

ECap Equities Limited

(formerly known as Edel Land Limited)

Corporate Identity Number: U74900MH2008PLC287466

Consolidated Financial Statement for the year ended March 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of ECap Equities Limited (Formerly known as Edel Land Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of ECap Equities Limited (Formerly known as Edel Land Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2024 the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on Separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their Consolidated Profit including Other Comprehensive Loss, their Consolidated Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



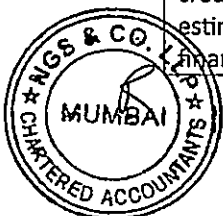
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Tel. : +91. 22. 49084401 | Email: info@ngsco.in

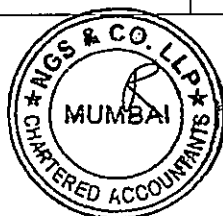
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We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p>KAM reported in the Standalone Financial Statements of the Holding Company</p> <p>Expected Credit Loss (ECL) Model Loans are measured at amortised cost less impairment charges.</p> <p>Loan impairment charges represent Management's best estimate of expected losses on loans at the balance sheet date.</p> <p>The expected credit loss method is subjective and based on various indicators of past default rates, forward looking macro-economic factors, future recoveries to the loss given parameter, credit risk ratings and statistical models.</p> <p>The impairment provision policy is presented in note 5.6 under significant accounting policies in the standalone financial statement.</p>	<p>Our audit procedure included an assessment of the impairment model applied by the Company.</p> <p>We assessed and tested the Company's calculation of impairment charges including assessment of Management's determination and adaptation of ECL model variables.</p> <p>The Company assessed and tested the principles applied for the determination of impairment scenarios and for the measurement of collateral values of assets.</p> <p>We performed test of details, on a sample basis and inspected the repayment and collections made on the due dates which forms the basis of staging of financial assets.</p> <p>Performed analytical procedures by determining various ratios or percentage-based measures to review overall reasonableness of the estimate determined by the management.</p> <p>We reviewed the relevant disclosures made in the Standalone Financial Statements in accordance with the requirements of the Ind AS 109 and Ind AS 107.</p>
<p>Impairment of financial assets as at balance sheet date (expected credit losses) - Edelweiss Retail Finance Limited:</p> <p>Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering</p>	<ul style="list-style-type: none"> ➤ Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors. ➤ Evaluated the reasonableness of the



Key audit matters	How our audit addressed the key audit matter
<p>reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ul style="list-style-type: none"> • Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); • Grouping of borrowers based on homogeneity by using appropriate statistical techniques; • Estimation of behavioural life • Determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/minimal historical defaults. 	<p>management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation.</p> <ul style="list-style-type: none"> ➤ Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. ➤ Assessed the additional considerations applied by the management for staging of loans as SICR or default categories in view of Company's policy on one time restructuring. ➤ Tested the ECL model, including assumptions and underlying computation. Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults ➤ Tested assumptions used by the management in determining the overlay for macro-economic factors. ➤ Assessed disclosures included in the financial statements in respect of expected credit losses.
<p>Sales/Assignment of Financial Assets – Edelweiss Retail Finance Limited</p>	<ul style="list-style-type: none"> ➤ Read and assessed the Company's accounting policies for computation and accounting of sales / assignment of loan portfolios as per the provisions of Ind AS 109. ➤ Read and assessed the contracts entered by the Company for sale/assignment to verify the gains/ losses on the transactions. ➤ Verified the procedures followed by the company while carrying out the sale/assignment. ➤ Read and assessed the amendments to the contracts entered by the Company with ARC trusts for change in the rights assigned to the underlying Security Receipts (SR) resulting in to de- recognition of Investment in SR and recognition of Investment in SR representing the residual Interest (Equity) to be measured at fair value through Other Comprehensive Income.



Key audit matters	How our audit addressed the key audit matter
	➤ Verification of confirmation and fair valuation of Security receipts.

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

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

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

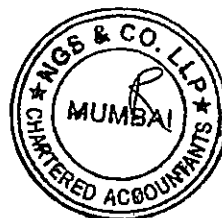
In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their Companies.



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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements in respect of 4 subsidiaries, whose financial statements include total assets of Rs. 17046.54 million as at March 31, 2024, and total revenues of Rs. 1912.86 million and net cash inflow of Rs. 165.47 million for the year ended on that date are considered in these Consolidated Financial Statements. These financial statements have been audited by other auditors, which financial statements and auditor's reports have been furnished to us by the management.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiary companies, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;



- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representation received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls refer to our separate Report in "Annexure B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditors of the Subsidiaries the remuneration paid by the Holding Company, its subsidiaries to their directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 55 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended March 31, 2024;

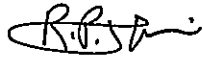


- iv. (a) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief as disclosed in the note 62(xiv)(A) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief as disclosed in the note 62(xiv)(B) to the Consolidate Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

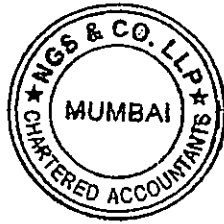


As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013



R. P. Soni
Partner
Membership No.:104796



UDIN: 24104796BKB EYJ5405

Place: Mumbai
Date: May 08, 2024

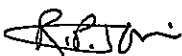
Annexure A Referred to in Paragraph Under the Heading "Report on Other Legal and Regulatory Requirements" of Our Report of Even Date on the Consolidated Financial Statements of ECap Equities Limited

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

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

Sr. No.	Name	CIN	Holding / Subsidiary	Clause number of the Caro Report which is unfavorable or adverse
1.	Ecap Equities Limited (Formerly known as Edel Land Limited)	U74900MH2008PLC287466	Holding Company	iii (c), iii (d) and xvii
2.	Edelcap Securities Limited	U67120TG2008PLC057145	Subsidiary	xvii
3.	Edelweiss Retail Finance Limited	U67120MH1997PLC285490	Subsidiary	iii (c) and iii (d)

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013


R. P. Soni
Partner
Membership No.:104796



UDIN: 24104796BKB EYJ5405

Place: Mumbai
Date: May 08, 2024

Annexure B to the Independent's Report of even date on the Consolidated Financial Statements of ECap Equities Limited (Formerly known as Edel Land Limited)

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

**To the Members of
ECap Equities Limited (Formerly known as Edel Land Limited)**

In conjunction with our audit of the Consolidated Financial Statements of ECap Equities Limited (Formerly known as Edel Land Limited) ("the Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of ECap Equities Limited (Formerly known as Edel Land Limited) (hereinafter referred to as the "Holding Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

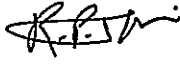
In our opinion to the best of our information and according to explanations given to us and taking into consideration the reports of the other auditors referred to in the Other Matter paragraph below, the Holding Company and its subsidiary companies, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, insofar as it relates to two subsidiary companies, which are based on the corresponding reports of the auditors of such subsidiaries.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013



R. P. Soni
Partner
Membership No.:104796



UDIN: 24104796BKBEYJ5405

Place: Mumbai
Date: May 08, 2024

ECap Equities Limited (formerly Edel Land Limited)

Consolidated Balance Sheet

(Currency: Indian rupees in millions)


	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non current assets			
Property, plant and equipment	8	609.79	667.03
Investment property	9	907.06	943.22
Goodwill	10	60.94	60.94
Other intangible assets	11	95.18	120.48
Intangible assets under development	12	12.99	-
Financial assets			
(i) Investments	13	24,621.09	29,546.37
(ii) Loans	14	3,639.15	2,646.57
(iii) Bank balances other than cash and cash equivalents	15	0.30	0.27
(iv) Other financial assets	16	20.16	23.27
Current tax assets (net)	17	558.26	396.04
Deferred tax assets (net)	18	2,047.29	1,488.63
Other non-current assets	19	1.79	99.53
		32,574.00	35,992.35
Current assets			
Financial assets			
(i) Investment	20	8,820.27	10,815.72
(ii) Trade receivable	21	42.97	113.86
(iii) Cash and cash equivalents	22	2,179.45	1,739.96
(iv) Bank balances other than cash and cash equivalents	23	105.30	129.97
(v) Loans	24	12,992.96	4,992.64
(vi) Derivative financial instruments	25	319.43	575.20
(vii) Other financial assets	26	159.50	1,535.03
Current tax assets (net)	27	88.42	118.28
Other current assets	28	375.31	267.46
		25,083.61	20,288.12
		57,657.61	56,280.47
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	29	184.49	184.49
Instruments entirely equity in nature	30	12,600.00	9,600.00
Other equity	31	(1,849.28)	(3,687.53)
		10,935.21	6,096.96
Non controlling interest			
		384.93	4,223.84
LIABILITIES			
Non current liabilities			
Financial liabilities			
(i) Borrowings	32 (a)	36,774.43	23,218.66
(ii) Lease liabilities	32 (b)	2.55	18.31
(iii) Other financial liabilities	33	268.88	549.03
Provisions	34	54.84	52.86
		37,100.70	23,838.86
Current liabilities			
Financial liabilities			
(i) Borrowings	32 (c)	5,419.62	19,011.10
(ii) Lease liabilities	32 (d)	4.64	7.30
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	35	0.01	0.05
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35	1,421.42	305.71
(iv) Derivative financial instruments	25	727.83	609.82
(v) Other financial liabilities	36	1,468.81	1,947.72
Other current liabilities	37	72.10	94.01
Provisions	38	11.02	26.40
Current tax liabilities (net)	39	111.32	118.70
		9,236.77	22,120.81
		57,657.61	56,280.47
TOTAL EQUITY AND LIABILITIES			

The notes forming part of the consolidated financial statements

1-64

As per our report of even date attached

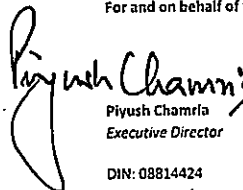
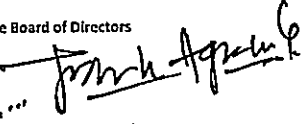
For NGS & Co. LLP
Chartered Accountants
Firm Registration No.:119850W/W100013


R. P. Soni
Partner

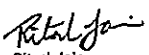
Membership No.:104796
Mumbai
08 May 2024

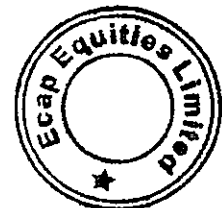


For and on behalf of the Board of Directors

 
Piyush Chamra
Executive Director
DIN: 08814424

Swadesh Agrawal
Executive Director and
Company Secretary
DIN: 10417688


Ritesh Jain
Chief financial officer
Mumbai
08 May 2024



ECap Equities Limited (formerly Edel Land Limited)

Consolidated Statement of Profit and Loss

(Currency: Indian rupees in millions)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations			
Fee and commission income	40	20.75	33.68
Net gain on fair value changes	41	7,947.47	4,027.02
Dividend income	42	8.84	9.12
Interest income	43	1,917.27	2,966.30
Rental income	44	188.03	167.87
Sale of commodities		6,661.46	5,439.01
Other operating revenue	45	55.35	62.30
Total revenue from operations		16,799.17	12,705.30
Other income	46	26.04	31.62
Total Income		16,825.21	12,736.92
Expenses			
Purchases of commodities		6,658.61	5,435.71
Employee benefits expense	47	1,442.09	1,366.45
Finance costs	48	5,589.25	4,557.80
Depreciation and amortisation expense		140.41	106.62
Impairment loss on financial instruments	49	151.58	(16.19)
Other expenses	50	1,909.73	1,724.56
Total expenses		15,891.67	13,174.95
Profit/(Loss) before tax		933.54	(438.03)
Tax expenses:	51		
Current tax		22.40	17.43
Deferred tax		(558.52)	(302.74)
Profit/(Loss) for the year		1,469.66	(152.72)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans (OCI)		(1.62)	0.87
Tax effect on remeasurement gain on defined benefit plans (OCI)		(0.15)	(0.39)
		(1.47)	1.26
(b) Items that will be reclassified to profit or loss			
Net gain on debt instruments measured FVOCI		-	-
Foreign Exchange Translation Reserve - OCI		-	-
Total		-	-
Other comprehensive income		(1.47)	1.26
Total comprehensive income		1,468.19	(151.46)
Profit / (Loss) for the year attributable to:			
Owners of the parent		1,820.08	(170.68)
Non-controlling interest		(350.42)	17.96
Other Comprehensive Income attributable to:			
Owners of the parent		(1.43)	1.20
Non-controlling interest		(0.04)	0.06
Total Comprehensive Income attributable to:			
Owners of the parent		1,818.66	(169.48)
Non-controlling interest		(350.47)	18.02
Earnings per equity share: (Face value of Rs 10 each):			
Basic and diluted (In Rs.)	54	2.41	(2.82)

The notes forming part of the consolidated financial statements

1-64

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.:119850W/W100013


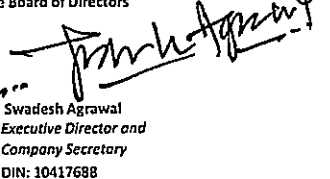


R. P. Soni
Partner

Membership No.:104796
Mumbai
08 May 2024



For and on behalf of the Board of Directors

Piyush Chamrfa
Executive Director

Swadesh Agrawal
Executive Director and
Company Secretary

DIN: 08814424

DIN: 10417688


Ritesh Jain
Chief financial officer
Mumbai
08 May 2024

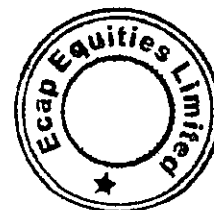


ECap Equities Limited (formerly Edel Land Limited)

