

EEL/Sec/2026-27/6

April 27, 2026

BSE Limited

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In accordance with the provisions of Regulation 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors (the Board) of the Company at its Meeting held today i.e. on Monday, April 27, 2026, has *inter-alia* approved the audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2026 (the Results).

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

Further, please also find enclosed the following: -

- i) Disclosure of Related Party Transactions for the half year ended March 31, 2026
- ii) Security Cover Certificate as at March 31, 2026
- iii) Statement of utilisation of proceeds raised through Non-convertible Debentures issued during the quarter ended March 31, 2026.

ECap Equities Limited

Corporate Identity Number: U74900MH2008PLC287466

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

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

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

The Board Meeting commenced at 12.15 p.m. and concluded at 1.45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For ECap Equities Limited

Swadesh Agrawal
Executive Director & Company Secretary

Encl.: as above



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

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

To
The Board of Directors of
Ecap Equities Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **Ecap Equities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate special purpose audited financial statements of the subsidiaries, the aforesaid Statement:

- i. includes the results of the subsidiaries and associates.
- ii. are presented in accordance with the requirements of the regulation 52 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial results / statements and other financial information, in respect of 8 subsidiaries, whose financial results / statements include total assets of Rs. 55,840.82 million as at March 31, 2026, total revenues of Rs. 10,481.07 million, total net profit after tax of Rs. 911.93 million, total comprehensive income of Rs. 981.30 million for the year ended on that date, and net cash outflow of Rs. 5,271.83 million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The Consolidated Financial Results include the audited Financial Statements of 2 associates, whose financial statement reflect Group's share of net loss of Rs. 55.41 millions and Group's share of total comprehensive loss of Rs. 391.04 millions for the year ended 31 March 2026, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

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Shailendra Dadhich
Partner
Membership No.: 425098
UDIN: **26425098LMDELI3385**

Place: Mumbai
Date: 27th April, 2026

Ecap Equities Limited

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



Consolidated Statement of Profit and Loss

	(Rs in Crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue from operations		
Fee and commission income	72.61	6.74
Net gain on fair value changes	655.17	1,177.59
Dividend income	46.07	33.06
Interest income	350.65	407.87
Rental income	11.49	17.36
Sale of commodities	-	1,608.49
Other operating revenue	4.86	5.24
Total revenue from operations	1,140.85	3,256.35
II. Other income	20.18	7.32
III. Total income (I + II)	1,161.03	3,263.67
IV. Expenses		
Purchases of commodities	-	1,607.87
Employee benefits expense	236.66	133.97
Finance costs	790.24	639.23
Depreciation and amortisation expense	23.66	22.64
Impairment loss on financial instruments (Refer note 3)	254.06	(12.70)
Other expenses	389.68	186.67
Total expenses	1,694.30	2,577.68
Profit before share in profit of associates and tax	(533.27)	685.99
V. Exceptional items (Refer note 4)	9.24	-
Share in profit / (loss) of associates	(5.54)	2.68
VI. Profit / (Loss) before tax (IV-V)	(548.05)	688.67
VII. Tax expenses (Refer note 5)		
Current tax	(18.08)	228.94
Deferred tax	70.67	(157.51)
VIII. Profit / (Loss) for the year (VI - VII)	(600.64)	617.24
IX. Other comprehensive income		
(a) Items that will not be reclassified to profit or loss		
Remeasurement gain on defined benefit plans (OCI)	(0.19)	(0.31)
Tax effect on remeasurement gain on defined benefit plans (OCI)	(0.05)	(0.01)
Other comprehensive income	(0.14)	(0.30)
(b) Items that will be reclassified to profit or loss		
Net gain on debt instruments measured FVOCI	(7.18)	(62.77)
Foreign Exchange Translation Reserve - OCI	14.12	(0.26)
Less: Income tax relating to items that will be reclassified to profit or loss	-	15.80
Total	6.94	(47.23)
(c) Share in profit / loss of associates (Refer Note 6)	(39.10)	(174.86)
Other comprehensive income (a + b + c)	(32.30)	(222.39)
X. Total comprehensive income (VIII + IX)	(632.94)	394.85
Profit / (Loss) for the year attributable to:		
Owners of the parent	(600.86)	616.61
Non-controlling interest	0.22	0.64
Other Comprehensive income attributable to:		
Owners of the parent	(31.80)	(219.11)
Non-controlling interest	(0.50)	(3.28)
Total Comprehensive income attributable to:		
Owners of the parent	(632.66)	397.50
Non-controlling interest	(0.28)	(2.64)
XI. Earnings per equity share: (Face value of Rs 10 each):		
Basic and diluted (in Rs.)	(6.16)	6.43

Notes:

- Ecap Equities Limited (the 'Company') and its subsidiaries (together referred to as 'Group') has prepared audited consolidated financial results (the 'Statement') for the year ended March 31, 2026 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above consolidated financial results of the Group for the year ended March 31, 2026 have been audited and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2026 and have been subjected to an audit by the Statutory Auditors of the Group and the Auditors have issued an unmodified audit report.
- The Group had recognised impairment provision on specific assets amounting to ₹ 226 crore in Dec'25 quarter based on revised estimates of cash flow.
- The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Group has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Group has recognized an incremental expense of ₹ 9.24 crore on account of past service cost in accordance with Ind AS19 –Employee Benefits. The Group continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- During the year ended March 31, 2026, the Group recognised a one time, pre-emptive tax charge of ₹ 70 crore on deferred tax assets based on management assessment that it may no longer be recoverable based on the current income tax positions.
- During the previous year, the RBI lifted restrictions on one of the associates i.e. ECL Finance Limited (ECLF). Further, ECLF received the RBI inspection report for FY 2023-24 and implemented the necessary actions. Also, in the current year, ECLF has valued its Security Receipts based on IRAC loan norms and reassessed ECL, resulting to a provision of Rs. 1,137.24 crores in the financial statements through other comprehensive income. Accordingly, the share in associate of Rs. 175 crores is recorded in the consolidated financial results.
- Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year presentation.

