENTERPRISES	Receivables	None	-	0.05
GODAVARI TRADERS	Receivables	None	-	0.11
AYUH MEDITECH SOLUTIONS PVT LTD	Receivables	None	-	0.07
SRI SAI SIMHADRI TYRES	Receivables	None	-	0.10
<b>Total</b>			-	0.57

##### (v) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

##### (vi) Undisclosed income

The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

##### (vii) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

##### (viii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person

During the year the Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

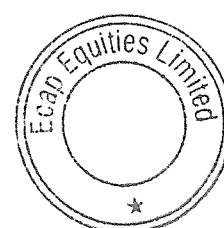
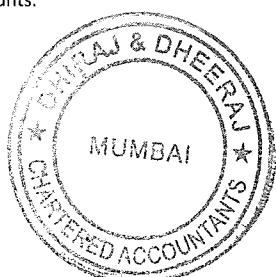
##### (ix) Revaluation of PPE

The Group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

##### (x) Declaration of Dividend

During the year the Group has not declared or paid any dividend.

##### (xi) The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

#### 65 Other Disclosures (continued)

##### (xii) Events after reporting date

The Group has evaluated all events that occur after balance sheet date through the date when the financial statements were issued to determine if they must be reported. The management of the Group determined that there were no reportable subsequent events.

##### (xiii) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

##### (xiv) Utilisation of Borrowed funds and share premium

(A) During the year, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall :

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries

(xv) During the quarter ended March 31, 2024, one of the subsidiaries of the Group and Edelweiss Financial Services Limited, the Ultimate Holding Company has discontinued risk and rewards agreement in respect of Security Receipts

##### (xvi) Disclosure of Ratios

Sr. No.	Particulars	31 March 2025	31 March 2024
1	Total debts to total assets <sup>(refer note 1)</sup>	0.78	0.73
2	*Net profit margin (%) <sup>(refer note 2)</sup>	18.91%	8.73%
3	Interest Service Coverage Ratio <sup>(refer note 3)</sup>	2.08	1.17

\* The variation in Net profit margin is on account of higher net gain on fair value changes in the current year ended 31 March 2025

1. Total debts to total assets = Total Debt / Total assets

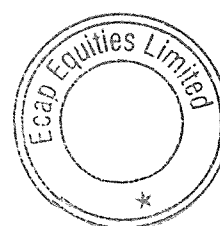
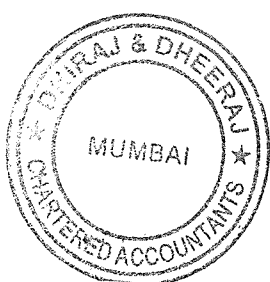
2. Net profit margin (%) = Net profit after tax / Total Income

3. Interest Service Coverage Ratio = Profit before interest and tax/Interest expense

4. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Group.

(xvii) The Group, entered into an amended agreement dated February 27, 2025. Under this agreement, in the event that the majority investors in a specific Alternative Investment Fund (AIF) do not achieve the agreed Internal Rate of Return (IRR), the Group is obligated to either facilitate the sale of the underlying assets to a third-party buyer or acquire the assets itself to ensure the agreed IRR is delivered. Based on the management's assessment and current estimates of cash flows from the underlying assets, the likelihood of any shortfall requiring such a payout is considered remote.

(xviii) During the year, the RBI lifted restrictions on one of the associates i.e. ECL Finance Limited (ECLF). Further, ECLF received the RBI inspection report for FY 2023-24 and implemented the necessary actions. Also, in the current year, ECLF has valued its Security Receipts based on IRAC loan norms and reassessed ECL, resulting to a provision of Rs. 11,372.40 million in the financial statements through other comprehensive income. Accordingly, the share in associate of Rs. 1,748.61 million is recorded in the consolidated financial results.