Consolidated cash flow statement

(Currency: Indian rupees in millions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit / (Loss) before taxation	933.54	(438.03)
<i>Adjustments for</i>		
Depreciation, amortisation and impairment expenses	140.41	106.62
Impairment on financial instruments	151.58	(16.19)
Provision for gratuity and compensated absences	(15.02)	36.55
Profit on sale of fixed assets	(0.20)	0.13
Dividend income on investment	(8.84)	(9.12)
Profit on sale of investment	638.76	(619.03)
Share of loss from partnership firm	0.04	0.07
Fair value of financial instruments	(6,468.83)	(605.76)
Interest income	(1,773.93)	(2,895.49)
Interest expense	5,562.37	4,545.00
Income distribution from fund	(35.27)	(222.17)
Operating cash flow before working capital changes	(875.39)	(117.42)
Add / (Less): Adjustments for working capital changes		
(Decrease)/increase in other current liability	(21.91)	(3.05)
(Decrease)/increase in other financial liability	(761.72)	1,368.40
Decrease in trade payable	1,115.67	45.15
(Decrease)/increase in Derivative financial instruments	(106.60)	125.32
Decrease/(increase) in investments held for trading	(567.60)	(1,314.83)
(Increase)/decrease in trade receivable	70.88	588.01
(Increase)/decrease in other financial assets	1,378.64	(1,437.42)
Decrease in fixed deposit	24.67	20.03
Decrease/(increase) in other current assets	(10.11)	31.33
Cash generated from / (used in) operations	246.53	(694.48)
Income tax refund received/(paid)	(162.14)	73.18
Net cash generated from / (used in) operating activities - A	84.39	(621.30)
B. Cash flow from investing activities		
(Purchase) / sale of investments (refer note 2)	13,343.22	(13,862.43)
Dividend received	8.84	9.12
Purchase of fixed assets	(34.50)	(85.80)
Loan (given) / repaid (refer note 2)	(9,231.29)	8,166.88
Income received from AIF fund	35.27	222.17
Interest received	1,773.93	2,895.49
Net cash generated from / (used in) investing activities - B	5,895.47	(2,654.57)
C. Cash flow from financing activities		
(Repayment of) / Proceeds from subordinated liabilities (refer note 2)	43.02	37.42
Repayment of borrowing (refer note 2)	447.83	5,554.49
Proceeds from issue of Compulsorily convertible debentures	3,000.00	-
Changes in non-controlling Interest	(3,468.85)	3,648.11
Interest paid	(5,562.37)	(4,545.00)
Net cash generated from / (used in) financing activities - C	(5,540.37)	4,695.02
Net increase / (decrease) in cash and cash equivalents (A+B+C)	439.49	1,419.15



ECap Equities Limited (formerly Edel Land Limited)

Consolidated cash flow statement

(Currency: Indian rupees in millions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents as at the beginning of the year	1,739.96	320.81
Cash and cash equivalent as at the end of the year	2,179.45	1,739.96

Notes:

- Cash and cash equivalents include the following:
 - Cash on hand
 - Balances with banks
 - in current accounts
 - in fixed deposits with original maturity less than 3 months

2 Net figures have been reported on account of volume of transactions.

3 The cashflow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

The notes forming part of the consolidated financial statements

1-64

As per our report of even date attached

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.:119850W/W100013

R. P. Soni
Partner

Membership No.:104796

Mumbai
08 May 2024



For and on behalf of the Board of Directors

Piyush Chamria
Piyush Chamria
Executive Director
DIN: 08814424

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

Ritesh Jain
Ritesh Jain
Chief financial officer
Mumbai
08 May 2024



ECap Equities Limited (formerly Edel Land Limited)

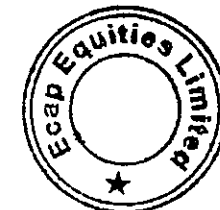
Consolidated Statement of Changes in Equity

(Currency: Indian rupees in millions)

	As at 31 March 2024	As at 31 March 2023
(A) Equity share capital		
Balance at the beginning of the year	184.49	184.49
Changes in equity share capital	-	-
Balance at the end of the year	<u>184.49</u>	<u>184.49</u>
(B) Instruments entirely equity in nature- Compulsorily Convertible Debentures		
Balance at the beginning of the year	9,600.00	9,600.00
Changes in comoulsorily convertible debentures	3,000.00	-
Balance at the end of the year	<u>12,600.00</u>	<u>9,600.00</u>

(C) Other Equity

	Reserves and surplus									
	Capital Reserve	Capital Redemption Reserve	Securities Premium	ESOP reserve	Special Reserve under section 45-1C of RBI Act, 1934	Revaluation Reserve	Debenture redemption reserve	Retained earnings	Total Owners of equity shareholders	Non-Controlling Interests
Balance at 01 April 2022	192.76	67.00	2,667.65	31.55	352.80	305.56	1,119.25	[8,277.44]	(3,540.87)	580.53
Loss for the year	-	-	-	-	-	-	-	(170.68)	(170.68)	17.96
Other comprehensive Income	-	-	-	-	-	-	-	1.20	1.20	0.06
Total comprehensive Income for the year	-	-	-	-	-	-	-	(169.48)	(169.48)	18.02
Issue of shares	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders in their capacity as such	-	-	-	-	-	-	-	22.82	22.82	3,625.29
Transfers to / from retained earnings	-	100.00	-	-	55.57	(20.05)	(44.93)	(90.59)	-	-
Balance at 31 March 2023	192.76	167.00	2,667.65	31.55	408.37	285.51	1,074.32	(8,514.69)	(3,687.53)	4,223.84
Loss for the year	-	-	-	-	-	-	-	1,820.08	1,820.08	(350.42)
Other comprehensive Income	-	-	-	-	-	-	-	(1.43)	(1.43)	(0.04)
Total comprehensive Income for the year	-	-	-	-	-	-	-	1,818.66	1,818.66	(350.47)
Issue of shares	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders in their capacity as such	-	-	-	-	-	-	-	19.59	19.59	(3,488.44)
Transfers (to) / from retained earnings	-	-	-	-	28.86	(13.33)	-	(15.53)	-	-
Balance at 31 March 2024	192.76	167.00	2,667.65	31.55	437.23	272.18	1,074.32	(6,691.97)	(1,849.28)	384.93



ECap Equities Limited (formerly Edel Land Limited)

Consolidated Statement of Changes in Equity

(Currency: Indian rupees in millions)

1 Capital reserve:

Capital reserve represents the gains of capital nature which is not freely available for distribution.

2 Capital redemption reserve:

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

3 Securities premium:

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

4 ESOP reserve:

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

5 Special Reserve under section 45-IC of RBI Act, 1934:

Every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

6 Revaluation reserve:

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

7 Debenture redemption reserve:

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

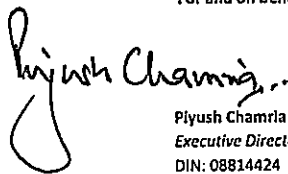
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

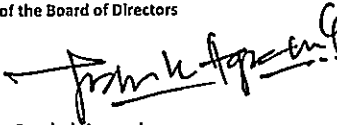
For NGS & Co. LLP
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Firm Registration No.:119850W/W100013


R. P. Soni
Partner
Membership No.:104796
Mumbai
08 May 2024

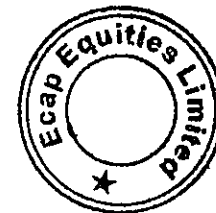


For and on behalf of the Board of Directors


Piyush Chamria
Executive Director
DIN: 08814424


Swadesh Agrawal
Executive Director and Company Secretary
DIN: 10417688


Ritesh Jain
Chief financial officer
Mumbai
08 May 2024



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2024

1. Background

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

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

2. Basis of preparation of consolidated financial statements

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

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

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

3. Presentation of financial statements

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

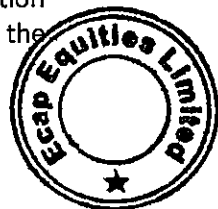
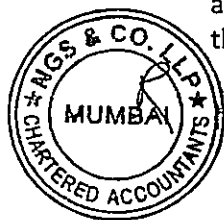
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend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

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

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

4. Basis of consolidation

The consolidated financial statements as on 31 March 2024, comprise the financial statements of the Company and its subsidiaries as at 31 March 2024. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the



ECap Equities Limited (formerly Edel Land Limited)
Notes to the consolidated financial statements (continued)
for the year ended 31 March 2024

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

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

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

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

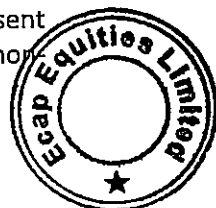
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March 2024.

Consolidation procedure:

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

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

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



ECap Equities Limited (formerly Edel Land Limited)
Notes to the consolidated financial statements (continued)
for the year ended 31 March 2024

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

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

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

Sr. No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at 31 March 2024
Subsidiaries			
1	Edelcap Securities Limited	India	100.00%
2	Edelweiss Retail Finance Limited	India	93.02%
3	India Credit Investment Fund III (refer note 1)	India	-
4	India Credit Investment Fund V (refer note 2)	India	-

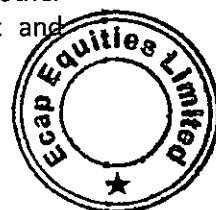
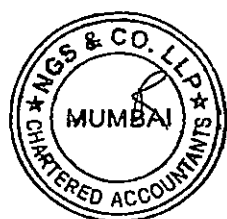
- 1) With effect from 31 March 2024, India Credit Investment Fund - III, one of the subsidiary of the Company is dissolved and ceased to become the subsidiary of the Company and has been consolidated upto the said date.
- 2) With effect from 09 August 2023, the subsidiaries of the Group has acquired 100% stake in India Credit Investment Fund - 5 (ICIF 5). Subsequently, with effect from 31 March 2024 ICIF 5 is dissolved and ceased to become the subsidiary of the Group and has been consolidated upto the said date.

5 Material accounting policies

5.1 Revenue recognition

- 5.1.1 Fee income including advisory fees for services rendered is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.
- 5.1.2 Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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



ECap Equities Limited (formerly Edel Land Limited)
Notes to the consolidated financial statements (continued)
for the year ended 31 March 2024

characteristics of the product life cycle (including prepayments, penalty interest and charges).

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

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

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

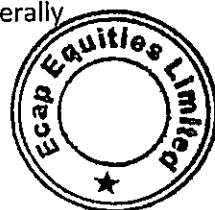
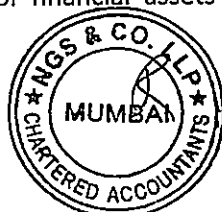
Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

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

5.2 Financial Instruments

5.2.1 Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally



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established by regulation or convention in the market place. The Group recognises borrowings when funds are available for utilisation to the Group.

5.2.2 Initial measurement of financial instruments

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

5.2.3 Day 1 profit or loss

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

5.3 Classification and measurement of financial instruments

5.3.1 Financial assets:

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

- **Amortised cost**

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

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

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

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

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



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

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

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

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

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

5.3.1.1 Amortized cost and Effective interest rate method (EIR)

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

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

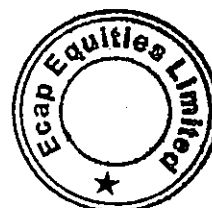
The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for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

5.3.1.2 Financial assets held for trading

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

5.3.1.3 Financial asset measured at FVOCI

Unrealised gains or losses on debt instruments measured at FVOCI are recognised in other comprehensive income, and on derecognition of such instrument accumulated gains or



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losses are recycled to statement of profit and loss. Interest income on such instrument is recognised in statement of profit and loss as per EIR method.

5.3.1.4 Investment in equity instruments

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

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

5.3.2 Financial liabilities

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

5.3.2.1 Debt securities and other borrowed funds

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

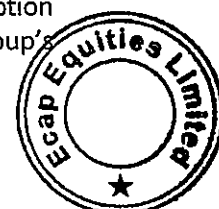
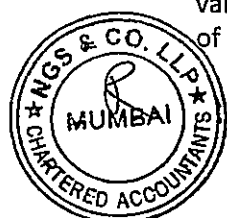
The Group issues benchmark linked non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or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

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

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

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

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in statement of profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's



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

5.3.2.3 Financial Guarantee:

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

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

5.3.2.4 Loan Commitments:

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

5.3.3 Financial liabilities and equity instruments

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

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

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

5.3.4 Derivatives

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

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

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



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Embedded Derivatives

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

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

5.4 Reclassification of financial assets and liabilities

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

5.5 Derecognition of financial assets and financial liabilities

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

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

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

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

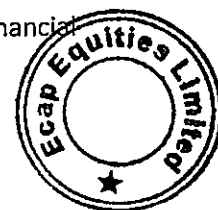
If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already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

5.5.2 Derecognition of financial assets other than due to substantial modification

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

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

- The Group has transferred its contractual rights to receive cash flows from the financial asset; or



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- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

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

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

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

A transfer qualifies for derecognition if either:

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

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

5.5.3 Derecognition of financial liabilities

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

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

5.6 Impairment of financial assets

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition



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The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

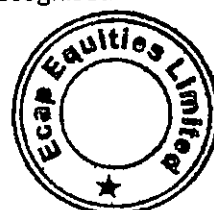
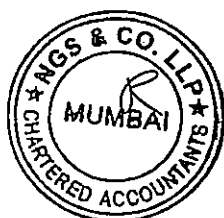
For all other financial assets, where ECL to be recognised, the Group recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk has not increased significantly since initial recognition, the Group measures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

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

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

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

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



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5.7 Collateral valuation

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

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

5.8 Write off

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

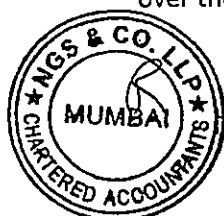
5.9 Determination of fair value

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

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

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

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.



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- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

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

5.10 Leases

Group as a lessee:

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

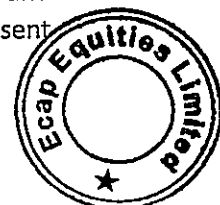
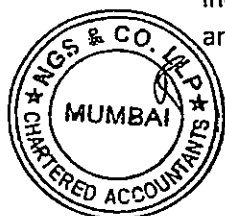
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Groups applies a single recognition and measurement approach for all leases,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

Right of use assets

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

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present



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value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (eg; changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease

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

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

Group as a lessor:

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

5.11 Earnings per share

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

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

5.12 Foreign currency transactions

The consolidated financial statements are presented in Indian Rupees which is also the functional currency of the Parent. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates



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prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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

5.13 Retirement and other employee benefit

5.13.1 Provident fund and national pension scheme

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

5.13.2 Gratuity

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

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

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

5.13.3 Compensated Absences

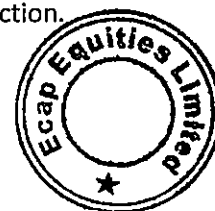
The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement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

5.13.4 Deferred Bonus

The Group has adopted a Deferred Bonus Plan under its Deferred Variable Compensation Plan. A pool of identified senior employees of the Group is entitled for benefits under this plan. Such deferred compensation will be paid in a phased manner over a future period of time. The measurement for the same has been based on actuarial assumptions and principles.