For and on behalf of the Board of Directors

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SWADESH
AGRAWAL
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Swadesh Agrawal
Executive Director and Company Secretary
DIN: 10417688
Mumbai
27 April 2026

Ecap Equities Limited

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



Consolidated Statement of assets and liabilities

(Rs in Crores)

	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non current assets		
Property, plant and equipment	80.03	73.26
Investment property	79.55	114.53
Goodwill	6.09	6.09
Other intangible assets	0.30	2.05
Intangible assets under development	-	-
Financial assets		
(i) Investments	1,421.96	1,331.37
(ii) Loans	416.71	741.18
(iii) Bank balances other than cash and cash equivalents	0.03	0.03
(iv) Other financial assets	3.13	4.54
Current tax assets (net)	86.33	47.39
Deferred tax assets (net)	334.65	410.82
Other non-current assets	7.93	37.98
	2,436.71	2,769.24
Current assets		
Financial assets		
(i) Investment	3,408.67	2,119.52
(ii) Receivables		
(a) Trade receivable	10.08	51.00
(iii) Cash and cash equivalents	195.39	702.80
(iv) Bank balances other than cash and cash equivalents	1.44	11.91
(v) Loans	282.95	135.00
(vi) Derivative financial instruments	674.36	71.81
(vii) Other financial assets	679.92	254.47
Current tax assets (net)	28.87	10.24
Other current assets	79.80	104.07
	5,361.48	3,460.82
TOTAL ASSETS	7,798.19	6,230.06
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	18.45	18.45
Instruments entirely equity in nature	1,660.00	1,260.00
Other equity	(556.01)	(488.31)
	1,122.44	790.14
Non controlling Interest	23.16	36.01
LIABILITIES		
Non current liability		
Financial liabilities		
(i) Borrowings	2,786.71	3,478.05
(ii) Lease liabilities	-	1.54
(iii) Other financial liabilities	6.43	67.48
Provisions	21.64	9.31
	2,814.78	3,556.38
Current liability		
Financial liabilities		
(i) Borrowings	3,084.87	1,398.99
(ii) Lease liabilities	1.84	2.36
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	0.03	0.12
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	49.48	113.67
(iv) Derivative financial instruments	370.20	138.42
(v) Other financial liabilities	297.39	143.01
Other current liabilities	24.43	35.10
Provisions	4.10	1.35
Current tax liabilities (net)	5.47	14.51
	3,837.81	1,847.53
TOTAL EQUITY AND LIABILITIES	7,798.19	6,230.06

Note:

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

For and on behalf of the Board of Directors

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Swadesh Agrawal

Executive Director and Company Secretary

DIN: 10417688

Mumbai

27 April 2026

Ecap Equities Limited

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



Consolidated cash flow statement

(Rs in Crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit / (Loss) before taxation	(548.05)	688.67
Adjustments for		
Depreciation, amortisation and impairment expenses	23.66	22.64
Impairment on financial instruments	254.06	(12.70)
Provision for gratuity and compensated absences	14.63	3.43
Profit on sale of fixed assets	(3.11)	(0.06)
Dividend income on investment	(46.07)	(33.06)
Profit on sale of investment	(113.22)	(1,659.27)
Share of loss from partnership firm	0.01	0.00
Share of loss in associates	5.54	(2.68)
Fair value of financial instruments	99.57	902.71
Income distribution from fund	(36.10)	(26.58)
Interest income	(338.40)	(403.92)
Interest expense	757.14	610.42
Operating cash flow before working capital changes	69.66	89.60
Add / (Less): Adjustments for working capital changes		
(Decrease)/increase in other current liability	(10.67)	27.89
(Decrease)/increase in other financial liability	91.28	39.92
Decrease in trade payable	(64.28)	(28.35)
(Decrease)/increase in Derivative financial instruments	(276.13)	(2.39)
Decrease/(increase) in provisions	0.27	0.33
Decrease/(increase) in stock in trade	(1,012.47)	(1,036.22)
(Increase)/decrease in trade receivable	40.70	(46.79)
(Increase)/decrease in other financial assets	(424.06)	(241.05)
Decrease in fixed deposit	10.46	(1.38)
Decrease/(increase) in other current assets	54.32	(104.33)
Cash generated from operations	(1,520.93)	(1,302.77)
Income tax refund received/(paid)	(43.00)	(251.29)
Net cash generated from operating activities - A	(1,563.92)	(1,554.06)
B. Cash flow from investing activities		
Purchase of investments (refer note 1)	(722.61)	1,408.02
Dividend received	46.07	33.06
Purchase of fixed assets	9.39	(49.91)
Loan repaid (refer note 1)	162.27	843.50
Effect of changes in group's stake	(22.60)	263.01
Income received from AIF fund	36.10	26.58
Interest received	338.40	403.92
Net cash (used in) investing activities - B	(152.98)	2,928.18
C. Cash flow from financing activities		
(Repayment of) / Proceeds from subordinated liabilities (refer note 1)	(227.99)	4.63
Repayment of borrowing (refer note 1)	1,123.44	680.51
Proceeds from issue of Compulsorily convertible debentures	400.00	-
Changes in non-controlling interest	671.18	(963.98)
Interest paid	(757.14)	(610.42)
Net cash (used in) / generated from financing activities - C	1,209.49	(889.26)
Net increase in cash and cash equivalents (A+B+C)	(507.41)	484.86
Cash and cash equivalents as at the beginning of the year	702.80	217.94
Cash and cash equivalent as at the end of the year	195.39	702.80

Notes:

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

For and on behalf of the Board of Directors

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AGRAWAL Date: 2026.04.27
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Swadesh Agrawal
Executive Director and Company Secretary
DIN: 10417688
27 April 2026

Ecap Equities Limited

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Annexure

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

Sr No.	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
1.	Debt-equity Ratio (Refer note 1)	5.23	6.17
2.	Net worth (Rs.in Crores) (Refer note 2)	1,122.44	790.14
3.	Interest Service Coverage Ratio (ISCR) (Refer note 3)	0.33	2.07
4.	Outstanding redeemable preference shares (no.of shares)	1,000	1,000
5.	*Outstanding redeemable preference shares (Rs.in Crores) (Face Value of ₹ 10/- each)	0.00	0.00
6.	Capital redemption reserve (Rs.in Crores)	18.66	17.15
7.	Debenture redemption reserve (Rs.in Crores)	123.14	107.43
8.	Net profit after tax (Rs.in Crores)	(600.64)	617.24
9.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(6.16)	6.43
	- Diluted	(6.16)	6.43
10.	Total debt to Total assets (%) (Refer Note 4)	75.29%	78.28%
11.	Net profit margin (%) (Refer Note 5)	-51.73%	18.91%

* indicates amount less than Rs 50,000

Notes:

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



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **Ecap Equities Limited** (the "Company"), for the quarter ended March 31, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the regulation 52 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and year to date results for the period from April 01, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

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

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being derived figures between audited figures in respect of year to date March 31, 2026 and the published unaudited year to date figures for nine months ended December 31, 2025 which were subjected to a limited review by us. Our conclusion is not modified in respect of this matter.