# **ECap Equities Limited**

## **Notes to the consolidated financial statements (Continued)**

(Currency: Indian rupees in millions)

### **66 Cash flow disclosure**

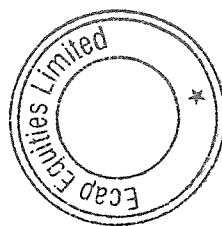
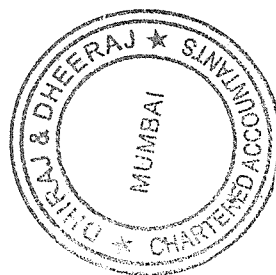
Change in liabilities arising from financing activities

Particulars	1 April 2024	Cash flows	Changes in fair values	Others*	31 March 2025
Borrowings	42,194.05	747.17	-	5,829.08	48,770.30
Total liabilities from financing activities	42,194.05	747.17	-	5,829.08	48,770.30

Particulars	1 April 2023	Cash flows	Changes in fair values	Others*	31 March 2024
Borrowings	42,229.76	(5,071.52)	-	5,035.81	42,194.05
Total liabilities from financing activities	42,229.76	(5,071.52)	-	5,035.81	42,194.05

\* Others includes interest accrued but not paid on financing liabilities.



## ECap Equities Limited

### Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

#### 67 Prior period comparatives

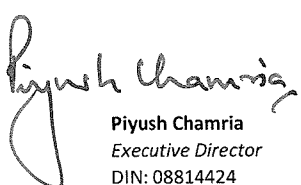

Previous year's figures have been regrouped and rearranged wherever necessary to conform to current year's presentation


As per our report of even date attached.

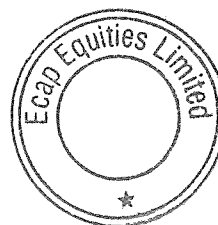
**For Dhiraj & Dheeraj**  
Chartered Accountants  
Firm Registration No.: 102454W

  
**CA Shailendra Dadhich**  
Partner  
Membership No.: 425098  
Mumbai  
08 May 2025

**For and on behalf of the Board of Directors**

   
**Piyush Chamria** **Swadesh Agrawal**  
Executive Director Executive Director and Company Secretary  
DIN: 08814424 DIN: 10417688

  
**Ritesh S Jain**  
Chief Financial Officer  
Mumbai  
08 May 2025



Form AOC - 1

Statement containing salient features of the financial statement of Subsidiaries or associate companies or joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiaries \*

(Currency : Indian rupees in millions)

Name of the Subsidiary Company	Edelcap Securities Limited	Edelweiss Retail Finance Limited	Edelweiss Investment Adviser Limited	Edel Investments Limited	Edelweiss International (Singapore) Pte Limited
Reporting period	2024-25	2024-25	2024-25	2024-25	2024-25
Reporting currency	INR	INR	INR	INR	USD
Exchange rate	-	-	-	-	-
Paid-up Equity Share Capital **	389.25	429.50	1,005.50	390.22	1,056.41
Instruments entirely equity in nature	7,250.00	-	11,750.00	750.00	-
Reserves of the Subsidiary	417.07	4,703.12	(12,825.42)	2,436.29	386.65
Total Assets of the Subsidiary	17,142.97	9,488.97	6,788.20	4,537.65	1,553.29
Total Liabilities of the Subsidiary	9,086.65	4,356.36	6,858.12	961.14	110.22
Investments	14,812.57	5,056.49	458.85	2,960.96	-
Total Turnover	1,486.64	1,101.23	1,919.01	427.58	366.17
Profit/(Loss) before taxation	(27.65)	130.16	536.46	33.57	12.65
Provision for taxation	10.28	39.14	-	12.92	(7.10)
Profit/(Loss) after taxation	(37.93)	91.02	536.46	20.65	19.75
Proposed dividend	-	-	-	-	-
% of shareholding	100.00%	93.02%	100.00%	100.00%	100.00%

\* Subsidiary as defined under the Companies Act, 2013

\*\* Includes convertible instruments

Notes:

- Names of subsidiaries which are yet to commence operations: NIL
- Name of subsidiaries which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors  
Ecap Equities Limited

*Piyush Chamria*

Piyush Chamria  
Executive Director  
DIN: 08814424

*Swadesh Agrawal*

Swadesh Agrawal  
Executive Director and Company Secretary  
DIN: 10417688

*Ritesh Jain*

Ritesh Jain  
Chief financial officer

Mumbai  
08 May 2025



Form AOC - 1

Part "B" Associate and Joint Venture \*

(Currency : Indian rupees in millions)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures


Name of the Associates/Joint Ventures	ECL Finance Limited
Last audited Balance Sheet date	31-Mar-25
No of shares / compulsorily convertible debentures of Associate/Joint Ventures held by the company on the year end	56,19,41,162
Amount of Investment in Associates/Joint Venture (Rs in million)	1,721.12
Extent of Holding %	20.81%
Description of how there is significant influence	Note A
Reason why the associate/joint venture is not consolidated	NA
Networth attributable to Shareholding as per latest audited Balance Sheet (Rs in million)	3,333.82
Profit / Loss for the year considered in consolidation (Rs in million)	27.49
Profit / Loss for the year not considered in consolidation (Rs in million)	435.51