5.13.5 Share-based payment arrangements

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



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

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

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

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

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

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

Estimated useful lives of the assets are as follows:

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

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

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



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

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

5.15 Intangible assets

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

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

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

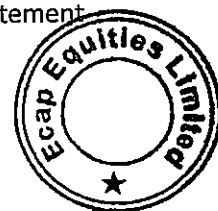
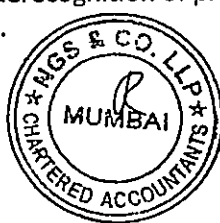
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised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

5.16 Investment property

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

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

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



ECap Equities Limited (formerly Edel Land Limited)
Notes to the consolidated financial statements (continued)
for the year ended 31 March 2024

5.17 Impairment of non-financial assets

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

5.18 Cash and cash equivalents

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

5.19 Provisions and other Contingent liabilities

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

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

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

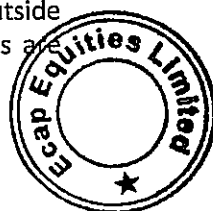
5.20 Income tax expenses

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

5.21.1 Current tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are



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

5.21.2 Deferred tax

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

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

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

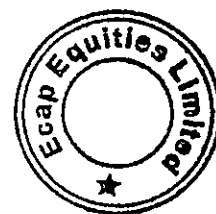
- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
 - tax planning opportunities are available that will create taxable profit in appropriate periods.
- The carrying amount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

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

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

Current and deferred tax for the year

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



ECap Equities Limited (formerly Edel Land Limited)
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for the year ended 31 March 2024

6. Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying accounting policies

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

a. Business model assessment

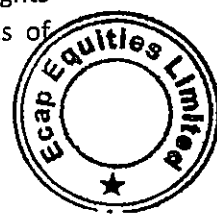
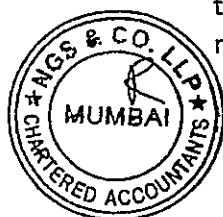
Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business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

b. Significant increase in credit risk

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

c. Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of



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contractual arrangements. In the context of the Group, structured entities comprise alternative investment funds / schemes thereof. The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, who may limit the Group's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Group has the ability to use its power to affect the amount of the Group's returns i.e. the variability of returns in relation to the total returns of the investee entity.

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

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

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

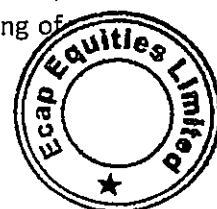
7 Key sources of estimation uncertainty

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

a. Fair value of financial instruments

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

For Investments made into Security receipts (SRs), Group uses discounted cash flow model, given that the SRs are less liquid instruments. Expected cash flow levels including timing of



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for the year ended 31 March 2024

cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, nature and value of collaterals, manner of resolution and other economic drivers. For any valuation which are based on models, Judgements and estimates are applied, which include considerations of liquidity, credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

b. Impairment of financial assets

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

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

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

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

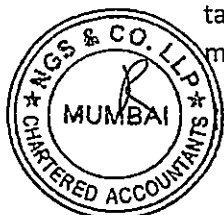
c. Effective interest rate method

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

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

d. Accounting for deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that



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for the year ended 31 March 2024

can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

e. Estimating the incremental borrowing rate:

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

f. Asset liability management

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



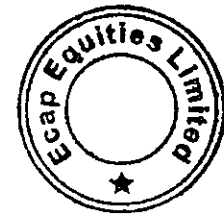
ECap Equities Limited (formerly Edel Land Limited)
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

8 Property, plant and equipment

Description of assets	Gross block				Depreciation				Net block
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals during the year	As at 31 March 2024	As at 31 March 2024
Land*	41.42	-	-	41.42	-	-	-	-	41.42
Building	577.30	-	-	577.30	100.47	27.66	-	128.13	449.17
Leasehold Improvements	3.73	-	1.73	2.00	3.54	0.08	1.73	1.89	0.11
ROU Asset	138.66	-	13.82	124.84	114.74	3.40	-	118.14	6.70
Plant and equipment	5.27	7.03	-	12.30	3.30	0.98	-	4.28	8.02
Furniture and fittings	101.57	0.06	1.41	100.22	27.82	18.80	1.11	45.51	54.71
Motor vehicles	0.43	-	-	0.43	0.41	0.02	-	0.43	-
Office equipments	55.72	5.24	1.88	59.08	47.84	2.24	1.78	48.30	10.78
Computers	107.94	34.19	29.23	112.90	68.95	25.14	18.36	75.73	37.17
Vessel	4.84	-	-	4.84	2.78	0.35	-	3.13	1.71
Total	1,036.88	46.52	48.07	1,035.33	369.85	78.67	22.98	425.54	609.79

*Note : The Group has created first and exclusive mortgage/ charge on the immovable properties amounting to Rs. 41.05 million in favour of State Bank of India for credit facilities availed by group companies, namely, ECL Finance Limited and Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited).

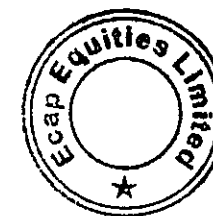


ECap Equities Limited (formerly Edel Land Limited)
Notes to the consolidated financial statements (continued)
(Currency: Indian rupees in millions)

8 Property, plant and equipment

Description of assets	Gross block				Depreciation				Net Block
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals during the year	As at 31 March 2023	As at 31 March 2023
Land	41.42	-	-	41.42	-	-	-	-	41.42
Building	577.30	-	-	577.30	71.11	29.36	-	100.47	476.83
Leasehold improvements	3.89	-	0.16	3.73	3.25	0.45	0.16	3.54	0.19
ROU Asset	119.59	19.53	0.46	138.66	106.54	8.20	-	114.74	23.92
Plant and equipment	5.23	0.04	-	5.27	2.87	0.43	-	3.30	1.97
Furniture and fittings	66.09	36.35	0.87	101.57	14.98	13.56	0.72	27.82	73.75
Motor vehicles	2.44	-	2.01	0.43	1.76	0.42	1.77	0.41	0.02
Office equipments	62.40	2.65	9.33	55.72	55.57	1.29	9.02	47.84	7.88
Computers	90.25	39.76	22.07	107.94	76.05	12.77	19.87	68.95	38.99
Vessel	4.84	-	-	4.84	2.33	0.45	-	2.78	2.06
Total	973.45	98.33	34.90	1,036.88	334.46	66.93	31.54	369.85	667.03

*Note : The Group has created first and exclusive mortgage/ charge on the immovable properties amounting to Rs. 41.05 million in favour of State Bank of India for credit facilities availed by group companies, namely, ECL Finance Limited, Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited) and Edelweiss Retail Finance Limited.



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

(Currency: Indian rupees in millions)

9 Investment property

Description of assets	Gross block				Depreciation				Net block
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals during the year	As at 31 March 2024	As at 31 March 2024
Building * #	983.69	-	-	983.69	260.59	36.16	-	296.75	686.94
Land	191.42	-	-	191.42	-	-	-	-	191.42
Property	28.70	-	-	28.70	-	-	-	-	28.70
Total	1,203.81	-	-	1,203.81	260.59	36.16	-	296.75	907.06

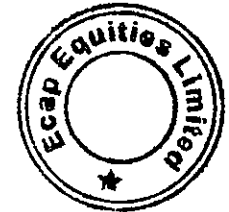
Fair value of the Investment Property is Rs. 2,380 millions

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

Description of assets	Gross block				Depreciation				Net block
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals during the year	As at 31 March 2023	As at 31 March 2023
Building * #	983.69	-	-	983.69	222.53	38.06	-	260.59	723.10
Land	228.35	-	36.93	191.42	-	-	-	-	191.42
Property	28.70	-	-	28.70	-	-	-	-	28.70
Total	1,240.74	-	36.93	1,203.81	222.53	38.06	-	260.59	943.22

Fair value of the Investment Property is Rs. 2,330 millions

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



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

(Currency: Indian rupees in millions)

10 Goodwill

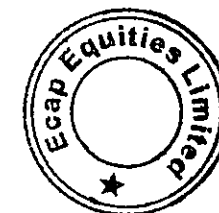
Description of assets	Gross block				Depreciation				Net block
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals during the year	As at 31 March 2024	As at 31 March 2024
Goodwill	60.94	-	-	60.94	-	-	-	-	60.94
Total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

Description of assets	Gross block				Depreciation				Net block
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals during the year	As at 31 March 2023	As at 31 March 2023
Goodwill	60.94	-	-	60.94	-	-	-	-	60.94
Total	60.94	-	-	60.94	-	-	-	-	60.94

11 Other Intangible Assets

Description of assets	Gross block				Depreciation				Net block
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals during the year	As at 31 March 2024	As at 31 March 2024
Computer software	169.40	1.22	0.94	169.68	48.92	25.58	-	74.50	95.18
Total	169.40	1.22	0.94	169.68	48.92	25.58	-	74.50	95.18

Description of assets	Gross block				Depreciation				Net block
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals during the year	As at 31 March 2023	As at 31 March 2023
Computer software	48.83	120.57	-	169.40	47.29	1.63	-	48.92	120.48
Total	48.83	120.57	-	169.40	47.29	1.63	-	48.92	120.48



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

12 Intangible Assets Under Development

(i) Intangible Assets Under Development Ageing Schedule:-

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

Intangible Assets Under Development	Amount in Intangible Assets Under Development as at March 31, 2023				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress					
Digital Lending Platform (DLP)*	-	-	-	-	-
Total	-	-	-	-	-

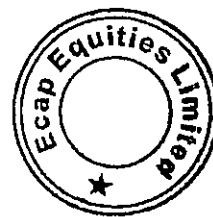
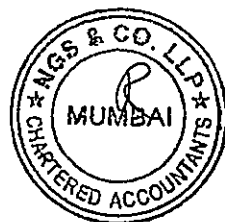
(ii) For Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan, refer below schedule:-

As at 31 March 2024

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

As at 31 March 2023

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



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

(Currency: Indian rupees in millions)

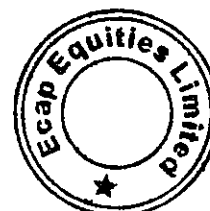
13 Investments

As at 31 March 2024

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	(5) = (1+2+3+4)
Investments in equity instruments of other companies	-	-	12,162.42	-	12,162.42
Investments in preference shares of other companies	-	-	316.56	-	316.56
Investments in debt securities of group companies	1,687.70	-	90.93	-	1,778.63
Investments in security receipts (Refer note 1)	-	1,543.92	-	-	1,543.92
Investments in group companies Equity	-	-	-	1,397.98	1,397.98
Investments in units of fund Units of Alternative Investment Funds	-	-	7,713.96	-	7,713.96
Investment in Warrants	-	-	52.50	-	52.50
Investment in partnership firm	-	-	-	0.05	0.05
Total - Gross (A)	1,687.70	1,543.92	20,336.37	1,398.03	24,966.02
Less: Allowance for impairment (B)	3.75	-	341.18	-	344.93
Total Net (A-B)	1,683.95	1,543.92	19,995.19	1,398.03	24,621.09
Investments in India	1,683.95	1,543.92	19,995.19	1,398.03	24,621.09
Investments outside India	-	-	-	-	-
Total	1,683.95	1,543.92	19,995.19	1,398.03	24,621.09

Note:

- 1 During the year ended, March 31, 2024, due to the change in the rights attached, the investment in Security Receipts amounting to Rs. 1543.92 millions, which were previously measured at fair value through profit and loss account, were derecognized and Investment in SRs representing residual interest in the trust ("SR Instrument - Equity") have been recognized to be measured at Fair Value through Other Comprehensive Income (FVOCI - Equity).
- 2 Investments in equity instruments of other companies amounting to Rs. 6,250.98 million has been pledged against borrowings made by group companies.
- 3 Investments in equity instruments of other companies amounting to Rs. 5,624.03 million has been pledged against debt securities issued by the Group.
- 4 Investments in group companies amounting to Rs. 1,052.24 million has been pledged against debt securities issued by then Group.
- 5 Investments in units of funds amounting to Rs. 1,119.60 million has been pledged against debt securities issued by the Group.



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

(Currency: Indian rupees in millions)

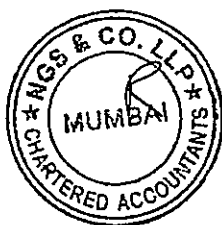
13 Investments (continued)

As at 31 March 2023

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	(5) = (1+2+3+4)
Investments in equity instruments of other companies	-	-	6,992.99	-	6,992.99
Investments in preference shares of other companies	-	-	316.56	-	316.56
Investments in debt securities of other companies	-	-	91.15	-	91.15
Investments in debt securities of group companies	2,517.16	-	178.13	-	2,695.29
Investments in security receipts	-	-	13,181.06	-	13,181.06
Investments in group companies Equity	-	-	-	1,274.10	1,274.10
Investments in units of fund Units of Alternative Investment Funds	-	-	5,364.36	-	5,364.36
Investments in warrants	-	-	52.50	-	52.50
Investment in partnership firm	-	-	-	0.05	0.05
Total - Gross (A)	2,517.16	-	26,176.75	1,274.15	29,968.06
Less: Allowance for impairment (B)	0.27	-	421.43	-	421.69
Total Net (A-B)	2,516.89	-	25,755.32	1,274.15	29,546.37
Investments in India	2,516.89	-	25,755.32	1,274.15	29,546.37
Investments outside India	-	-	-	-	-
Total	2,516.89	-	25,755.32	1,274.15	29,546.37

Note:

- Investments in equity instruments of other companies amounting to Rs. 6,690.88 million has been pledged against borrowings made by group companies.
- Investments in group companies amounting to Rs. 1,052.24 million has been pledged against debt securities issued by the Group.
- Investments in units of funds amounting to Rs. 1,325.52 million has been pledged against debt securities issued by the Group.