For Dhiraj & Dheeraj

Chartered Accountants

ICAI Firm Registration Number: 102454W

SHAILENDRA DADHICH
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Date: 2026.04.27
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Shailendra Dadhich

Partner

Membership No.: 425098

UDIN: **26425098IGNFEU3298**

Place: Mumbai

Date: 27th April, 2026

Ecap Equities Limited

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



Standalone Financial Results for the quarter and year ended March 31, 2026

(in ₹ crores)

	Particulars	Quarter Ended			Year ended	
		March 31, 2026 (Audited) (Refer Note 3)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 3)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Revenue from operations					
	Interest income	34.35	39.29	96.90	206.05	325.26
	Dividend income	1.47	1.61	0.34	3.51	32.83
	Rental income	1.99	2.93	3.13	11.82	17.39
	Fee and commission income	27.20	19.63	0.24	83.82	4.26
	Net gain on fair value changes	(53.49)	(21.63)	89.98	(117.56)	967.97
	Sale of commodities	-	-	350.43	-	1,608.49
	Other operating revenue	1.80	1.24	1.67	4.90	5.24
	Total revenue from operations	13.32	43.07	542.69	192.54	2,961.44
2	Other income	0.10	0.98	0.92	7.53	1.85
3	Total Income (1+2)	13.42	44.05	543.61	200.07	2,963.29
4	Expenses					
	Finance costs	117.14	123.80	157.21	461.26	587.81
	Impairment on financial instruments (Refer note 4)	2.83	237.70	(37.82)	251.53	(25.68)
	Purchase of commodities	-	-	350.33	-	1,607.87
	Employee benefits expense	(9.76)	48.54	(25.66)	49.05	55.81
	Depreciation and amortisation expense	2.79	2.62	2.12	9.62	8.45
	Other expenses	21.17	31.93	28.93	84.40	108.79
	Total expenses	134.17	444.60	475.11	855.86	2,343.05
5	Profit / (Loss) before exceptional items and tax	(120.75)	(400.54)	68.50	(655.79)	620.24
6	Exceptional Items (refer note 5)	(0.95)	5.60	-	4.65	-
7	Profit / (Loss) before tax (5-6)	(119.80)	(406.14)	68.50	(660.44)	620.24
8	Tax expense (Refer note 6)					
	Current tax	(6.93)	(16.56)	(28.93)	(23.49)	226.24
	Deferred tax	(13.30)	68.07	(12.59)	49.38	(163.57)
9	Net Profit / (Loss) for the period (7-8)	(99.57)	(457.65)	110.02	(686.33)	557.57
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(0.10)	(0.03)	(0.10)	(0.18)	(0.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.01	0.02	0.05	0.01
11	Total Comprehensive Income (9+10)	(99.64)	(457.67)	109.94	(686.46)	557.53
12	Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
	- Basic (Not annualised)	(0.97)	(4.77)	1.15	(7.03)	5.82
	- Diluted (Not annualised)	(0.97)	(4.77)	1.15	(7.03)	5.82

* 0.00 represents amount less than 0.01 crores

Notes:

- 1 ECap Equities Limited (the 'Company') has prepared audited financial results for the quarter and year ended March 31, 2026 ('Financial Results') in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- 2 The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on April 27, 2026. These financial results have been subjected to an audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
- 3 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures as at March 31, 2026 and March 31, 2025 and limited reviewed figures for the nine months ended December 31, 2025 and December 31, 2024 respectively.
- 4 The Company had recognised impairment provision on specific assets amounting to ₹ 226 crore in Dec'25 quarter based on revised estimates of cash flow.
- 5 The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental expense of ₹ 4.65 crore on account of past service cost in accordance with Ind AS19 –Employee Benefits. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
- 6 During the quarter ended December 31, 2025, the Company recognised a one time, pre-emptive tax charge of ₹ 70 crore on deferred tax assets based on management assessment that it may no longer be recoverable based on the current income tax positions.
- 7 Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

For and on behalf of the Board of Directors

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Date: 2026.04.27
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Swadesh Agrawal
Executive Director and Company Secretary
DIN: 10417688

Mumbai
April 27, 2026

Ecap Equities Limited

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



Standalone Statement of assets and liabilities as at March 31, 2026

(Rs in Crores)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
ASSETS		
Non current assets		
(a) Property, Plant and Equipment	57.31	53.57
(b) Investment property	79.56	87.27
(c) Goodwill	6.09	6.09
(d) Other Intangible assets	0.04	0.26
(e) Financial assets		
(i) Investments	3,262.93	2,931.64
(ii) Bank balances other than cash and cash equivalents	0.03	0.03
(iii) Loans	416.71	331.39
(iv) Other financial assets	0.91	0.91
(f) Non-current tax assets (net)	55.58	26.93
(g) Deferred tax assets (net)	289.41	338.74
(h) Other non current assets	0.37	14.93
	4,168.94	3,791.76
Current assets		
(a) Financial assets		
(i) Investment	574.28	1,028.47
(ii) Trade receivables	30.07	9.47
(iii) Cash and cash equivalents	91.42	71.66
(iv) Bank balances other than cash and cash equivalents	0.01	0.00
(v) Loans	378.64	264.93
(v) Derivative financial instruments	12.74	9.26
(vi) Other financial assets	6.01	62.67
(b) Current tax assets (net)	22.77	8.84
(c) Other current assets	65.25	75.24
	1,181.19	1,530.55
TOTAL ASSETS	5,350.13	5,322.31
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.45	18.45
(b) Instruments entirely equity in nature	1,660.00	1,260.00
(c) Other equity	(467.31)	219.13
	1,211.14	1,497.58
Non current liability		
(a) Financial liabilities		
(i) Borrowings	1,700.69	2,871.08
(ii) Other financial liabilities	6.43	22.01
(b) Provision	9.75	1.94
	1,716.87	2,895.03
Current liability		
(a) Financial liabilities		
(i) Derivative financial instruments	21.88	73.76
(ii) Borrowings	2,338.52	771.95
(iii) Trade payables		
(I) total outstanding dues of micro enterprises and small enterprises	-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	24.02	20.73
(iv) Other financial liabilities	17.71	33.55
(b) Other current liabilities	17.70	23.85
(c) Provisions	2.29	0.48
(d) Current tax liabilities (net)	-	5.38
	2,422.12	929.70
TOTAL EQUITY AND LIABILITIES	5,350.13	5,322.31