\* Associate and Joint Venture as defined under the Companies Act, 2013

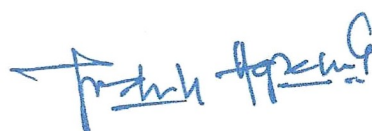
Note A: There is significant influence due to percentage (%) of share capital / compulsorily convertible debentures

For and on behalf of the Board of Directors

Ecap Equities Limited



Piyush Chamria  
Executive Director  
DIN: 08814424



Swadesh Agrawal  
Executive Director and Company Secretary  
DIN: 10417688



Ritesh Jain  
Chief financial officer



Mumbai  
08 May 2025

## **NOTICE OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ECAP EQUITES LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT TOWER 3, WING B, KOHINOOR CITY, KIROL ROAD, KURLA (WEST), MUMBAI - 400 070 TO TRANSACT THE FOLLOWING BUSINESS: -

### **ORDINARY BUSINESS**

1. To receive, consider and adopt: -
  - a. the audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board and the Auditors thereon; and
  - b. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Piyush Chamria (DIN: 08814424), who retires by rotation and, being eligible, offered himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Re-appointment of Dr. Vinod Juneja (DIN: 00044311) as an Independent Director**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (the Act), as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), Dr. Vinod Juneja (DIN: 00044311), who has attained the age of 75 years, a Non-executive Director of the Company, who has given a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who holds the office till the conclusion of the 17<sup>th</sup> Annual General Meeting, being eligible, be and is hereby re-appointed as an Independent Director on the Board of the Company, for the second term of five years, till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company.



**FURTHER RESOLVED** that the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

**4. Re-appointment of Mr. Bharat Bakshi (DIN: 07648220) as an Independent Director**

**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

“**RESOLVED** that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), Mr. Bharat Bakshi (DIN: 07648220), a Non-executive Director of the Company, who has given a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who holds the office till the conclusion of the 17<sup>th</sup> Annual General Meeting, being eligible, be and is hereby re-appointed as an Independent Director on the Board of the Company, for the second term of five years, till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company.

**FURTHER RESOLVED** that the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

**5. Appointment of Mr. Vyapak Shrivastava (DIN: 10841180) as Non-executive Director**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of the Sections 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vyapak Shrivastava (DIN: 10841180), who was appointed as an Additional Director of the Company with effect from August 4, 2025, by the Board of Directors and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Non-executive Director of the Company, liable to retire by rotation.



**FURTHER RESOLVED** that the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

For and on behalf of the Board of Directors  
**ECap Equities Limited**

**Swadesh Agrawal**  
Executive Director & Company Secretary  
DIN: 10417688

Mumbai, September 10, 2025

**Registered Office: -**

Tower 3, Wing B, Kohinoor City Mall,  
Kohinoor City, Kiroh Road,  
Kurla West, Mumbai – 400070

**CIN: U74900MH2008PLC287466**

**Email - [cs@edelweissfin.com](mailto:cs@edelweissfin.com)**

**Website - [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com)**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, information in respect of the Director seeking appointment at the AGM is given in the Annexure to the Notice.
3. The Meeting is convened at shorter notice after obtaining the necessary consent of the Members as required under the Companies Act, 2013.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Statutory Registers of the Company will be available for inspection by the members at the AGM and at the Registered Office of the Company during the business hours on all working days up to the date of the AGM.
6. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

**Annexure to the Notice dated September 10, 2025**

**Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013**

**Item No. 3:-**

The Members at the Extraordinary General Meeting held on August 19, 2022 had appointed Dr. Vinod Juneja as an Independent Director of the Company for the first term of three years till the conclusion of the Annual General Meeting for the financial year ending March 31, 2025.

Based on the recommendations of the Nomination and Remuneration Committee of the Company (the Committee), the Board of Directors at its Meeting held on August 4, 2025, considered and approved the re-appointment of Dr. Vinod Juneja as an Independent Director of the Company, for the second term of five years, till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2030, subject to the approval of the Members of the Company.