ECap Equities Limited (formerly Edel Land Limited)

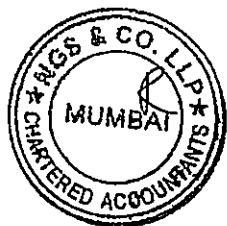
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

13.1 Investments

Unconsolidated structured entities

Particulars	31 March 2024		31 March 2023	
	Alternative investment funds	Maximum exposure	Alternative investment funds	Maximum exposure
Investments at fair value	7,577.04	7,577.04	4,833.33	4,833.33
Total Assets	7,577.04	7,577.04	4,833.33	4,833.33
Off-balance sheet exposure	1,231.11	NA	8,734.43	NA
Size of the structured entities	62,384.32	NA	73,150.31	NA
Income from the structured entities	(764.34)	NA	222.17	NA



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2024	As at 31 March 2023
14 Loans		
At amortised cost		
Term Loans		
Loans	3,453.89	2,768.85
Others		
Loans	320.00	-
Total Gross	3,773.89	2,768.85
Less: Impairment loss allowance (including on loan commitments)	134.74	122.28
Total (Net)	3,639.15	2,646.57
Secured by tangible assets (Property including land, building and securities)	1,550.49	1,549.46
Unsecured	2,223.40	1,219.39
Total Gross	3,773.89	2,768.85
Less: Impairment loss allowance (including on loan commitments)	134.74	122.28
Total (Net)	3,639.15	2,646.57
Loans in India		
Public Sectors	-	-
Others	3,773.89	2,768.85
Total Gross	3,773.89	2,768.85
Less: Impairment loss allowance (including on loan commitments)	134.74	122.28
Total (Net)	3,639.15	2,646.57

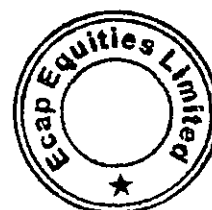


ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2024	As at 31 March 2023
15 Bank balances other than cash and cash equivalents		
Term deposits with banks	0.25	0.25
Accrued interest on fixed deposits	0.05	0.02
	<u>0.30</u>	<u>0.27</u>
15.1 Encumbrances' on fixed deposits held by the Group		
The Group has pledged fixed deposits aggregating to Rs. 0.25 million (Previous year: Rs. 0.25 million) with sales tax authorities for meeting deposit requirements.		
16 Other financial assets		
<i>Unsecured, considered good</i>		
Security deposits	10.71	14.28
Deposit - others	4.54	3.88
Deposits placed with/exchange/depositories	4.91	5.11
	<u>20.16</u>	<u>23.27</u>
17 Current tax assets (net)		
Advance income taxes (net off provision for tax)	558.26	396.04
	<u>558.26</u>	<u>396.04</u>
18 Deferred tax assets (net)		
Deferred tax assets		
Provision for non-performing, restructured and doubtful advances - ECL provision	316.16	361.33
Unrealised loss on Derivatives	-	-
Provision for leave accumulation	2.94	2.75
Disallowances under section 43B of the Income Tax Act, 1961	57.34	38.07
Accumulated losses	2,987.14	1,470.80
Lease liability	1.81	6.45
Others	3.72	71.40
Total (A)	<u>3,369.11</u>	<u>1,950.80</u>
Deferred tax liabilities		
Difference between book and tax depreciation (including intangibles)	151.89	151.12
Unrealised gain on derivatives	-	-
Unamortised loan origination costs - EIR on lending	2.35	1.35
Recognition of interest strip on assignment deals	22.28	25.57
Fair valuation of investments and derivatives	1,135.46	236.25
Provision for diminution in value of current investments	8.15	31.50
Effective interest rate on financial liabilities	-	10.36
Right-of-use Asset (ROU)	1.69	6.02
Total (B)	<u>1,321.82</u>	<u>462.17</u>
Total (A-B)	<u>2,047.29</u>	<u>1,488.63</u>
19 Other non-current assets		
<i>Unsecured, considered good</i>		
Prepaid expenses	1.79	0.95
Input tax credit	-	98.58
	<u>1.79</u>	<u>99.53</u>



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

(Currency: Indian rupees in millions)

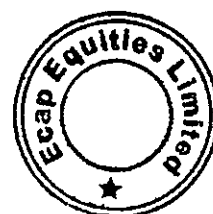
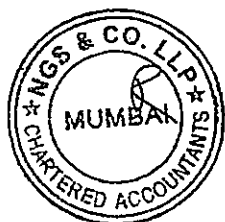
20 Investments

As at 31 March 2024

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

As at 31 March 2023

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	5=(1+2+3+4)
Investments in equity shares of other companies	-	-	31.81	-	31.81
Investments in mutual funds of other companies	-	-	483.77	-	483.77
Investments in debt securities of group companies	-	-	9,747.66	-	9,747.66
Investments in preference shares of group companies	406.68	-	-	123.88	530.56
Investments in debt securities of other companies	22.67	-	-	-	22.67
Investment in partnership firm - current account	-	-	-	2.70	2.70
Total - Gross (A)	429.35	-	10,263.24	126.58	10,819.17
Less: Allowance for impairment (B)	3.45	-	-	-	3.45
Total Net (A-B)	425.90	-	10,263.24	126.58	10,815.72
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	425.90	-	10,263.24	126.58	10,815.72
Total	425.90	-	10,263.24	126.58	10,815.72



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

21 Trade receivables

Particulars	31 March 2024	31 March 2023
Receivables considered good - unsecured	44.89	120.32
Receivables - credit impaired	0.62	0.65
	45.51	120.97
Less : Allowance for expected credit losses	2.54	7.11
	42.97	113.86

Reconciliation of impairment allowance on trade and lease receivables:

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on 31 March 2023	7.11
Add/ (less): asset originated or acquired (net)	(4.57)
Impairment allowance as on 31 March 2024	2.54

Provision matrix for Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	More than 2 years	Total
As at 31 March 2024					
Undisputed Trade receivables – considered good	42.07	0.52	-	-	42.59
Undisputed Trade receivables – considered doubtful	-	1.18	1.12	0.62	2.92
ECL provision	(0.33)	(0.47)	(1.12)	(0.62)	(2.54)
Net carrying amount	41.74	1.23	-	-	42.97
As at 31 March 2023					
Undisputed Trade receivables – considered good	117.69	0.07	-	-	117.76
Undisputed Trade receivables – considered doubtful	-	0.25	2.31	0.65	3.21
ECL provision	(3.92)	(0.23)	(2.31)	(0.65)	(7.11)
Net carrying amount	113.77	0.09	-	-	113.86

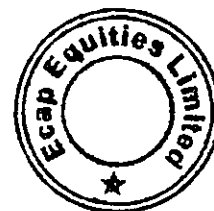


ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2024	As at 31 March 2023
22 Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- in current accounts	2,179.45	1,739.96
	<u>2,179.45</u>	<u>1,739.96</u>
23 Bank balances other than cash and cash equivalents		
Fixed deposits	104.26	107.74
Accrued interest on fixed deposits	0.09	0.22
Long term bank deposits with banks (fixed deposits)	0.95	22.01
	<u>105.30</u>	<u>129.97</u>
23.1 Encumbrances' on fixed deposits held by the Group		
Given as credit enhancements towards securitisation	102.23	106.97
Pledged with Indusind bank for obtaining the bank guarantee provided to mandi for license requirements	-	3.20
Pledged with National Stock Exchange for meeting margin requirements	2.98	7.18
24 Loans		
at amortised cost:		
Loans to related parties	11,044.72	1,487.20
Loans to others	2,263.67	3,697.00
Inter corporate deposit	3,727.79	3,694.98
Total Gross	<u>17,036.18</u>	<u>8,879.18</u>
Less: Impairment loss allowance (including on loan commitments)	4,043.22	3,886.54
Total (Net)	<u>12,992.96</u>	<u>4,992.64</u>
Secured by tangible assets	3,201.10	3,212.96
Unsecured	13,835.08	5,666.22
Total Gross	<u>17,036.18</u>	<u>8,879.18</u>
Less: Impairment loss allowance (including on loan commitments)	4,043.22	3,886.54
Total (Net)	<u>12,992.96</u>	<u>4,992.64</u>
Loans in India		
Public Sectors	-	-
Others	17,036.18	8,879.18
Total Gross	<u>17,036.18</u>	<u>8,879.18</u>
Less: Impairment loss allowance (including on loan commitments)	4,043.22	3,886.54
Total (Net)	<u>12,992.96</u>	<u>4,992.64</u>



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

24.1 Credit Quality

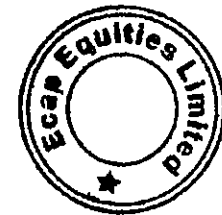
Gross carrying amount of loan assets allocated to Stage I, Stage II, Stage III :

Particulars	31 March 2024				31 March 2023			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans (at amortised cost)								
Performing								
High grade	15,177.91	-	-	15,177.91	5,795.81	-	-	5,795.81
Standard grade	-	909.99	-	909.99	-	1,009.39	-	1,009.39
Substandard grade	-	-	-	-	-	-	-	-
Non-performing								
Impaired	-	-	4,722.17	4,722.17	-	-	4,842.83	4,842.83
Total	15,177.91	909.99	4,722.17	20,810.07	5,795.81	1,009.39	4,842.83	11,648.03

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

Particulars	Non-credit impaired				Credit Impaired		Total	
	Stage I		Stage II		Stage III		Gross carrying amount	Allowance for ECL
	Gross carrying amount	Allowance for ECL*	Gross carrying amount	Allowance for ECL*	Gross carrying amount	Allowance for ECL		
As at 1 April 2022	12,718.88	64.12	3,001.94	389.59	4,509.74	3,996.66	20,230.56	4,450.37
Transfers:	(481.87)	(7.83)	72.69	(12.99)	409.17	20.82	-	-
Transfers to 12 Month ECL (Stage I)	19.98	2.15	(5.42)	(0.72)	(14.56)	(1.42)	-	-
Transfers to lifetime ECL (Stage II)	(315.54)	(9.71)	330.08	11.54	(14.54)	(1.83)	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(186.31)	(0.27)	(251.96)	(23.81)	438.27	24.07	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	(1.78)	-	28.45	-	194.13	-	220.80
Net new and further lending/ (repayments)	(6,415.39)	36.26	(2,044.73)	(294.89)	1,559.46	291.65	(6,900.66)	33.02
Sale of loans	-	-	-	-	(1,032.23)	(86.28)	(1,032.23)	(86.28)
Amounts written off (net)	(25.81)	(6.66)	(20.52)	(9.39)	(603.31)	(593.04)	(649.63)	(609.09)
As at 31 March 2023	5,795.81	84.11	1,009.39	100.77	4,842.83	3,823.94	11,648.03	4,008.82

* Includes Allowance for ECL on loan commitments



ECap Equities Limited (formerly Edel Land Limited)
Notes to the consolidated financial statements (Continued)
(Currency: Indian rupees in millions)

24.1 Credit Quality (continued)

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

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

* Includes Allowance for ECL on loan commitments



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

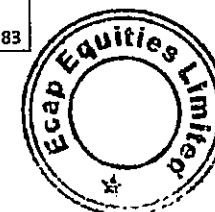
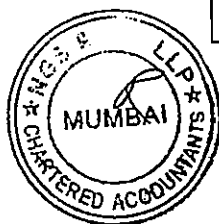
(Currency: Indian rupees in millions)

25 Derivative financial instruments

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

Particulars	31 March 2024					
	Notional		Fair value of asset (INR)	Notional		Fair value of liability (INR)
	Unit	Notional amount*		Unit	Notional amount*	
(i) Commodity linked derivatives						
-Futures	Number of units	27,000	2.32	Number of units	-	
			2.32		-	
Less: amounts offset			2.32		-	
Sub total (i)			-		-	
(ii) Currency derivatives						
-Futures	Number of G-sec units	-	-	Number of G-sec units	1,82,88,000	
			-		3.31	
Less: amounts offset			-		3.31	
Sub total (ii)		-	-	-	-	
(iii) Equity linked derivatives						
-Stock Futures	Number of shares	76,74,028	72.15	Number of shares	29,30,427	
-Options purchased	Number of shares	-	-	Number of shares	-	
-Options sold	Number of shares	-	-	Number of shares	375	
			72.15		0.02	
Less: amounts offset			72.15		14.54	
Sub total (iii)			-	-	0.02	
(iv) Index linked derivatives						
-Index Futures	Number of index units	1,05,165	12.35	Number of index units	47,895	
-Options purchased	Number of index units	13,57,955	19.80	Number of index units	-	
-Options sold (written)	Number of index units	-	-	Number of index units	6,13,760	
			32.15		74.90	
Less: amounts offset			12.35		3.40	
Sub total (iv)			19.80	-	74.90	
(v) Embedded derivatives						
- In market linked debentures	Number of index units	-	299.63	Number of index units	-	
Sub total (v)		-	299.63	-	652.91	
Total Derivative Financial Instruments			319.43		727.83	

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

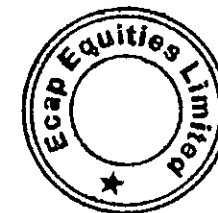
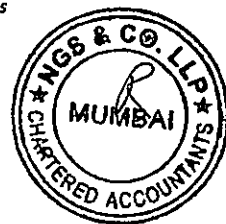
(Currency: Indian rupees in millions)

25 Derivative financial instruments

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

31 March 2023						
Particulars	Notional		Fair value of asset	Notional		Fair value of liability
	Unit	Notional amount*		Unit	Notional amount*	
(i) Commodity linked derivatives						
-Futures	Number of units	-	-	Number of units	21,100	0.27
			-			0.27
Less: amounts offset			-			0.27
Sub total (i)			-			-
(ii) Currency derivatives						
-Currency Futures	Number of currency units	2,50,000	0.03	Number of currency units	-	-
-Options purchased	Number of currency units	-	-	Number of currency units	-	-
-Options sold (written)	Number of currency units	-	-	Number of currency units	2,12,52,000	1.85
			0.03			1.85
Less: amounts offset			0.03			-
Sub total (ii)			-			1.85
(iii) Interest rate derivatives						
-Futures	Number of G-sec units	-	-	Number of G-sec units	1,62,20,000	1.42
			-			1.42
Less: amounts offset			-			1.42
Sub total (iii)			-			-
(iv) Equity linked derivatives						
-Stock Futures	Number of shares	75,11,845	82.37	Number of shares	54,44,117	54.55
-Options purchased	Number of shares	23,76,300	1.53		-	-
-Options sold (written)				Number of shares	34,34,700	18.64
			83.90			73.20
Less: amounts offset			82.37			54.55
Sub total (iv)			1.53			18.64

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

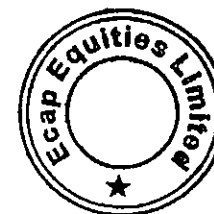
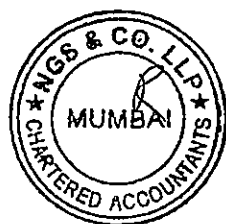
(Currency: Indian rupees in millions)

25 Derivative financial instruments

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

31 March 2023						
Particulars	Notional		Fair value of asset (INR)	Notional		Fair value of liability (INR)
	Unit	Notional amount*		Unit	Notional amount*	
(v) Index linked derivatives						
-Index Futures	Number of index units	69,700	25.44	Number of index units	21,700	6.74
-Options purchased	Number of index units	31,69,310	98.52	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	17,05,785	287.47
			123.97			294.20
Less: amounts offset			25.44			6.74
Sub total (iv)			98.52			287.47
(vi) Embedded derivatives						
- In market linked debentures	Number of index units	-	475.15	Number of index units	-	301.86
Sub total (v)			475.15			301.86
Total Derivative Financial Instruments			575.20			609.82

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



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

(Currency: Indian rupees in millions)

25 Derivative financial instruments**(b) Offsetting of financial assets and liabilities****Financial assets subject to offsetting 31 March 2024**

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

Financial liabilities subject to offsetting 31 March 2024

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

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

Financial assets subject to offsetting 31 March 2023

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	683.04	107.84	575.20

Financial liabilities subject to offsetting 31 March 2023

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	672.80	62.98	609.82

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 107.84 millions and Rs. 62.98 millions respectively.