For and on behalf of the Board of Directors

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 AGRAWAL
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Swadesh Agrawal
 Executive Director and Company Secretary
 DIN: 10417688

Mumbai
 April 27, 2026

Ecap Equities Limited

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



Standalone Statement of cash flows for the year ended March 31, 2026

(in ₹ crores)

	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit / (Loss) before taxation	(660.44)	620.24
Adjustments for		
Depreciation, amortisation and impairment expenses	9.62	8.45
Impairment on financial instruments	251.53	(25.68)
Provision for gratuity and compensated absences	1.45	0.40
Dividend income on investment	(3.51)	(32.40)
Loss/(profit) on sale of investment	23.53	(1,640.15)
Share of (profit) / loss from partnership firm*	0.00	0.00
Fair value of financial instruments	143.15	848.01
Interest income	(81.48)	(279.34)
Interest expense	460.43	560.11
Income distribution from fund	(36.10)	(26.58)
Operating cash flow before working capital changes	108.19	33.06
Add / (Less): Adjustments for working capital changes		
(Decrease) / Increase in non financial liability	(6.15)	21.72
(Decrease) / Increase in other financial liability	(262.04)	(3.43)
(Decrease) / Increase in trade payable	3.29	(98.19)
Increase / (Decrease) in Provisions	7.98	(0.24)
Increase / (Decrease) in Derivative financial instruments	(4.70)	(5.51)
Decrease / (Increase) in stock in trade	511.15	170.52
Increase in trade receivable	(20.83)	(5.55)
Decrease / (increase) in other financial assets	56.68	(57.71)
Decrease / (increase) in other non financial assets	24.40	(73.44)
Increase in bank balances other than cash and cash equivalents *	(0.00)	(0.00)
Cash generated from / (used in) operations	417.97	(18.76)
Income tax paid	(24.47)	(206.78)
Net cash generated from / (used in) operating activities - A	393.50	(225.54)
B. Cash flow from investing activities		
(Purchase) / Sale of investments	(789.60)	91.89
Dividend received	3.51	32.40
Sale/(purchase) of fixed assets	(5.44)	(1.34)
Loan (given)/repaid (refer note 1)	(223.40)	569.69
Income received from AIF funds	36.10	26.58
Interest received	93.84	252.82
Net cash (used in) / generated from investing activities - B	(884.99)	972.04
C. Cash flow from financing activities		
(Repayment) / Proceeds from of debt borrowing (refer note 1)	(353.42)	(26.50)
Proceeds from borrowings (other than debt securities) (refer note 1)	487.65	(221.66)
Interest paid	(22.98)	(597.63)
Net cash (used in) / generated from financing activities - C	511.25	(845.80)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	19.76	(99.30)
Cash and cash equivalents as at the beginning of the year	71.66	170.96
Cash and cash equivalent as at the end of the year	91.42	71.66

Notes:

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

For and on behalf of the Board of Directors

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Swadesh Agrawal
 Executive Director and
 Company Secretary
 DIN: 10417688

Mumbai
 April 27, 2026

Ecap Equities Limited

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



Annexure

(i) Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2026 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on March 31, 2026 are fully secured by first charge / pari passu charge / exclusive charge, as the case may be by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/or by way of hypothecation of book debts / loans, receivables or both and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

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

Sr No.	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
1.	Debt-equity Ratio (Refer note 1)	3.34	2.43
2.	Net worth (Rs.in Crores) (Refer note 2)	1,211.14	1,497.58
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3 and note 8)	(0.22)	1.84
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4 and note 8)	(0.43)	2.10
5.	Outstanding redeemable preference shares (no.of shares)	1,000	1,000
6.	Outstanding redeemable preference shares (Rs.in Crores) (Face Value of ₹ 10/- each)*	0.00	0.00
7.	Capital redemption reserve (Rs.in Crores)	6.70	6.70
8.	Debenture redemption reserve (Rs.in Crores)	105.14	105.14
9.	Net profit after tax (Rs.in Crores)	(686.33)	557.57
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(7.03)	5.82
	- Diluted	(7.03)	5.82
11.	Total debt to Total assets (%) (Refer Note 5)	75.50%	68.45%
12.	Net profit margin (%) (Refer Note 6)	-343.05%	18.82%

* indicates amount less than Rs. 0.01 crores

Notes:

- 1 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + Subordinated liabilities) /
- 2 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity
- 3 Debt Service Coverage Ratio = Profit before interest and tax/ (Interest Expense + Principal repayment of Debt securities, Borrowings other than debt securities and Subordinated liabilities in next six months)
- 4 Interest Service Coverage Ratio = Profit before interest and tax/Interest expense
- 5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities + Subordinated liabilities) / Total
- 6 Net profit margin = Net Profit for the period / Total Income
- 7 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of
- 8 DSCR - 0.21 and ISCR - 0.53 after excluding one off loss in the year ended 31 March 2026.

April 27, 2026

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

Dear Sir/Madam,

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

In accordance with the provision of Regulation 52(3) of the Listing Regulations, we hereby declare that M/s. Dhiraj & Dheeraj, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion, on the Audited Financial Results (both Consolidated and Standalone) of the Company for the financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For ECap Equities Limited



Ritesh Jain
Chief Financial Officer

Ecap Equities Limited

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



Related Party Disclosures for the half year ended March 31, 2026

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 Ecap Securities and Investments Limited Edel Investments Limited Edelweiss Investment Adviser Limited (upto 26-Mar-26) Edelweiss International Singapore (Pte) Limited Edge Advisory and Mangement Services Private Limited (formerly Allium Corporate Services Private Limited) (from 04-Apr-2025)
Fellow subsidiaries (with whom transactions have taken place)	Edelweiss Rural and Corporate Services Limited Nido Home Finance Limited EAAA India Alternatives Limited (formerly Edelweiss Alternative Asset Advisors Limited) Edelweiss Life Insurance Company Limited (formerly Edelweiss Tokio Life Insurance Company Limited) Edelweiss Asset Management Limited (upto 17-Dec-25) Edelweiss Investment Adviser Limited (from 27-Mar-26) Edelweiss Asset Reconstruction Company Limited Edel Finance Company Limited Edge Advisory and Mangement Services Private Limited (formerly Allium Corporate Services Private Limited) (upto 03-Apr-2025) ZUNO General Insurance Limited Edelweiss Securities And Investments Private Limited Comtrade Commodities Services Limited EdelGive Foundation Edelweiss Trusteeship Company Limited (upto 17-Dec-25)
Associates (with whom transactions have taken place)	ECL Finance Limited Edelweiss Global Wealth Management Limited
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP Edelweiss Value and Growth Fund Edelweiss Private Equity Tech fund Edelweiss Employees Welfare Trust Edelweiss Employees Incentives & Welfare Trust
Jointly controlled entity	Edelweiss Asset Management Limited (from 18-Dec-25) Edelweiss Trusteeship Company Limited (from 18-Dec-25)
Key Management Personnel	Piyush Chamria Ritesh Jain Swadesh Agrawal