Dr. Vinod Juneja holds a degree of Bachelor of Law and PhD. He has rich and varied experience of more than 3 decades in the Banking Industry with special expertise in International Banking, Foreign Exchange Syndication and Marketing and has worked with various domestic and international banks in senior positions. In recognition of his services, Dr. Juneja was conferred with various awards which includes Udyog Ratna Award, Bharat Gaurav Award, Gold Star Award, International Gold Star Award, Achievers Excellence Award. He is also an active member of various business organisations and also on the Board of reputed companies.

Dr. Juneja has given his consent for the re-appointment as an Independent Director of the Company and a declaration to the effect that he meets the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 read with the Rules framed thereunder (the Act) and the Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015 (the Listing Regulations), and that he is not disqualified from being re-appointed as a Director of the Company as per the provisions of the Act and the Listing Regulations. Dr. Juneja has attained the age of 75 years. Dr. Juneja is not debarred from being appointed as a Director by the Securities and Exchange Board of India or any other authority.

Dr. Juneja is a person of integrity and has relevant skills, experience and expertise in the area of Financial Services and Banking, for him to be appointed as an Independent Director on the Board of Directors of the Company. The Board of Directors of the Company is of the view that Dr. Juneja possesses and has the requisite skills and capabilities and has expertise in financial services sector having complex business and regulatory contexts, strategic planning and understanding of economic trends. He has leadership experience in handling

financial management, as identified and required for an Independent Director of the Company.

Based on the performance evaluation, the recommendations of the Committee and considering the qualifications, experience and the valuable contribution made by Dr. Juneja, the Board recommends the re-appointment of Dr. Juneja as an Independent Director for the second term of five years till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company. The Company has received a notice from a Member under Section 160 of the Act, proposing the candidature of Dr. Juneja as an Independent Director of the Company.

Dr. Juneja is not related to any Director and Key Managerial Personnel of the Company.

The Board recommends the passing of Resolution as set out in Item No. 3 of the Notice as Special Resolution.

Except Dr. Juneja, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in this item of business, in any manner whatsoever.

#### **Item No. 4:-**

The Members at the Extraordinary General Meeting held on August 19, 2022 had appointed Mr. Bharat Bakshi as an Independent Director of the Company for the first term of three years till the conclusion of the Annual General Meeting for the financial year ending March 31, 2025.

Based on the recommendations of the Nomination and Remuneration Committee of the Company (the Committee), the Board of Directors at its Meeting held on August 4, 2025, considered and approved the re-appointment of Mr. Bharat Bakshi as an Independent Director of the Company, for the second term of five years, till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2030, subject to the approval of the Members of the Company.

Mr. Bharat Bakshi is a Commerce Graduate and a practicing Chartered Accountant and has a wide experience of more than 35 years in the field of Accounting and Taxation.

Mr. Bakshi has given his consent for the re-appointment as an Independent Director of the Company and a declaration to the effect that he meets the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 read with the Rules framed thereunder (the Act) and the Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015 (the Listing Regulations), and that he is not disqualified from being re-appointed as a Director of the Company as per the provisions of the Act and the Listing Regulations. Mr. Bakshi is not debarred from being appointed as a Director by the Securities and Exchange Board of India or any other authority.

Mr. Bakshi is a person of integrity and has relevant skills, experience and expertise in the areas of in the field of accounting and taxation, financial markets and regulation etc., for him to be appointed as an Independent Director on the Board of Directors of the Company. The Board of Directors of the Company is of the view that Mr. Bakshi possesses and has the requisite skills and capabilities, as identified and required for an Independent Director of the Company.

Based on the performance evaluation, the recommendations of the Committee and considering the qualifications, experience and the valuable contribution made by Mr. Bakshi, the Board recommends the re-appointment of Mr. Bakshi as an Independent Director for the second term of five years till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company. The Company has received a notice from a Member under Section 160 of the Act, proposing the candidature of Mr. Bakshi as an Independent Director of the Company.

Mr. Bakshi is not related to any Director and Key Managerial Personnel of the Company.

The Board recommends the passing of Resolution set out in Item No. 4 of the Notice as Special Resolution.

Except Mr. Bakshi, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in this item of business, in any manner whatsoever.

#### **Item No. 5:-**

Based on the recommendations of the Nomination & Remuneration Committee and considering the qualification and experience, the Board of Directors (the Board) at its Meeting held on August 4, 2025, appointed Mr. Vyapak Shrivastava as Non-executive Director of the Company in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015 (the Listing Regulations).