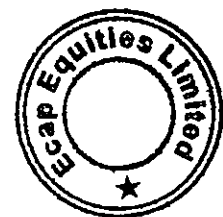


ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2024	As at 31 March 2023
26 Other financial assets		
<i>Unsecured, considered good</i>		
Margin placed with broker	148.62	357.64
Deposits- others	-	0.09
Others	-	342.48
Loans and advances to employees	0.30	0.66
Advances recoverable in cash or in kind or for value to be received	10.58	834.16
	<u>159.50</u>	<u>1,535.03</u>
27 Current tax assets (net)		
Advance income taxes (net off provision for tax)	88.42	118.28
	<u>88.42</u>	<u>118.28</u>
28 Other current assets		
<i>Unsecured, considered good</i>		
Input tax credit	248.15	214.71
Prepaid expenses	14.75	20.22
Other deposits	99.38	0.03
Vendor advances	11.40	31.03
Advances recoverable in cash or in kind or for value to be received	0.56	0.12
Advances to employees	1.07	1.35
	<u>375.31</u>	<u>267.46</u>



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2024	As at 31 March 2023
29 Equity share capital		
Authorised :		
5,20,50,000 (Previous year: 5,20,50,000) equity shares of Rs. 10 each	520.50	520.50
37,25,000 (Previous year: 37,25,000) preference shares of Rs. 10 each	37.25	37.25
12,50,000 (Previous year: 12,50,000) preference shares of Rs. 1 each	1.25	1.25
	<u>559.00</u>	<u>559.00</u>
Issued, subscribed and paid up:		
1,84,49,240 (Previous year: 1,84,49,240) equity shares of Rs. 10 each	<u>184.49</u>	<u>184.49</u>
	<u>184.49</u>	<u>184.49</u>
Non controlling Interest		
	<u>384.93</u>	<u>4,223.84</u>
	<u>384.93</u>	<u>4,223.84</u>

a. Movement in share capital :

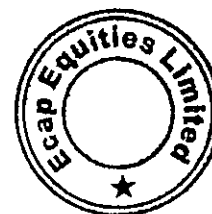
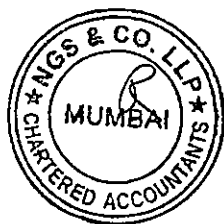
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,84,49,240	184.49	1,84,49,240	184.49
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>1,84,49,240</u>	<u>184.49</u>	<u>1,84,49,240</u>	<u>184.49</u>

b. Terms/rights attached to equity shares :

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

c. Shares held by Holding Company, Promoter

	31 March 2024		31 March 2023	
	No. of shares	%	No. of shares	%
Edelweiss Financial Services Limited, the holding company and its nominees	1,84,49,240	100.00	1,84,49,240	100.00
	<u>1,84,49,240</u>	<u>100.00</u>	<u>1,84,49,240</u>	<u>100.00</u>



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

30 Instruments entirely equity in nature

	31 March 2024		31 March 2023	
	No of CCDs	Amount	No of CCDs	Amount
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each.	20,00,000	2,000.00	96,00,000	9,600.00
0.01% Compulsorily Convertible Debentures (CCDs) of Rs. 10 each.	1,06,00,00,000	10,600.00	-	-
	1,06,20,00,000	12,600.00	96,00,000	9,600.00

a. Movement in instruments during the year :

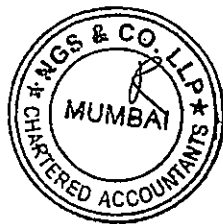
	31 March 2024		31 March 2023	
	No of CCDs	Amount	No of CCDs	Amount
0.01% Compulsorily Convertible Debentures (CCDs) Outstanding at the beginning of the year	96,00,000	9,600.00	96,00,000	9,600.00
Issued during the year	1,06,00,00,000	10,600.00	-	-
Redeemed during the year	76,00,000	7,600.00	-	-
Outstanding at the end of the year	1,06,20,00,000	12,600.00	96,00,000	9,600.00

b. Terms/rights attached to Instruments entirely equity in nature :

The interest rate is 0.01% per annum and CCDs will be convertible into equity shares within period not exceeding 10 years from the date of issue.

c. Details of holders holding more than 5%

	31 March 2024		31 March 2023	
	No. of CCD's	%	No. of CCD's	%
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each				
Edelweiss Rural and Corporate Services Limited	-	0%	66,00,000	68.75%
Allium Finance Private Limited	-	0%	10,00,000	10.42%
Edel Finance Company Limited	20,00,000	100%	20,00,000	20.83%
	20,00,000	100%	96,00,000	100%
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.10 each				
Edel Finance Company Limited	76,00,00,000	72%	-	0%
Ecap Securities and Investments Limited	30,00,00,000	28%	-	0%
	1,06,00,00,000	100%	-	0%

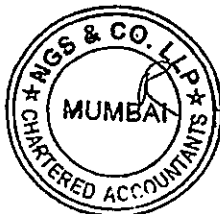


ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2024	As at 31 March 2023
31 Other equity		
Capital Reserve - Opening Balance	192.76	192.76
Add : Additions during the year	-	-
	<u>192.76</u>	<u>192.76</u>
Capital redemption reserve - Opening Balance	167.00	67.00
Add : Additions during the year	-	100.00
	<u>167.00</u>	<u>167.00</u>
Securities premium - Opening Balance	2,667.65	2,667.65
Add : Additions during the year	-	-
	<u>2,667.65</u>	<u>2,667.65</u>
Revaluation Reserves		
Opening Balance	285.51	305.56
Less: Transfer to Retained Earnings	(13.33)	(20.05)
	<u>272.18</u>	<u>285.51</u>
Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934 - Opening Balance	408.37	352.80
Add: Additions during the year	28.86	55.57
	<u>437.23</u>	<u>408.37</u>
Debenture redemption reserve - Opening Balance	1,074.32	1,119.25
Add: Additions during the year	-	(44.93)
	<u>1,074.32</u>	<u>1,074.32</u>
Deemed capital contribution - ESOP - Opening Balance	31.55	31.55
Add: Additions during the year	-	-
	<u>31.55</u>	<u>31.55</u>
Retained earnings - Opening Balance	(8,514.69)	(8,277.44)
Add: (Loss)/profit for the year	1,469.66	(152.72)
Add: Other comprehensive income for the year	(1.47)	1.26
Add: Transferred from revaluation reserve -OCI (net)	13.33	20.05
Add : Effect of stake changes	355.32	(105.09)
Less: Non controlling interest	(10.50)	103.33
Add : ESOP reversal on lapse of vesting period	25.24	6.56
	<u>(6,663.11)</u>	<u>(8,404.05)</u>
Amount available for appropriation		
Appropriations:		
Transfer to Special Reserve under Section 45-IC of the Reserve	28.86	55.57
Transfer to capital redemption reserve	-	100.00
Transfer from debenture redemption reserve	-	(44.93)
	<u>(6,691.97)</u>	<u>(8,514.69)</u>
	<u>(1,849.28)</u>	<u>(3,687.53)</u>



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

32 Borrowings**32 (a) Non current borrowings**

Particulars	31 March 2024	31 March 2023
Secured:		
Non-convertible debentures ^{1&7}	26,793.30	19,051.82
Unsecured:		
Non-convertible debentures ⁷	3,047.50	-
Term loans from related parties ^{3&8}	4,700.00	2,050.00
Subordinated liabilities ⁹	2,233.63	2,116.84
Total	36,774.43	23,218.66

32 (b) Lease liabilities

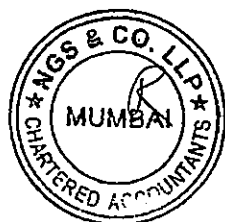
Particulars	31 March 2024	31 March 2023
Lease liabilities	2.55	18.31
Total	2.55	18.31

32 (c) Current borrowings

Particulars	31 March 2024	31 March 2023
Secured:		
Non-convertible debentures ^{1&7}	5,061.60	7,632.58
Term loans from banks and others ^{2&10}	180.34	266.39
Bank Overdraft ⁴	74.13	355.76
Unsecured:		
Term Loans from from related parties ^{5&8}	86.57	10,583.08
Subordinated liabilities ⁹	-	73.77
Inter corporate deposits ⁶	16.98	99.52
Total	5,419.62	19,011.10

32 (d) Lease liabilities

Particulars	31 March 2024	31 March 2023
Lease liabilities	4.64	7.30
Total	4.64	7.30



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

32 Borrowings (continued)

Notes:-

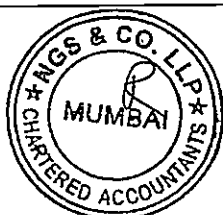
- The debentures issued under Debenture Trust Deed dated 10 May 2019, 09 September 2021, 30 August 2022, 18 Jan 2024 and 11 March 2024 are secured by a pari passu charge on the immovable property, property, plant and equipment, trade receivables, loans, investments, cash and cash equivalents, other bank balances and stock in trade to the extent equal to the principal and interest amount i.e. redemption value of debentures .
The debentures issued under Debenture Trust Deed dated 15 June 2023 are secured by charge on investments made in Edelweiss Infrastructure Yield Plus Fund to the extent equal to 1.25 times the principal and interest amount i.e. redemption value of debentures.
The debentures issued under Debenture Trust Deed dated 24 November 2021 are secured by charge on investments made in Edelweiss Asset Management Limited by the holding company Edelweiss Financial Services Limited and fellow subsidiary company Edel Finance Company Limited.
The debentures issued under Debenture Trust Deed dated 19 September 2022 are secured by charge on investments made in Nuvama Wealth Management Limited.
The debentures issued under Debenture Trust Deed dated 23 February 2023 are secured by charge on investments made in Edelweiss Asset Reconstruction Company Limited by the company and by fellow subsidiary companies Edelweiss Securities & Investments Private Limited and Ecap Securities & Investments Limited.
The issue proceeds of Non-Convertible Debentures (NCDs) issued by the Group are being utilized as per the objects stated in the offer document. Further, there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
Debentures amounting to Rs. 883.16 millions (Previous year: Rs. 889.88 millions) are secured by way of pari passu charge on an immovable property and standard loan assets to the extent of 100% of the outstanding amount of the debentures, unless otherwise stated.
The Group has not breached any covenant of debt securities issued during the current year ended 31 March 2024 and previous year ended 31 March 2023
- Term loans from banks and others are secured by way of hypothecation of receivables i.e. loans and advances
- At interest rate ranging from 12.31% to 13.39% p.a. (Previous year interest rate of 11.75% p.a.)
- Bank overdraft is in nature of committed Cash Credit lines repayable on demand (Interest rate range, March-24: 7.95% - 11.55%, March-23: 7.95% - 11.55%)
- At interest rate ranging from 12.31% to 13.39% p.a. (Previous year interest ranging from 9.66% to 15.28% p.a.)
- Unsecured, inter-corporate deposits repayable on demand, at interest rate 6.55% p.a. (Previous year 6.55% p.a.)
- Following is the repayment schedule of Non convertible debentures

Non convertible debentures as at 31 March 2024

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	-	-	409.21	409.21
9.00 - 9.99%	-	-	483.17	483.17
10.00 - 10.99%	-	300.00	-	300.00
Various (benchmark linked)	5,061.59	28,460.22	2,128.26	35,650.07
Accrued interest and EIR	-	-	-	59.95
Total	5,061.59	28,760.22	3,020.64	36,902.40

Non convertible debentures as at 31 March 2023

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	-	-	409.21	409.21
9.00 - 9.99%	-	-	483.17	483.17
Various (benchmark linked)	7,632.58	12,655.30	5,504.14	25,792.02
Accrued interest and EIR	-	-	-	-
Total	7,632.58	12,655.30	6,396.52	26,684.40



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

32 Borrowings (continued)

Notes:-

8 Following is the repayment schedule of Term loans from related parties

Term loans from related parties as at 31 March 2024

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

Term loans from related parties as at 31 March 2023

Maturities	<1 years	1-3 years	> 3 years	Total
9.66% to 15.28%	10,583.08	2,050.00	-	12,633.08
Total	10,583.08	2,050.00	-	12,633.08

9 Following is the repayment schedule of Subordinated Liabilities

Subordinated liabilities as at 31 March 2024

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

Subordinated liabilities as at 31 March 2023

Maturities	<1 years	1-3 years	> 3 years	Total
0.01%	-	-	0.01	0.01
9.00 - 9.99%	-	-	1,560.00	1,560.00
10.00 - 10.99%	-	-	250.00	250.00
11.00 - 11.99%	-	140.00	-	140.00
Accrued Interest and EIR	-	-	-	240.60
Total	-	140.00	1,810.01	2,190.61

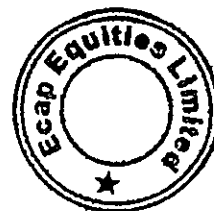
10 Following is the repayment schedule of Term loans from banks and others

Term loans from banks and others as at 31 March 2024

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

Term loans from banks and others as at 31 March 2023

Maturities	<1 years	1-3 years	> 3 years	Total
>10%	266.39	-	-	266.39
Total	266.39	-	-	266.39



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2024	As at 31 March 2023
33 Other financial liabilities		
Rental deposits	147.76	123.83
Accrued salaries and benefits	97.30	-
Payable on account of securitisation/ assignments	23.82	425.20
	<u>268.88</u>	<u>549.03</u>
34 Provisions		
Provision for employee benefits		
Gratuity	45.24	43.77
Compensated leave absences	9.60	9.09
	<u>54.84</u>	<u>52.86</u>
35 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.01	0.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,421.42	305.71
	<u>1,421.43</u>	<u>305.76</u>

Trade Payable Ageing:

As at 31 March 2024

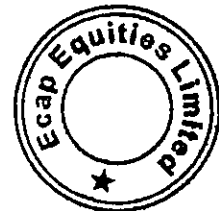
Particulars	Outstanding for March 31, 2024					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.01	-	-	-	0.01
(ii) Others	146.40	1,268.26	-	1.06	5.70	1,421.42
Total	146.40	1,268.27	-	1.06	5.70	1,421.43

As at 31 March 2023

Particulars	Outstanding for March 31, 2023					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.05	-	-	-	0.05
(ii) Others	106.05	193.19	1.09	1.04	4.34	305.71
Total	106.05	193.24	1.09	1.04	4.34	305.76

Details of dues to micro and small enterprises

Trade payables includes Rs. 0.01 million (Previous year: Rs. 0.05 million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Group during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Group to its inquiries with suppliers with regard to applicability under the said act.