Ecap Equities Limited

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



Related Party transactions disclosures for the half year ended 31 March 2026
 (Currency - Rs in crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 October 2025	Closing balance 31 March 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised
49	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Issue of compulsorily convertible debentures to	400.00	400.00	-	-								
50	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Purchase of equity shares from	-	-	-	-								
51	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Sale of investments in equity shares to	25.03	25.03	-	-								
52	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Sale of investments in compulsorily convertible debentures to	292.56	292.56	-	-								
53	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Loans taken from	767.86	767.86	-	-								
54	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Loans repaid to	767.86	767.86	-	-								
55	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	(including accrued interest and premium)	-	-	-	-								
56	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Redemption of debentures held in	118.28	118.28	-	-								
57	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Business services charges income from	6.74	6.74	-	-								
58	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Enterprise Allocation income from	0.49	0.49	-	-								
59	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest income on debt instrument of	0.97	0.97	-	-								
60	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest expense on compulsorily convertible debentures issued to	0.07	0.07	-	-								
61	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest expense on loans taken from	2.91	2.91	-	-								
62	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Loan processing fees paid to	0.21	0.21	-	-								
63	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Investment in debt securities	-	-	102.91	0.01								
64	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Debentures held by (at face value)	-	-	0.02	-								
65	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Compulsorily convertible debentures held by	-	-	1,260.00	1,660.00								
66	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Trade payables to	-	-	-	1.62								
67	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest payable on loans taken from	-	-	-	2.13								
68	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest payable on compulsorily convertible debentures to	-	-	0.06	-								
69	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Trade receivables from	-	-	2.15	5.55								
70	Ecap Equities Limited	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Loan processing fees paid in advance	-	-	-	1.29								
71	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Loans given to	260.05	260.05	-	-			Loan	14.50%	0 - 1 years	Unsecured	For business purpose	
72	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Loans repaid by	391.32	391.32	-	-			Loan	14.50%	0 - 1 years	Unsecured	For business purpose	
73	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Margins placed with	0.29	0.29	-	-								
74	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Margins withdrawn from	0.29	0.29	-	-								
75	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Amount paid to broker for Cash segment	68.22	68.22	-	-								
76	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Amount received from broker for Cash segment	33.02	33.02	-	-								
77	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Purchase of debt securities from	118.26	118.26	-	-								
78	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Rent income from	0.16	0.16	-	-								
79	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Business services charges income from	0.81	0.81	-	-								
80	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Enterprise Allocation income from	0.82	0.82	-	-								
81	Ecap Equities Limited *	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Interest income on compulsorily convertible debentures of	0.00	0.00	-	-								
82	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Interest income on loans given to	4.89	4.89	-	-								
83	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Cost reimbursements recovered from	0.01	0.01	-	-								
84	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Cost reimbursements paid to	0.07	0.07	-	-								
85	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Brokerage paid to	0.05	0.05	-	-								
86	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Purchase of fixed assets from	0.01	0.01	-	-								
87	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Sale of fixed assets to	0.01	0.01	-	-								
88	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Loans given to	-	-	131.27	-								
89	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Debentures held by (at face value)	-	-	30.00	-								
90	Ecap Equities Limited *	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Trade payables to	-	-	0.00	0.04								
91	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Investments in equity shares of	-	-	308.51	308.51								
92	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Investment in compulsorily convertible debentures of	-	-	75.00	75.00								
93	Ecap Equities Limited *	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Other receivables	-	-	-	0.00								
94	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Trade receivables from	-	-	1.19	4.59								
95	Ecap Equities Limited *	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Interest receivable on loans given to	-	-	0.04	0.00								
96	Ecap Equities Limited *	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Interest receivable on compulsorily convertible debentures held in	-	-	0.00	-								
97	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Payable to clearing house	-	-	-	3.84								
98	Ecap Equities Limited	AACCE0717D	Edel Investments Limited	AACCE2678M	Subsidiary	Margins placed with	-	-	0.13	-								

Ecap Equities Limited

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



Related Party transactions disclosures for the half year ended 31 March 2026
 (Currency - Rs in crores)

						Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 October 2025	Closing balance 31 March 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
149	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Loans taken from	716.76	716.76	-	-							
150	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Loans repaid to	476.76	476.76	-	-							
151	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	(including accrued interest and premium)	2.38	2.38	-	-							
152	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Business services charges income from	6.72	6.72	-	-							
153	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Enterprise Allocation income from	0.11	0.11	-	-							
154	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest income on debt instrument of	0.62	0.62	-	-							
155	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Income from training centre	0.01	0.01	-	-							
156	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest expense on loans taken from	15.87	15.87	-	-							
157	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Corporate Guarantee support fee paid to	1.38	1.38	-	-							
158	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Advisory fees paid to	0.08	0.08	-	-							
159	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	ESOP and SAR expenses paid	0.97	0.97	-	-							
160	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Long term loans taken from	-	-	-	240.00							
161	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Investment in debt securities	-	-	17.95	9.74							
162	Ecap Equities Limited *	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Subordinated liabilities	-	-	0.00	0.00							
163	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Trade payables to	-	-	0.91	0.78							
164	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Other payables to	-	-	0.72	0.73							
165	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest payable on loans taken from	-	-	-	2.38							
166	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Trade receivables from	-	-	2.03	5.48							
167	Ecap Equities Limited	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Corporate guarantee received from	-	-	311.76	214.26							
168	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Business services charges income from	0.24	0.24	-	-							
169	Ecap Equities Limited *	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Interest income on compulsorily convertible debentures of	0.00	0.00	-	-							
170	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Investment in compulsorily convertible debentures of	-	-	81.37	81.37							
171	Ecap Equities Limited	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Trade receivables from	-	-	0.07	0.18							
172	Ecap Equities Limited *	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Associate	Interest receivable on compulsorily convertible debentures held in	-	-	0.00	-							
173	Ecap Equities Limited	AACCE0717D	Edelweiss International (Singapore) Pte. Ltd.	NOTAPPLICABLE	Subsidiary	Business services charges income from	0.03	0.03	-	-							
174	Ecap Equities Limited	AACCE0717D	Edelweiss International (Singapore) Pte. Ltd.	NOTAPPLICABLE	Subsidiary	Enterprise Allocation income from	0.18	0.18	-	-							
175	Ecap Equities Limited	AACCE0717D	Edelweiss International (Singapore) Pte. Ltd.	NOTAPPLICABLE	Subsidiary	Trade receivables from	-	-	0.23	-							
176	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Loans given to	216.00	216.00	-	-							
177	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Loans repaid by	13.50	13.50	-	-	Loan	14.50%	0 - 1 years	Unsecured	For business purpose		
178	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Sale of debt securities to	125.00	125.00	-	-							
179	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Redemption / buyback of debentures held by	51.06	51.06	-	-							
180	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Business services charges income from	0.70	0.70	-	-							
181	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Enterprise Allocation income from	0.83	0.83	-	-							
182	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest income on compulsorily convertible debentures of	0.06	0.06	-	-							
183	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest expense on debt instruments	1.06	1.06	-	-							
184	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest income on loans given to	2.23	2.23	-	-							
185	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Loans given to	-	-	-	202.50							
186	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Debentures held by (at face value)	-	-	37.40	24.06							
187	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Other payables to	-	-	0.11	-							
188	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Investments in equity shares of	-	-	30.17	-							
189	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Investment in compulsorily convertible debentures of	-	-	352.54	-							
190	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Trade receivables from	-	-	0.28	0.67							
191	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest receivable on loans given to	-	-	-	1.79							
192	Ecap Equities Limited	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Subsidiary	Interest receivable on compulsorily convertible debentures held in	-	-	0.06	-							
193	Ecap Equities Limited	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Rent income from	1.09	1.09	-	-							
194	Ecap Equities Limited *	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Income from training centre	0.00	0.00	-	-							
195	Ecap Equities Limited	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Cost reimbursements recovered from	0.12	0.12	-	-							
196	Ecap Equities Limited	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Long term deposits payable to	-	-	0.90	0.90							
197	Ecap Equities Limited	AACCE0717D	Edelweiss Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Trade receivables from	-	-	0.20	0.02							
198	Ecap Equities Limited *	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Related parties over whom significant influence is exercised	Share of loss in partnership firm	0.00	0.00	-	-							
199	Ecap Equities Limited	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Related parties over whom significant influence is exercised	Investment in partnership firm	-	-	0.01	0.01							
200	Ecap Equities Limited	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Related parties over whom significant influence is exercised	Partner's current account - receivable from	-	-	0.29	0.30							
201	Ecap Equities Limited	AACCE0717D	Edelweiss Private Equity Tech Fund	AAATE7278G	Related parties over whom significant influence is exercised	Investment in venture funds	-	-	-	-							
202	Ecap Equities Limited	AACCE0717D	Edelweiss Private Equity Tech fund	AAATE7278G	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	3.49	57.02							

Ecsp Equities Limited

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



Related Party transactions disclosures for the half year ended 31 March 2026
 (Currency - Rs in crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 October 2025	Closing balance 31 March 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised		
203	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Loans given to	137.35	137.35	-	-										
204	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Loans repaid by	137.35	137.35	-	-										
205	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Sale of debt securities to	376.89	376.89	-	-										
206	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Business services charges income from	1.49	1.49	-	-										
207	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Enterprise Allocation income from	0.97	0.97	-	-										
208	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Technology shared service income from	10.39	10.39	-	-										
209	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest expense on debt instruments	1.79	1.79	-	-										
210	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest income on loans given to	0.77	0.77	-	-										
211	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Income from training centre	0.01	0.01	-	-										
212	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Cost reimbursements paid to	0.15	0.15	-	-										
213	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Shared Premise cost paid to	3.41	3.41	-	-										
214	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Technology shared service cost paid to	1.54	1.54	-	-										
215	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Purchase of fixed assets from	0.03	0.03	-	-										
216	Ecsp Equities Limited *	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Sale of fixed assets to	0.00	0.00	-	-										
217	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Debentures held by (at face value)	-	-	-	235.34										
218	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Trade payables to	-	-	0.70	0.95										
219	Ecsp Equities Limited *	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Other receivables	-	-	-	0.00										
220	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Trade receivables from	-	-	7.28	5.18										
221	Ecsp Equities Limited	AACCE0717D	Edelweiss Rural and Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest receivable on loans given to	-	-	0.67	-										
222	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Loans given to	187.00	187.00	-	-										
223	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Loans repaid by	187.00	187.00	-	-										
224	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Business services charges income from	1.11	1.11	-	-										
225	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Loan processing fee income	0.11	0.11	-	-										
226	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Interest income on loans given to	0.37	0.37	-	-										
227	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Cost reimbursements paid to	-	-	-	-										
228	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Other payables to	-	-	0.20	-										
229	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Trade receivables from	-	-	0.34	2.26										
230	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Interest receivable on loans given to	-	-	-	0.33										
231	Ecsp Equities Limited	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Loan processing fees income received in advance	-	-	-	1.14										
232	Ecsp Equities Limited *	AACCE0717D	Edelweiss Trusteeship Company Limited	AABCE8344B	Fellow subsidiaries	Business services charges income from	0.00	0.00	-	-										
233	Ecsp Equities Limited *	AACCE0717D	Edelweiss Trusteeship Company Limited	AABCE8344B	Fellow subsidiaries	Trade receivables from	-	-	0.00	-										
234	Ecsp Equities Limited	AACCE0717D	Edelweiss Value and Growth Fund	AAATE7277K	Related parties over whom significant influence is exercised	Capital redemption from venture funds	-	-	-	-										
235	Ecsp Equities Limited	AACCE0717D	Edelweiss Value and Growth Fund	AAATE7277K	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	8.40	128.33										
236	Ecsp Equities Limited	AACCE0717D	Edge Advisory & Management Services Private Limited	AAGCA9271L	Subsidiary	Rent income from	0.01	0.01	-	-										
237	Ecsp Equities Limited	AACCE0717D	Edge Advisory & Management Services Private Limited	AAGCA9271L	Subsidiary	Business services charges income from	0.05	0.05	-	-										
238	Ecsp Equities Limited	AACCE0717D	Edge Advisory & Management Services Private Limited	AAGCA9271L	Subsidiary	Income from training centre	-	-	-	-										
239	Ecsp Equities Limited *	AACCE0717D	Edge Advisory & Management Services Private Limited	AAGCA9271L	Subsidiary	Cost reimbursements recovered from	0.00	0.00	-	-										
240	Ecsp Equities Limited	AACCE0717D	Edge Advisory & Management Services Private Limited	AAGCA9271L	Subsidiary	Investments in equity shares of	-	-	57.53	57.53										
241	Ecsp Equities Limited	AACCE0717D	Edge Advisory & Management Services Private Limited	AAGCA9271L	Subsidiary	Trade receivables from	-	-	0.01	0.02										
242	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	(Including accrued interest and premium)	5.43	5.43	-	-										
243	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Rent income from	0.78	0.78	-	-										
244	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Business services charges income from	0.03	0.03	-	-										
245	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Enterprise Allocation income from	0.25	0.25	-	-										
246	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Guarantee commission fee earned from	0.17	0.17	-	-										
247	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest income on debt instrument of	0.28	0.28	-	-										
248	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Cost reimbursements recovered from	0.08	0.08	-	-										
249	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Investment in debt securities	-	-	7.22	1.92										
250	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Long term deposits payable to	-	-	0.79	0.79										
251	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Trade receivables from	-	-	0.19	0.46										
252	Ecsp Equities Limited	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Corporate guarantee given to	-	-	33.26	33.66										
253	Ecsp Equities Limited	AACCE0717D	Ritesh Jain	ADDPJ9558L	Key Management Personnel	Remuneration paid to	0.36	0.36	-	-										
254	Ecsp Equities Limited	AACCE0717D	Swadesh Agrawal	AJAPA9413J	Key Management Personnel	Remuneration paid to	0.30	0.30	-	-										
255	Ecsp Equities Limited	AACCE0717D	Vinod Juneja	ADYPJ0433B	Independent Director	Sitting fees paid to	0.03	0.03	-	-										
256	Ecsp Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAECE2328I	Fellow subsidiaries	Rent income from	1.27	1.27	-	-										
257	Ecsp Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAECE2328I	Fellow subsidiaries	Business services charges income from	0.45	0.45	-	-										
258	Ecsp Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAECE2328I	Fellow subsidiaries	Income from training centre	-	-	-	-										
259	Ecsp Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAECE2328I	Fellow subsidiaries	Cost reimbursements recovered from	0.10	0.10	-	-										
260	Ecsp Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAECE2328I	Fellow subsidiaries	Long term deposits payable to	-	-	2.52	2.52										
261	Ecsp Equities Limited	AACCE0717D	ZUNO General Insurance Limited	AAECE2328I	Fellow subsidiaries	Trade receivables from	-	-	0.41	0.31										