Mr. Vyapak Shrivastava is a Chartered Accountant and have more than 20 years of experience in Audit, Financial Planning and Reporting, Advisory and Assurance. During his career, Mr. Shrivastava has developed and implemented risk-based audit strategy as per standards of Internal Auditing, guidelines and best practices. He has successfully conducted international audit quality reviews and has partnered devising financial strategies of various leading companies to support their business strategy aimed at optimizing business process.

The Company has received a notice from a Member under Section 160 of the Act, proposing the candidature of Mr. Shrivastava for the office of Director of the Company.

Mr. Vyapak Shrivastava is not related to any Director and Key Managerial Personnel of the Company.

The Board recommends the passing of Resolution set out in Item No. 5 of the Notice as an Ordinary Resolution.

Except Mr. Vyapak Shrivastava, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested in this item of business, in any manner whatsoever.

For and on behalf of the Board of Directors  
**ECap Equities Limited**

**Swadesh Agrawal**  
Executive Director & Company Secretary  
DIN: 10417688

Mumbai, September 10, 2025

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 17<sup>th</sup> ANNUAL GENERAL MEETING (AGM) PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS:**

<b>Name</b>	<b>Mr. Piyush Chamria</b>	<b>Dr. Vinod Juneja</b>
<b>DIN</b>	08814424	00044311
<b>Date of Birth</b>	August 9, 1982	April 20, 1949
<b>Age</b>	43 years	76 years
<b>Nationality</b>	Indian	Indian
<b>Date of first Appointment</b>	December 8, 2023	May 26, 2022
<b>Qualifications and experience</b>	Mr. Chamria is a Charter Holder of CFA Institute, Charlottesville, USA and of PRMIA, USA and also holds Post- Graduate Diploma in Finance from XLRI Jamshedpur and a bachelor's degree in chemical engineering (Hons.) from Jadavpur University. Mr. Chamria has close to two decades of multifaceted domain expertise in the financial sector spanning across capital markets.	Dr. Vinod Juneja holds the degree of Bachelor of Law, Master's degree of Commerce and PhD. He has a rich and varied experience of more than 3 decades in the Banking Industry and has worked with various domestic and international banks in senior positions. In recognition of his services, Dr. Juneja was conferred with various awards which inter alia include Udyog Ratna Award, Bharat Gaurav Award, Gold Star Award, International Gold Star Award, and Achievers Excellence Award.
<b>Number of Board Meetings attended during FY 2024-25</b>	4	5
<b>Terms and Conditions of appointment/reappointment</b>	Appointed as an Executive Director, liable to retire by rotation	Re-appointment as an Independent Director for the second term of five years.
<b>Remuneration to be paid</b>	None	Entitled for sitting fees for attending Meetings of the Board and Committees and also the commission.



<b>Remuneration last drawn</b>	Refer Corporate Governance Report forming part of the Annual Report	Refer Corporate Governance Report forming part of the Annual Report
<b>Directorship in other Companies (Public Limited Companies)</b>	<ul style="list-style-type: none"> <li>Edelcap Securities Limited</li> </ul>	<ul style="list-style-type: none"> <li>Nido Home Finance Limited</li> <li>Edel Finance Company Limited</li> <li>Edelweiss Rural &amp; Corporate Services Limited</li> <li>Edelweiss Retail Finance Limited</li> </ul>
<b>Listed entities from which the Director resigned in the past three years</b>	Nil	<ul style="list-style-type: none"> <li>Shristi Infrastructure Development Corporation Limited</li> <li>Shyam Telecom Limited</li> <li>Nuvama Wealth and Investment Limited</li> </ul>
<b>Memberships/ Chairmanships of Committees (includes only Audit Committee and Stakeholders Relationship Committee)</b>	Nil	<p><b><u>Audit Committee:</u></b></p> <ul style="list-style-type: none"> <li>Edel Finance Company Limited – Chairman</li> <li>Edelweiss Rural &amp; Corporate Services Limited – Chairman</li> <li>Nido Home Finance Limited- Member</li> <li>Edelweiss Retail Finance Limited – Member</li> </ul> <p><b><u>Stakeholders Relationship Committee:</u></b></p> <ul style="list-style-type: none"> <li>Edelweiss Rural &amp; Corporate Services Limited - Member</li> </ul>
<b>Relationship between Directors inter-se and Key Managerial Personnel of the Company</b>	None	None
<b>No. of shares held in the Company including shareholding as a beneficial owner</b>	Nil	Nil