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2024	As at 31 March 2023
36 Other financial liabilities		
Book overdraft	3.96	4.61
Debenture application monies received pending allotment	0.13	0.13
Payable to employees	31.88	50.63
Accrued salaries and benefits	742.97	790.69
Interest accrued on debt securities	-	0.86
Retention money payable	9.52	8.94
Provision for short sale	46.95	-
Payable on account of securitisation/ assignments	508.68	412.49
Advance received from customers	-	403.34
Other payables	124.72	276.03
	<u>1,468.81</u>	<u>1,947.72</u>
37 Other current liabilities		
Revenue received in advance	1.51	0.76
Payable to others	7.98	7.70
Withholding taxes	59.59	77.14
Others	3.02	8.41
	<u>72.10</u>	<u>94.01</u>
38 Provisions		
Gratuity	8.93	8.17
Provision for capex	-	16.37
Compensated absences	2.09	1.86
	<u>11.02</u>	<u>26.40</u>
39 Current tax liabilities (net)		
Provision for taxation (net off advance tax)	111.32	118.70
	<u>111.32</u>	<u>118.70</u>

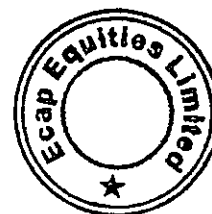
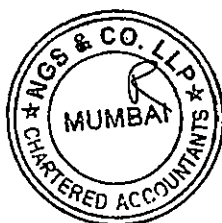


ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
40 Fee and commission income		
Guarantee commission and advisory fee income from Group	0.37	0.13
Advisory and other fees	<u>20.38</u>	<u>33.55</u>
	<u>20.75</u>	<u>33.68</u>
40.1 Fee and commission income		
Service transferred at a point in time	20.75	33.68
Service transferred over time	-	-
Total revenue from contract with customers	<u>20.75</u>	<u>33.68</u>
41 Net gain on fair value changes		
Net gain/ (loss) on financial instruments at fair value through profit or loss		
Profit / (loss) on trading of securities (net)	5,764.56	(1,005.32)
Profit / (loss) on equity derivative instruments (net)	2,779.64	4,247.97
Profit / (loss) on commodity derivative instruments (net)	0.03	(15.55)
Profit/(loss) on trading in currency derivative instruments (net)	20.51	(78.91)
Profit/(loss) on interest rate derivative instruments (net)	(13.74)	37.70
Profit/(loss) on sale of investment	(764.52)	705.37
Gain / (loss) on Security Receipts	125.76	(86.34)
Income distribution from Fund	35.27	222.17
Share of (loss) /profit in partnership firm	(0.04)	(0.07)
	<u>7,947.47</u>	<u>4,027.02</u>
Fair value changes:		
Realised gain	662.69	3,538.45
Unrealised (loss)/gain	<u>7,284.78</u>	<u>488.57</u>
Total net gain on fair value changes	<u>7,947.47</u>	<u>4,027.02</u>
42 Dividend income		
Dividend on stock in trade	7.28	8.58
Dividend on long term investment	<u>1.56</u>	<u>0.54</u>
	<u>8.84</u>	<u>9.12</u>



ECap Equities Limited (formerly Edel Land Limited)

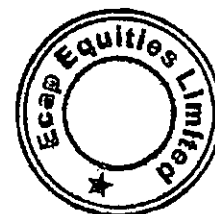
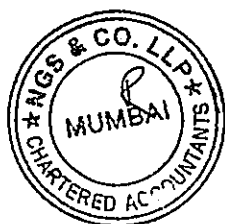
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

43 Interest income

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	On financial assets			On financial assets		
	measured at amortised cost	classified at fair value through profit or loss	Total	measured at amortised cost	classified at fair value through profit or loss	Total
Interest on loans	955.42	-	955.42	1,777.68	-	1,777.68
Interest income from investments	11.27	103.81	115.08	128.25	75.63	203.88
Interest on deposits with banks	18.38	-	18.38	12.58	-	12.58
Interest on margin with brokers	2.28	-	2.28	3.49	-	3.49
Interest income on debt instruments	0.40	684.65	685.05	0.05	901.30	901.35
Other interest income	141.06	-	141.06	67.32	-	67.32
Total	1,128.81	788.46	1,917.27	1,989.37	976.93	2,966.30

	For the year ended 31 March 2024	For the year ended 31 March 2023
44 Rental income		
Rental income	188.03	167.87
	<u>188.03</u>	<u>167.87</u>
44.1 The Group recovered rent from the holding company, subsidiaries, fellow subsidiaries and other external parties for occupying office premises in the Group's building.		
45 Other operating revenue		
Income from Training Centre	55.35	62.30
	<u>55.35</u>	<u>62.30</u>
46 Other income		
Profit on sale of fixed assets (net)	0.20	0.03
Liabilities written back	-	(0.05)
Interest on income tax refund	6.08	14.25
Miscellaneous income	19.76	17.39
	<u>26.04</u>	<u>31.62</u>



ECap Equities Limited (formerly Edel Land Limited)

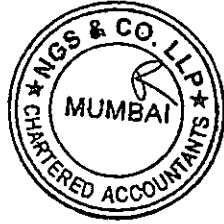
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
47 Employee benefit expenses		
Salaries and wages	1,384.15	1,277.45
Contribution to provident and other funds	33.38	31.86
Expense on employee stock option scheme (ESOP)	1.12	3.34
Expense on Employee Stock Appreciation Rights	6.84	10.12
Staff welfare expenses	16.60	43.68
	<u>1,442.09</u>	<u>1,366.45</u>

47.1 Employee stock option plans

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

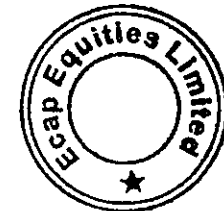
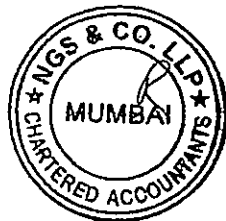
(Currency: Indian rupees in millions)

48 Finance costs

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on deposits	-	0.82	0.82	-	46.28	46.28
Interest on borrowings	-	1,808.88	1,808.88	-	1,274.75	1,274.75
Interest on debt securities	-	2,888.34	2,888.34	-	2,200.61	2,200.61
Interest on subordinated liabilities	-	210.68	210.68	-	205.42	205.42
Interest on SLBM trades	-	13.25	13.25	-	4.34	4.34
Financial and bank charges	-	653.65	653.65	-	817.94	817.94
Interest expense - lease liability	-	1.04	1.04	-	1.93	1.93
Other interest expense	-	12.59	12.59	-	6.53	6.53
Total	-	5,589.25	5,589.25	-	4,557.80	4,557.80

49 Impairment loss on financial instruments

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	On financial instruments measured at fair value through profit and loss	On financial instruments measured at amortised cost	Total	On financial instruments measured at fair value through profit and loss	On financial instruments measured at amortised cost	Total
Loans	-	238.39	238.39	-	(25.91)	(25.91)
Trade receivables	-	-	-	-	6.07	6.07
Investments	(86.81)	-	(86.81)	3.65	-	3.65
Total	(86.81)	238.39	151.58	3.65	(19.84)	(16.19)

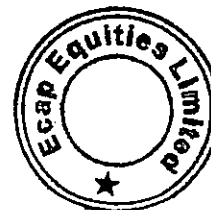


ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
50 Other expenses		
Advertisement and business promotion	1.97	19.92
Auditors' remuneration (refer note below)	8.43	7.92
Commission and brokerage	33.46	258.06
Communication	5.38	4.35
Computer expenses	92.89	118.70
Computer software	17.66	8.66
Clearing and custodian charges	56.64	66.81
Directors' sitting fees	2.41	1.76
Corporate social responsibility-donation	4.95	4.50
Electricity charges	18.80	14.52
Foreign exchange loss (net)	0.28	0.18
Housekeeping and security charges	18.18	15.17
Insurance	2.22	2.00
Legal and professional fees	378.38	328.47
Membership and subscription	50.41	83.85
Office expenses	44.03	66.04
Postage and courier	0.24	0.13
Printing and stationery	0.97	1.16
Rates and taxes	52.32	28.04
Rent	41.85	30.66
Repairs and maintenance	19.01	34.20
ROC expenses	0.07	0.03
Securities transaction tax	194.37	182.99
Goods and service tax expenses	225.72	216.09
Stamp duty	23.90	39.01
Stock exchange expenses	138.32	159.69
Trusteeship fees	1.30	0.12
Travelling and conveyance	20.85	16.84
Management fees	401.79	1.13
Miscellaneous expenses	23.91	3.45
Training centre expenses (Fountainhead)	29.02	10.11
	1,909.73	1,724.56
50.1 Auditors' remuneration:		
As Auditors	7.31	7.14
Others	0.92	0.67
Towards reimbursement of expenses	0.20	0.11
	8.43	7.92



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

50.2 Other expenses

(a) Foreign currency transaction

The Group has incurred an amount of Rs. 23.99 millions (Previous year: Rs. 12.88 millions) in foreign currency. Earnings in foreign exchange is Rs Nil millions (Previous year: Rs. Nil millions).

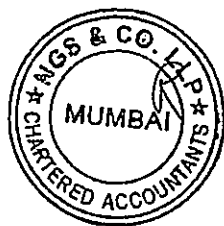
(b) Operating leases

Lease disclosure

Particulars	31 March 2024	31 March 2023
Right-of-use assets	6.70	23.92
Lease liability	7.19	25.62
Depreciation on ROU of building	3.40	8.20
Interest cost	1.04	1.93
Reversal of lease pre-closure	(1.24)	(1.04)
Total cash outflows for leases	4.41	9.85
Rent on short term leases	1.72	0.77

(c) Cost sharing:

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

50.2 Other expenses (continued)

(d) Corporate social responsibility (CSR)

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

(i) Gross amount required to be spent by the Group during the year was Rs. 4.95 millions (Previous year: Rs. 4.50 millions)

(ii) Amount spent during the year ended 31 March 2024 on:

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

Amount spent during the year ended 31 March 2023 on:

Particulars	In cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	Nil	Nil	Nil
On purpose other than (i) above	Rs. 4.5 millions	Nil	Rs. 4.5 millions



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

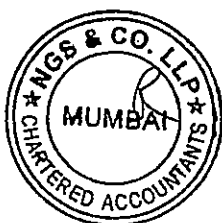
(Currency: Indian rupees in millions)

51 Income tax disclosure**(a) The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:**

Particulars	31 March 2024	31 March 2023
Current tax (Includes current income tax of prior years)	22.40	17.43
Deferred tax relating to origination and reversal of temporary differences	(1,746.01)	(387.02)
Write-down of deferred tax asset (other than on unused tax losses and unused tax credits)	-	-
Deferred tax asset recognised on unused tax credit or unused tax losses	1,187.49	84.28
Total tax charge	(536.12)	(285.31)
Current tax	22.40	17.43
Deferred tax	(558.52)	(302.74)

(b) Reconciliation of total tax charge :

Particulars	31 March 2024	31 March 2023
Accounting profit / (loss) before tax as per financial statements	933.54	(438.03)
Tax rate (In percentage)	0.25	0.25
Income tax expense calculated based on this tax rate	234.97	(110.25)
Adjustment in respect of current income tax of prior years	(7.71)	4.80
Effect of income not subject to tax:		
Others	0.01	(27.71)
Bonus reversal and other disallowable	8.41	0.01
Interest expenses on preference capital	-	-
Interest income on preference capital	-	-
Effect of non-recognition of deferred tax asset on current-period losses	-	95.35
Effect of recognition of deferred tax asset on prior period losses - earlier not recognised	(150.22)	(194.13)
Effect of utilisation of tax losses or deferred tax assets on losses earlier recognised now considered not recoverable	-	-
Write-down of available tax credits which are not considered recoverable (for example, Minimum Alternate Tax credit)	-	-
Recognition of available tax credits (for example, Minimum Alternate Tax credit)	-	-
Impact of tax rate changes	(711.69)	(61.80)
Others	90.11	8.42
Tax charge for the year recorded in consolidated statement of profit and loss	(536.12)	(285.31)



ECap Equities Limited (formerly Edel Land Limited)