* 0.00 represents amount less than Rs. 50,000



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at March 31, 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**The Board of Directors,
Ecap Equities Limited**
5th Floor, Tower 3, Wing B,
Kohinoor City Mall, Kohinoor City,
Kiorl Road, Kurla (W),
Mumbai 400070.

Dear Sirs,

1. We, Dhiraj & Dheeraj , Chartered Accountants, the Statutory Auditors of Ecap Equities Limited ("the Company") have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of offer document/ information memorandum and/or debenture trust deed, 'book value of assets' for the listed secured non-convertible debt securities as at March 31, 2026 and 'Compliance with all Covenants' for listed non-convertible debt securities as at March 31, 2026 (collectively the "Statement") which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initialed by us for identification purpose only.
2. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (Catalyst Trusteeship Limited and SBICAP Trustee Company Limited) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2026.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds/Information Memorandum entered into between the Company and the Debenture Trustee (hereinafter referred to collectively as "Information Memorandum").
5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2026 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the terms of the Information Memorandum, given in the Statement attached to this certificate.

Auditor's Responsibility

6. Our responsibility to provide a reasonable assurance as to whether;
 - a) As at March 31, 2026, the Company has maintained security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed;
 - b) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against listed non-convertible debt securities issued by the Company in agreement with audited financial statements as at March 31, 2026 and other relevant records and documents maintained by the Company; and
 - c) The Company has complied with all the covenants in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/ Debenture Trust deeds (together referred to as 'Information Memorandum').
7. We have audited the financial statements of the Company for the year ended March 31, 2026 and have issued our opinion thereon vide our report dated April 27, 2026 ("Financial Statement"). Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Companies Act, 2013 (the "Act"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of listed non-convertible debt securities indicated in the Statement;
 - b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of the such debentures;

- c) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as at March 31, 2026 to the audited financial statements referred to in paragraph 7 above, and the books of account maintained by the Company as at and for the year ended March 31, 2026;
- d) Obtained and read the particulars of security cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the book value of assets indicated in the Statement to the Financial Statement as at and for the year ended March 31, 2026, referred to in paragraph 7 above and other relevant records maintained by the Company as at and for the year ended March 31, 2026;
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis;
- f) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the listed non-convertible debt securities;
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- h) Compared the Security Cover with the Security Cover required to be maintained as per Trust Deeds/Information Memorandum.
- i) Obtained the copies of email communication of the quarterly/yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 1, 2025 to March 31, 2026 pursuant to the requirements of Information Memorandum;
- j) We have verified the compliance of debt covenants as per the Trust Deeds /Information Memorandum till date of this certificate. With respect to the covenants for the quarter/year ended March 31, 2026 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date;
- k) With reference to charge on third party assets, we have obtained the unattested pledge agreements and respective third party's management book value confirmation of assets pledged by them;
- l) With respect to compliance with all financial covenants, we have performed following procedures:
 - i) Compared the financial covenants computed by the management as at March 31, 2026 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum;
 - ii) Obtained the statement showing the amounts due, due date and actual date of repayment of principal on redemption of listed non-convertible debt securities and payment of interest due on debenture by the Company for the period April 1, 2025 to March 31, 2026;
 - iii) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2025 to March 31, 2026;
 - iv) Performed the necessary inquires with management regarding any instances of non-compliance of financial covenants during the year ended March 31, 2026.
- m) With respect to covenants other than those mentioned in paragraph 11(l) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds/Information Memorandum, as at March 31, 2026. We have relied on the same and not performed any independent procedure in this regard.