Name	Mr. Bharat Bakshi	Mr. Vyapak Shrivastava
DIN	07648220	10841180
Date of Birth	November 21, 1960	November 10, 1977
Age	64 years	48 years
Nationality	Indian	Indian
Date of first Appointment	May 26, 2022	August 4, 2025
Qualifications and experience	Mr. Bharat Bakshi is a Commerce Graduate and a practicing Chartered Accountant and has a wide experience of more than 35 years in the field of Accounting and Taxation.	Mr. Vyapak Shrivastava is a Chartered Accountant with more than 20 years of experience in Audit, Financial Planning and Reporting, Advisory and Assurance. During his career, Mr. Shrivastava has developed and implemented risk-based audit strategy as per standards of Internal Auditing, guidelines and best practices. He has successfully conducted international audit quality reviews and has partnered with various leading companies to support their business strategy aimed at optimizing business process.
Number of Board Meetings attended during FY 2024-25	5	None
Terms and Conditions of appointment/ reappointment including remuneration	Re-appointment as an Independent Director for the second term of five years.	Appointed as a Non-executive Director, liable to retire by rotation.
Remuneration to be paid	Entitled for sitting fees for attending Meetings of the Board and Committees and also the commission.	None

<b>Remuneration last drawn</b>	Refer Corporate Governance Report forming part of the Annual Report	Nil
<b>Directorship in other Companies (Public Limited Companies)</b>	<ul style="list-style-type: none"> <li>• Edelcap Securities Limited</li> <li>• Edelweiss Investment Adviser Limited</li> <li>• Edelweiss Rural &amp; Corporate Services Limited</li> <li>• Edge Advisory and Management Services Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Edelweiss Global Wealth Management Limited</li> <li>• Edelweiss Rural &amp; Corporate Services Limited</li> <li>• Edelweiss Securities &amp; Investments Private Limited</li> <li>• Edelweiss Asset Reconstruction Company Limited</li> </ul>
<b>Listed entities from which the Director resigned in the past three years</b>	Nil	Nil
<b>Memberships/ Chairmanships of Committees (includes only Audit Committee and Stakeholders Relationship Committee) in other Companies</b>	<u><b>Audit Committee:</b></u> Edelweiss Rural & Corporate Services Limited- Member	Nil
<b>Relationship between Directors inter-se and Key Managerial Personnel of the Company</b>	None	None
<b>No. of shares held in the Company including shareholding as a beneficial owner</b>	Nil	Nil

**ECap Equities Limited**  
Corporate Identity No. (CIN) - U74900MH2008PLC287466  
Registered office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City,  
Kiroil Road, Kurla (West), Mumbai - 400070

**ATTENDANCE SLIP**  
**Annual General Meeting**  
Monday, September 29, 2025 at 4.00 P.M. at the Registered Office of the Company at  
Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroil Road,  
Kurla (West), Mumbai - 400070

Folio No. / Client ID No./DP Id No.	
No. of shares	

I/we certify that I/we am/are a Registered Member/Authorised Representative of Registered Member under Section 113 of the Companies Act, 2013 of the Company.

I/we hereby record my/our presence at the Annual General Meeting on Monday, September 29, 2025 at 4.00 P.M. at the Registered Office of the Company at Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiroil Road, Kurla (West), Mumbai - 400070 and at any adjournment thereof.

\*Member's/ Authorised  
Representative's/ Proxy's full name in block letters

Member's/ Authorised Representative/  
Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the venue of the meeting.

\*Please strike off whichever is not applicable.

## PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

### ECap Equities Limited

Tower 3, Wing B,  
 Kohinoor City,  
 Kirol Road, Kurla (West),  
 Mumbai – 400 070  
 Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com)

Folio No. / Depository A/c No. \_\_\_\_\_

I/We, being the member (s) of ..... Shares of the abovenamed company, hereby appoint:

1. Name	2. Name	3. Name
Address	Address	Address
E-mail Id	E-mail Id	E-mail Id
Signature	Signature	Signature
..... or failing him	..... or failing him	..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, September 29, 2025 at 4.00 p.m. at the Registered Office of the Company at Tower 3, Wing B, Kohinoor City, Kirol Road, Kurla (West), Mumbai – 400 070 and at any adjournment thereof in respect of such resolutions are indicated below:-