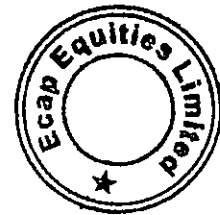
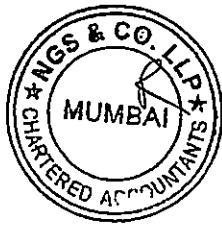
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

51 Income tax disclosure

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

	Movement for the period (2023-24)				Closing deferred tax asset / (liability) as per Ind AS
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	
Deferred taxes in relation to:					
Difference between book and tax depreciation - Property, plant and equipment	(149.13)	(1.37)	-	(1.37)	(150.50)
Difference between book and tax depreciation - Intangible assets	(1.99)	0.60	-	0.60	(1.39)
Fair valuation of investments and derivatives	(236.25)	(899.21)	-	(899.21)	(1,135.46)
Employee benefits obligations	40.82	19.26	0.20	19.46	60.28
Lease liability	6.45	(4.64)	-	(4.64)	1.81
Interest spread on assignment transactions	(25.57)	3.29	-	3.29	(22.28)
Effective interest rate on financial assets	(1.35)	(1.00)	-	(1.00)	(2.35)
Effective interest rate on financial liabilities	(10.36)	10.36	-	10.36	-
Right-of-use Asset (ROU)	(6.02)	4.33	-	4.33	(1.69)
Expected credit loss provision	361.33	(45.17)	-	(45.17)	316.16
Diminution in value of current investments	(31.50)	23.35	-	23.35	(8.15)
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	1,470.80	1,516.34	-	1,516.34	2,987.14
Others	71.40	(67.63)	(0.05)	(67.68)	3.72
Total	1,488.63	558.52	0.15	558.66	2,047.29



ECap Equities Limited (formerly Edel Land Limited)

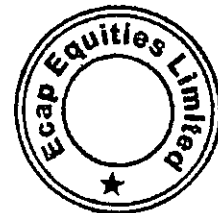
Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

51 Income tax disclosure

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

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2022-23)			Closing deferred tax asset / (liability) as per Ind AS
		Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	
Deferred taxes in relation to:					
Difference between book and tax depreciation - Property, plant and equipment	(200.50)	51.37	-	51.37	(149.13)
Difference between book and tax depreciation - Intangible assets	(21.36)	19.37	-	19.37	(1.99)
Fair valuation of investments and derivatives	(206.32)	(29.93)	-	(29.93)	(236.25)
Employee benefits obligations	30.67	9.96	0.19	10.15	40.82
Lease liability	4.06	2.39	-	2.39	6.45
Interest spread on assignment transactions	(13.44)	(12.13)	-	(12.13)	(25.57)
Effective interest rate on financial assets	0.23	(1.58)	-	(1.58)	(1.35)
Effective interest rate on financial liabilities	(11.37)	1.01	-	1.01	(10.36)
Right-of-use Asset (ROU)	(3.28)	(2.74)	-	(2.74)	(6.02)
Expected credit loss provision	387.12	(25.79)	-	(25.79)	361.33
Diminution in value of current investments	-	(31.50)	-	(31.50)	(31.50)
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	1,185.13	285.67	-	285.67	1,470.80
Others	34.56	36.64	0.20	36.84	71.40
Total	1,185.50	302.74	0.39	303.13	1,488.63



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

51 Income tax disclosure

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

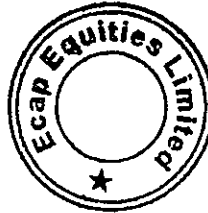
Break-up of recognition of current tax	31 March 2024	31 March 2023
In statement of profit and loss	22.40	17.43
In other comprehensive income	(0.15)	(0.39)

Break-up of income tax recorded in OCI	31 March 2024	31 March 2023
Deferred tax		
Employee benefits obligations	(0.15)	(0.39)

- (e) Details of temporary differences where deferred tax assets have not been recognised in the balance sheet

As at 31 March 2024	Unused business loss	
Financial Year ending	Amount	Loss Expiry year
31 March 2024	-	-

As at 31 March 2023	Unused business loss	
Financial Year ending	Amount	Loss Expiry year
31 March 2023	378.82	31 March 2031
Total	378.82	



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

52 Segment reporting

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

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

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

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

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment revenue		
I a) Capital based business	1,397.60	1,549.25
b) Agency business	0.53	2.15
c) Training and Leadership centre (Fountain head)	55.47	62.29
d) Treasury business	7,746.49	4,392.78
e) Financing business	963.89	1,276.49
f) Unallocated	2.62	18.25
Total	10,166.60	7,301.21
Less : Inter segment revenue	-	-
Total income	10,166.60	7,301.21
II Segment results		
a) Capital based business	(1,079.28)	(1,756.13)
b) Agency business	0.57	(2.43)
c) Training and Leadership centre (Fountain head)	(49.66)	(41.79)
d) Treasury business	2,165.22	1,123.14
e) Financing business	62.71	351.20
f) Unallocated	(166.02)	(112.02)
Total	933.54	(438.03)
Share of profit in associates	-	-
Profit before taxation	933.54	(438.03)
Less : Provision for taxation	(536.12)	(285.31)
Profit after taxation	1,469.66	(152.72)
III Segment assets		
a) Capital based business	14,434.84	15,294.06
b) Agency business	-	0.05
c) Training and Leadership centre (Fountain head)	496.66	491.03
d) Treasury business	27,997.43	27,011.47
e) Financing business	10,135.62	10,044.90
f) Unallocated	4,593.06	3,438.96
Total	57,657.61	56,280.47



ECap Equities Limited (formerly Edel Land Limited)
Notes to the consolidated financial statements (continued)
(Currency: Indian rupees in millions)

52 Segment reporting (continued)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
IV Segment liabilities		
a) Capital based business	17,177.78	26,831.88
b) Agency business	-	0.89
c) Training and Leadership centre (Fountain head)	39.20	41.95
d) Treasury business	24,418.53	14,021.25
e) Financing business	4,615.87	4,960.75
f) Unallocated	86.09	102.95
Total	46,337.47	45,959.67
V Capital expenditure (Including capital work-in-progress)		
a) Capital based business	0.76	2.45
b) Agency business	0.00	0.00
c) Training and Leadership centre (Fountain head)	11.24	38.50
d) Treasury business	35.72	46.10
e) Financing business	0.01	131.84
Total	47.73	218.89
VI Depreciation and amortisation		
a) Capital based business	37.71	42.23
b) Agency business	0.00	0.01
c) Training and Leadership centre (Fountain head)	39.75	31.16
d) Treasury business	36.68	22.67
e) Financing business	26.27	10.55
Total	140.41	106.62
VII Significant non-cash expenses other than depreciation and amortisation		
a) Capital based business	156.53	165.72
b) Agency business	(0.04)	4.28
c) Training and Leadership centre (Fountain head)	(0.20)	0.27
d) Treasury business	5.58	(178.20)
Total	161.87	(7.93)

Note -
Commodities purchases and sales is reported as net under treasury in segment revenue.



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian Rupees)

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

i. List of related parties and relationship:

Name of related party by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited Edelweiss Rural & Corporate Services Limited Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited) Edel Investments Limited Edelgive Foundation Edelweiss Alternative Asset Advisors Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Investment Adviser Limited Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited Edel Finance Company Limited Allium Finance Private Limited Edelweiss Interantional (Singapore) Pte Limited ZUNO General Insurance Limited (formerly Edelweiss General Insurance Company Limited) Ecap Securities and Investments Limited (formerly Ecap Equities Limited) Edelweiss Global Wealth Management Limited Edelweiss Securities And Investments Private Limited Comtrade Commodities Services Limited
Enterprises over which control is exercised by the holding company	EARC TRUST SC - 452 EARC TRUST SC - 453 EARC TRUST SC - 391 EARC TRUST SC - 406 EARC TRUST SC - 394 EARC TRUST SC - 251 EARC TRUST SC - 461 EARC TRUST SC - 385 EARC TRUST SC - 416 EARC TRUST SC - 417 EARC TRUST SC - 384 EARC TRUST SC - 373 EARC TRUST SC - 374 EARC TRUST SC - 378
Fellow associates (upto 30-Mar-2023) (with whom transactions have taken place) (Refer note 7)	Nuvama Wealth Finance Limited (formerly Edelweiss Finance & Investments Limited) Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited) Nuvama Clearing Services Limited (formerly Edelweiss Custodial Services Limited) Nuvama Asset Management Limited (formerly ESL Securities Limited)
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP India Credit Investment Fund II (upto March 31, 2024) Edelweiss Private Equity Tech fund Edelweiss Value and Growth Fund
Key Mangerial Personnel	Mayank Toshniwal (from August 1, 2022 to December 8, 2023) Piyush Chamria (from December 8, 2023) Ritesh Jain (from August 1, 2022) Swadesh Agrawal (from May 26, 2022) Deepak Puligadda (upto May 26, 2022) Rujan Panjwani (from May 26, 2022 to September 9, 2022) Vinitha Singh (upto July 31, 2022)



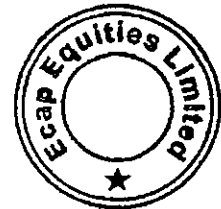
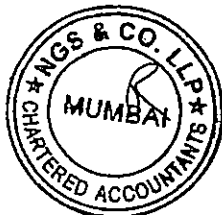
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
	Capital account transactions during the year			
1	Capital call	ECL Finance Limited Edelweiss Securities and Investments Private Limited Edelweiss Alternative Asset Advisors Limited	3,742.46 50.00 29.31	3,828.72 - 20.69
2	Investment in units of fund	India Credit Investment Fund II	-	2,172.71
3	Investment in debt instruments of	Edel Finance Company Limited	-	1,640.00
4	Investment in compulsorily convertible debentures of	Edel Investments Limited	-	750.00
5	Issue of compulsorily convertible debentures to	Edel Finance Company Limited ECap Securities and Investments Limited	7,600.00 3,000.00	- -
6	Redemption of compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited Allium Finance Private Limited	6,600.00 1,000.00	- -
7	Purchase of equity shares from	Edelweiss Financial Services Limited	-	3,714.72
8	Sale of investments in equity shares to	ECL Finance Limited	-	78.48
9	Redemption of preference shares held in	Edel Investments Limited Edelweiss Rural & Corporate Services Limited	- 415.35	2,940.00 1,000.00
10	Purchase of units of funds from	Edelweiss Global Wealth Management Limited Edelweiss Rural & Corporate Services Limited ECL Finance Limited	- - 6,331.98	206.23 1,671.49 -
11	Redemption of units of fund	India Credit Investment Fund II Edelweiss Value and Growth Fund Edelweiss Private Equity Tech fund	3,011.82 4.63 0.46	771.52 - -
12	Sale of units of funds to	ECL Finance Limited Edelweiss Alternative Asset Advisors Limited	- -	747.37 246.37
13	Sale of loans to	ECL Finance Limited	169.85	-
14	Sale of preference shares to	ECL Finance Limited	-	81.67



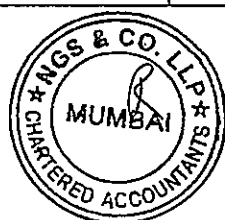
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
15	Sale of debt instruments to	ECL Finance Limited	-	1,990.90
		Edel Finance Company Limited	-	492.28
16	Acquisition of Investment	ECL Finance Limited	-	5,062.75
17	Purchase of Investment	EARC TRUST SC - 452	-	7,334.70
		India Credit Investment Fund II	4,419.29	-
		Allium Finance Private Limited	42.70	-
		EARC TRUST SC - 453	7,330.00	-
18	Sale of Investment/Redemption	EARC TRUST SC - 391	205.00	-
		EARC TRUST SC - 406	300.00	-
		ECL Finance Limited	21,683.97	-
		EARC TRUST SC - 394	222.37	-
		EARC TRUST SC - 251	10.85	-
		EARC TRUST SC - 461	753.89	-
19	Capital Distribution to unitholder	ECL Finance Limited	1,316.46	-
		Edelweiss Securities and Investments Private Limited	50.00	-
	Current account transactions during the year			
20	Loans taken from	Edelweiss Rural & Corporate Services Limited	8,341.90	10,060.15
		ECL Finance Limited	5,000.00	7,730.00
		Edelweiss Financial Services Limited	15,068.65	12,076.22
		Edel Finance Company Limited	2,547.30	7,154.65
		Nido Home Finance Limited	5,500.00	3,600.00
21	Loans repaid to	Edelweiss Rural & Corporate Services Limited	8,341.90	10,459.33
		ECL Finance Limited	7,600.00	5,130.00
		Edelweiss Financial Services Limited	17,512.78	6,988.04
		Nido Home Finance Limited	6,100.00	3,000.00
		Edel Finance Company Limited	4,745.88	5,793.95
22	Loans given to	Edelweiss Rural & Corporate Services Limited	3,406.50	7,463.15
		Edel Investments Limited	517.50	-
		Edelweiss Securities And Investments Private Limited	2,373.50	1,134.13
		Edelweiss Financial Services Limited	1,595.42	-
		ECL Finance Limited	-	4,440.00
		Comtrade Commodities Services Limited	16.53	-
		ECap Securities and Investments Limited	10,104.39	1,275.06
		Edel Finance Company Limited	6,057.70	1,400.00