- n) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:
- a) In respect of listed secured non-convertible debt securities, the Company has not maintained asset cover as per the terms of the Information Memorandum;
 - b) Book value of assets as included in the Statement are not in agreement with the books of account underlying the audited financial statement of the Company as at March 31, 2026; and
 - c) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Information Memorandum as at March 31, 2026.

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees (Catalyst Trusteeship Limited and SBICAP Trustee Company Limited) and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Dhiraj & Dheeraj

Chartered Accountants

ICAI Firm Registration Number: 102454W

SHAILENDRA DADHICH
A DADHICH

Digitally signed by
SHAILENDRA DADHICH
Date: 2026.04.27
13:41:33 +05'30'

Shailendra Dadhich

Partner

Membership No.: 425098

UDIN: **26425098QZDJBU3807**

Place: Mumbai

Date: 27th April 2026

Ecap Equities Limited

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



Annexure - Security Cover as at March 31, 2026

Amount in Rs. Crores

Column A	Column B	Column C ₁	Column C ₂	Column C ₃	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K ₁	Column K ₂	Column K ₃	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Third Party Assets Charge (Refer Note 1 and 2)	Third Party Assets Charge (Refer Note 1, 2 and 5)	Third Party Assets Charge (Refer Note 1, 3 and 6)	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge (Refer Note 7 and 8)	Pari- Passu Charge	Assets not offered as Security (Refer Note 9)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate							
		Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for charge on Third Party Assets (Refer Note 2)	Market Value for charge on Third Party Assets (Refer Note 2)	Market Value for charge on Third Party Assets (Refer Note 3)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Market Value for Pari passu charge Assets ^o	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(O+K+L+M+N)			
		Book Value	Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value											Relating to Column F
ASSETS																			
	Property, Plant and Equipment (including Investment Property)	-	-	-	-	-	-	-	136.87	-	136.87	-	-	-	-	-	-	-	-
	Capital Work-in- Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Goodwill	-	-	-	-	-	-	-	6.09	-	6.09	-	-	-	-	-	-	-	-
	Intangible Assets	-	-	-	-	-	-	-	0.04	-	0.04	-	-	-	-	-	-	-	-
	Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investments	10.84	225.37	550.05	-	-	624.88	-	3,212.33	-	4,623.47	210.89	1,561.20	1,154.17	-	-	254.00	3,180.26	
	Loans	-	-	-	-	-	-	-	795.35	-	795.35	-	-	-	-	-	-	-	-
	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade Receivables	-	-	-	-	-	-	-	30.07	-	30.07	-	-	-	-	-	-	-	-
	Cash and Cash Equivalents	-	-	-	-	-	-	-	91.42	-	91.42	-	-	-	-	-	-	-	-
	Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	0.04	-	0.04	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	453.04	-	453.04	-	-	-	-	-	-	-	-
	Total	10.84	225.37	550.05	-	Yes	624.88	-	4,725.25	-	6,136.39	210.89	1,561.20	1,154.17	-	-	254.00	3,180.26	
LIABILITIES																			
	Debt securities to which this certificate pertains	143.54	1,041.85	1,086.73	-	Yes	254.00	-	-	-	2,526.12	143.54	1,041.85	1,086.73	-	-	254.00	2,526.12	
	Other debt sharing charge with above debt	-	-	-	-	No	370.87	-	-	-	370.87	-	-	-	-	-	-	-	
	Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subordinated debt	-	-	-	-	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	
	Borrowings	-	-	-	-	-	-	-	753.13	-	753.13	-	-	-	-	-	-	-	
	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Debt Securities	-	-	-	-	-	-	-	783.97	-	783.97	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Trade payables	-	-	-	-	-	-	-	24.02	-	24.02	-	-	-	-	-	-	-	
	Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provisions	-	-	-	-	-	-	-	12.04	-	12.04	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	24.88	-	24.88	-	-	-	-	-	-	-	
	Total	143.54	1,041.85	1,086.73	-	-	624.87	-	1,598.04	-	4,495.03	143.54	1,041.85	1,086.73	-	-	254.00	2,526.12	
	Security Cover on Book Value						1.00												
	Security Cover on Market Value											1.47	1.50	1.06					

Notes:

- The book value of third party assets offered as collateral is basis the book value reported in the respective company financials.
- The market value of third party assets offered as collateral is based on latest valuation reported dated 05 July 2025 obtained from the external valuer.
- The market value of third party assets offered as collateral is based on latest valuation reported dated 25 August 2025 obtained from the external valuer.
- The Company has complied with all covenants of the Offer Document / Information Memorandum in respect of listed and unlisted non-convertible debentures.
- The Company holds Secured NCDs of ₹27.43 crore (face value) in treasury with third-party asset charge; asset cover is computed on a gross basis.
- The Company holds Secured NCDs of ₹275.90 crore (face value) in treasury with third-party asset charge; asset cover is computed on a gross basis.
- Secured NCDs of face value ₹5.67 crore (listed) and of face value ₹47.04 crore (unlisted) with pari passu charge are held in treasury; asset cover is computed on a gross basis.
- The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum.
- Column H includes ₹44.71 crore in Property, Plant & Equipment pledged for group company borrowings; investments of ₹21.68 crore for trading, ₹25.52 crore for Debenture Redemption Reserve requirement, and ₹792.94 crore pledged as collateral for group borrowings.

For Ecap Equities Limited

RITESH SURESH JAIN
 Digitally signed by RITESH SURESH JAIN
 Date: 2026.04.27 13:30:12 +05'30'

Ritesh S Jain
 Chief Financial Officer

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			ECap Equities Limited			
Mode of Fund Raising			Private Placement			
Type of instrument			Non-convertible Debentures			
Date of Raising Funds			Refer Annexure 1			
Amount Raised			Refer Annexure 1			
Report for the quarter ended			March 31, 2026			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not Applicable			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table			Refer below Table			
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
The proceeds of the issue of Debentures would be utilized for general corporate purposes, business purposes, Investments.	N.A.	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.				-		
Name of the Signatory: Swadesh Agrawal Designation : Executive Director & Company Secretary Date : April 27, 2026						

ECap Equities Limited
Corporate Identity Number: U74900MH2008PLC287466

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

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

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

Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (in Rs.)	Disclosure Document/ Prospectus Dated
1	18-Feb-26	2,75,00,00,000	12-Feb-26
2	11-Mar-26	2,50,00,00,000	05-Mar-26
3	18-Mar-26	2,50,00,00,000	12-Mar-26

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

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

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

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