### ECap Equities Limited

**Corporate Identity Number: U74900MH2008PLC287466**

Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (West), Mumbai - 400 070

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Tel No.: +91 22 40795199

Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com), Website: [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com)

Sr. No.	Resolution	For	Against
	<b><u>Ordinary Business</u></b>		
1.	To consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board and Auditors thereon;		
2.	To appoint a Director in place of Mr. Piyush Chamria (DIN: 08814424) who retires by rotation and, being eligible, has offered himself for re-appointment.		
	<b><u>Special Business</u></b>		
3	Re-appointment of Dr. Vinod Juneja (DIN: 00044311) as an Independent Director		
4	Re-appointment of Mr. Bharat Bakshi (DIN: 07648220) as an Independent Director		
5	Appointment of Mr. Vyapak Shrivastava (DIN: 10841180) as Non-executive Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Stamp

Affix Revenue

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

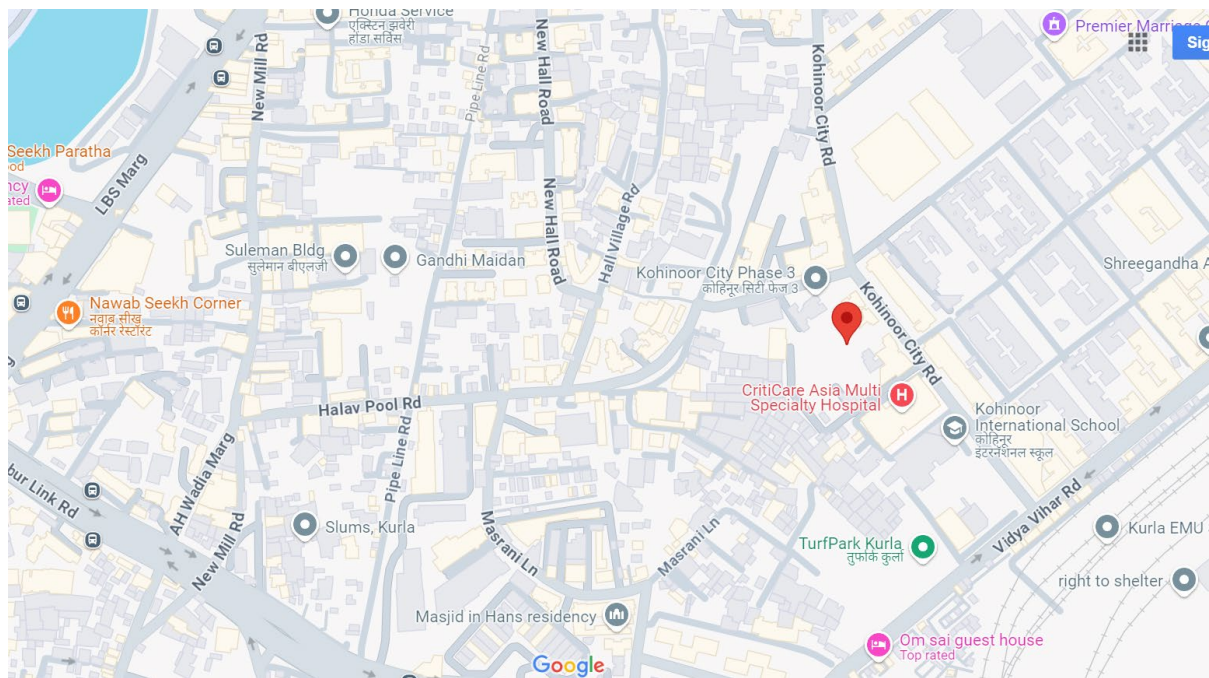
**Route Map of the venue of the 17<sup>th</sup> Annual General Meeting (AGM) of ECap Equities Limited to be held on Monday, September 29, 2025**

**AGM Venue: -**

Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (West), Mumbai – 400 070

**Prominent Landmark: -**

Near Kohinoor Hospital, Kohinoor City, Kirol Road, Kurla (West), Mumbai – 400 070



**Ecap Equities Limited**

**Corporate Identity Number: U74900MH2008PLC287466**

Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (West), Mumbai - 400 070

Corporate Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Tel No.: +91 22 40795199

Email: [cs@edelweissfin.com](mailto:cs@edelweissfin.com), Website: [www.ecap.edelweissfin.com](http://www.ecap.edelweissfin.com)