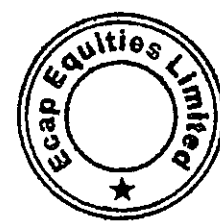
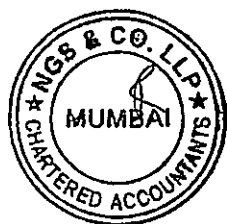
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
23	Loans repaid by	Edelweiss Rural & Corporate Services Limited	4,866.60	10,417.51
		Edelweiss Investment Adviser Limited	-	112.56
		Edelweiss Securities And Investments Private Limited	329.54	1,134.13
		Edel Finance Company Limited	5,157.70	1,400.00
		Edel Investments Limited	517.50	-
		ECL Finance Limited	-	4,520.00
		ECap Securities and Investments Limited	3,642.33	4,170.73
24	Loan portfolio sold under direct assignment	ECL Finance Limited	-	811.61
25	Margins placed with	Nuvama Clearing Services Limited	-	62,632.65
		Edel Investments Limited	594.29	448.91
26	Margins withdrawn from	Nuvama Clearing Services Limited	-	62,158.57
		Edel Investments Limited	594.21	448.97
27	Security deposits accepted from	ECL Finance Limited	-	20.52
		Nido Home Finance Limited	-	13.68
		ZUNO General Insurance Limited	-	25.21
28	Amount paid to broker for Cash segment	Edel Investments Limited	45,965.12	58,046.44
29	Amount received from broker for Cash segment	Edel Investments Limited	45,501.35	56,478.40
30	Purchase of debt securities from	Edel Finance Company Limited	-	1,115.00
		Edelweiss Rural & Corporate Services Limited	411.27	5,873.85
		Edel Investments Limited	-	1,203.98
		Edelweiss Investment Adviser Limited	223.74	76.91
31	Sale of debt securities to	ECL Finance Limited	2,265.77	1,339.11
		Edel Finance Company Limited	-	476.64
		Edel Investments Limited	464.11	-
		Edelweiss Investment Adviser Limited	250.44	157.00
		Edelweiss Rural & Corporate Services Limited	406.88	-
		Edelweiss Financial Services Limited	29.56	-
		Edelweiss Tokio Life Insurance Company Limited	-	1,153.89
ZUNO General Insurance Limited	-	96.90		



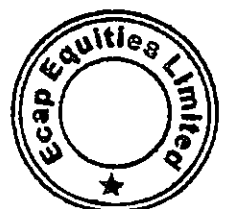
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
32	Redemption of nifty link debentures held in	Edelweiss Asset Reconstruction Company Limited	-	25.26
		Edel Finance Company Limited	1,191.49	3,077.38
		Nuvama Wealth Finance Limited	-	167.09
		ECL Finance Limited	0.98	-
		Edelweiss Financial Services Limited	224.93	-
33	Redemption of Non-convertible debentures held in (including accrued interest and premium)	Edelweiss Asset Reconstruction Company Limited	37.29	157.10
		Edelweiss Rural & Corporate Services Limited	-	4,795.66
		ECL Finance Limited	54.14	40.02
		Edelweiss Financial Services Limited	3,859.93	-
34	Redemption of Non-convertible debentures held by	Edel Investments Limited	-	1,120.17
		Edelweiss Investment Adviser Limited	-	375.45
		ECL Finance Limited	-	12.51
		Edelweiss Rural & Corporate Services Limited	-	7.66
35	Redemption / buyback of nifty link debentures held by	Edelweiss Rural & Corporate Services Limited	127.10	5,275.62
		Edel Finance Company Limited	95.38	3,810.32
		Nuvama Wealth Finance Limited	-	138.49
		Nuvama Wealth and Investment Limited	-	8.11
36	Issue of nifty linked debentures to	Edelweiss Investment Adviser Limited	250.00	-
		Edelweiss Rural & Corporate Services Limited	800.00	-
		Nuvama Asset Management Limited	-	422.17
37	Non convertible debentures (Loans) purchased from	ECL Finance Limited	1,487.21	4,166.40
38	Sale of Security Receipts	EARC TRUST SC - 385	-	61.63
		EARC TRUST SC - 416	-	52.65
		EARC TRUST SC - 417	-	111.46
		India Credit Investment Fund II	-	4,252.20
		ECL Finance Limited	520.60	-
		Edelweiss Rural & Corporate Services Limited	1,602.03	-
39	Investment in debt securities	Edelweiss Financial Services Limited	200.00	-
40	Sale of securities	Nuvama Wealth Finance Limited	-	5.69
		ECL Finance Limited	139.53	178.13



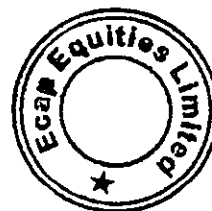
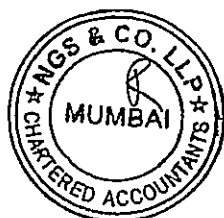
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
41	Rent income from	Nido Home Finance Limited	18.92	19.11
		Edelweiss Asset Management Limited	0.21	0.21
		ECL Finance Limited	29.39	27.32
		Nuvama Clearing Services Limited	-	75.53
		Edelweiss Tokio Life Insurance Company Limited	9.28	3.57
		ZUNO General Insurance Limited	32.48	27.29
		Edel Investments Limited	1.27	1.21
		Nuvama Wealth and Investment Limited	-	0.09
42	Interest income on preference shares of	Edelweiss Rural & Corporate Services Limited	7.11	110.17
43	Interest income on margins placed with	Nuvama Clearing Services Limited	-	3.49
44	Interest income on debt instrument of	Edel Finance Company Limited	115.78	145.93
		ECL Finance Limited	9.68	39.32
		Edelweiss Rural & Corporate Services Limited	547.17	553.91
		Edelweiss Asset Reconstruction Company Limited	24.90	172.33
		Edelweiss Financial Services Limited	91.28	40.72
		Nido Home Finance Limited	1.99	1.00
45	Interest income on compulsorily convertible debentures of	Edel Investments Limited	0.08	0.00
45	Interest expenses on debt instrument of	Edelweiss Rural & Corporate Services Limited	0.95	16.10
		Edel Finance Company Limited	6.94	6.88
		ECL Finance Limited	0.45	1.53
		Edelweiss Investment Adviser Limited	-	36.90
		Edel Investments Limited	-	168.36
46	Interest Expenses on Sub-debt	Edelweiss Tokio Life Insurance Company Limited	37.86	33.87
47	Interest expense on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.03	0.66
		Allium Finance Private Limited	0.00	0.10
		Edel Finance Company Limited	0.92	0.20
		ECap Securities and Investments Limited	0.00	-
48	Service charges received	Nido Home Finance Limited	0.42	0.74



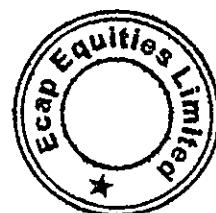
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
49	Interest income on loans given to	Edelweiss Investment Adviser Limited	-	10.60
		Edel Finance Company Limited	42.18	1.67
		Edelweiss Securities And Investments Private Limited	4.88	10.72
		Comtrade Commodities Services Limited	0.76	-
		Edel Investments Limited	7.86	-
		ECL Finance Limited	-	9.97
		Edelweiss Rural & Corporate Services Limited	25.00	200.89
		Edelweiss Financial Services Limited	1.97	-
		ECap Securities and Investments Limited	129.16	349.47
50	Reimbursement of ARC management fee from	Edelweiss Financial Services Limited	5.57	11.66
51	Cost reimbursements recovered from	Edelweiss Investment Adviser Limited	6.05	-
		Nuvama Wealth Finance Limited	-	0.01
		Nido Home Finance Limited	1.83	1.52
		Edelweiss Rural & Corporate Services Limited	2.12	3.14
		Edelweiss Asset Management Limited	0.01	0.00
		ECL Finance Limited	3.27	3.20
		Nuvama Wealth and Investment Limited	-	1.81
		Nuvama Clearing Services Limited	-	3.71
		Edel Investments Limited	0.03	0.02
		Edelweiss Tokio Life Insurance Company Limited	2.14	2.05
		Edel Finance Company Limited	-	0.02
		ZUNO General Insurance Limited	2.41	2.04
		Nuvama Asset Management Limited	-	0.00
52	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	282.12	103.38
		ECL Finance Limited	279.67	114.83
		Edelweiss Financial Services Limited	849.96	538.81
		Edel Finance Company Limited	116.01	245.21
		Nido Home Finance Limited	149.17	80.75
53	Reimbursements paid to	Edelweiss Rural & Corporate Services Limited	-	0.00



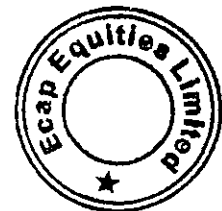
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
54	Cost reimbursements paid to	Edelweiss Financial Services Limited	0.81	2.12
		Nuvama Wealth Management Limited	-	0.94
		Edelweiss Rural & Corporate Services Limited	80.96	93.76
		ECL Finance Limited	0.86	0.51
		Edelweiss Alternative Asset Advisors Limited	6.54	1.53
		Nuvama Wealth and Investment Limited	-	0.01
		ECap Securities and Investments Limited	2.00	-
		Edel Investments Limited	16.54	13.46
		Nuvama Asset Management Limited	-	7.70
		Nuvama Wealth Finance Limited	-	0.02
		Nido Home Finance Limited	1.64	2.60
		Edelweiss Asset Reconstruction Company Limited	17.77	-
		55	Referral fees paid to	Nuvama Wealth and Investment Limited
Nuvama Wealth Management Limited	-			0.30
56	Management Fees paid to	Edelweiss Asset Reconstruction Company Limited	251.96	3.94
		Edelweiss Alternative Asset Advisors Limited	157.85	49.23
		Edelweiss Securities and Investments Private Limited	6.85	-
57	Trusteeship fees paid to	Vistra ITCL India Limited	0.91	0.12
		Vardhman Trusteeship Private Limited	0.39	-
58	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.04	0.07
59	Loss distribution from AIF	Edelweiss Value and Growth Fund	2.45	-
60	Loss on redemption of ICIF III units paid to	ECL Finance Limited	1,134.54	-
61	Deficit Distribution to unitholder	ECL Finance Limited	239.14	-
		Edelweiss Securities and Investments Private Limited	1.87	-
62	Shared Premise cost.paid to	Edelweiss Rural & Corporate Services Limited	6.47	4.82
		ECL Finance Limited	22.07	17.94
		Nido Home Finance Limited	8.07	-
63	Clearing charges paid to	Nuvama Clearing Services Limited	-	46.21
64	Infrastructure service charges paid to	Nuvama Clearing Services Limited	-	10.00
65	Enterprise service charge paid to	Edelweiss Rural & Corporate Services Limited	1.49	0.76



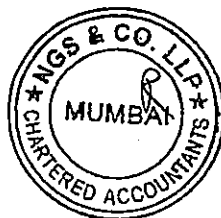
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
66	Brokerage paid to	Edel Investments Limited	44.47	49.24
		Nuvama Wealth and Investment Limited	-	0.06
		Nuvama Wealth Management Limited	-	0.03
67	Financial charges paid to	Nuvama Wealth and Investment Limited	-	702.36
		Nuvama Wealth Management Limited	-	47.35
		Nuvama Asset Management Limited	-	47.82
68	Commission and brokerage paid to	Nuvama Wealth Management Limited	-	0.02
69	Advisory fees paid to	Edelweiss Financial Services Limited	5.00	-
		Nido Home Finance Limited	0.60	-
		Edelweiss Alternative Asset Advisors Limited	0.13	1.53
		Edelweiss Rural & Corporate Services Limited	-	2.06
70	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	1.28	2.10
		Edelweiss Rural & Corporate Services Limited	-	0.00
71	Professional fees paid to	ECL Finance Limited	99.49	149.50
		Edelweiss Rural & Corporate Services Limited	0.94	0.78
72	Guarantee commission income from	Nido Home Finance Limited	0.03	0.03
		ECL Finance Limited	0.04	0.02
		Edelweiss Investment Adviser Limited	0.12	0.07
		Edelweiss Global Wealth Management Limited	0.18	-
73	Dividend income received from	Edelweiss Rural & Corporate Services Limited	1.56	-
74	Arranger Fee received from	Nido Home Finance Limited	22.67	-
75	Research fees paid	Nuvama Wealth and Investment Limited	-	36.00
		Nuvama Wealth Management Limited	-	34.50
76	ESOP and SAR expenses paid	Edelweiss Financial Services Limited	7.95	26.24
77	Service Fee paid to	ECL Finance Limited	0.26	0.46
78	Donation Exps	EdelGive Foundation	4.95	4.50
79	Sale of Fixed Asset to	Nuvama Wealth Management Limited	-	0.00
		Edelweiss Rural & Corporate Services Limited	1.47	0.31
		Edel Investments Limited	6.11	0.86
		Nido Home Finance Limited	0.38	0.13



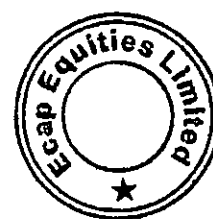
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
80	Purchase of Fixed Asset from	Edelweiss Rural & Corporate Services Limited	0.12	1.81
		Nuvama Wealth Management Limited	-	0.43
		Nuvama Wealth and Investment Limited	-	0.00
		Nuvama Wealth Finance Limited	-	0.00
		Edelweiss Financial Services Limited	-	0.00
		ECL Finance Limited	-	0.07
		Nido Home Finance Limited	0.00	-
		Nuvama Clearing Services Limited	-	0.00
		Edel Investments Limited	3.01	0.61
81	Income from Training Centre	ECL Finance Limited	0.75	0.16
		Edelweiss Asset Management Limited	0.72	0.39
		Edelweiss Rural & Corporate Services Limited	0.50	0.80
		Edelweiss Tokio Life Insurance Company Limited	0.98	1.16
		Edelweiss Financial Services Limited	0.53	0.13
		Nuvama Wealth Management Limited	-	0.03
		Nuvama Wealth and Investment Limited	-	0.84
		Nido Home Finance Limited	-	0.25
		Edelweiss Asset Reconstruction Company Limited	0.27	0.14
		Nuvama Asset Management Limited	-	0.03
		ZUNO General Insurance Limited	-	0.18
		Edelgive Foundation	-	0.28
		Edelweiss Alternative Asset Advisors Limited	0.35	0.32
Nuvama Wealth Finance Limited	-	0.16		
82	Remuneration paid to	Mayank Toshniwal	103.59	5.07
		Ritesh Jain	7.06	3.19
		Swadesh Agrawal	7.46	5.63
		Piyush Chamria	2.27	-
		Deepak Puligadda	-	1.17
		Rujan Panjwani	-	2.64
		Vinitha Singh	-	0.76
83	Director Sitting fees	Bharat Bakshi	0.80	0.35
		Sunil Phatarphekar	1.19	0.44
		Vinod Juneja	0.46	0.95



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2024	As at 31 March 2023
	Balances with related parties			
84	Short term loans given to (refer note below)	Edel Finance Company Limited	900.00	-
		Edelweiss Securities and Investments Private Limited	2,043.96	-
		Edelweiss Rural & Corporate Services Limited	-	1,460.10
		ECap Securities and Investments Limited	6,462.07	-
		Edelweiss Financial Services Limited	1,595.42	-
		Comtrade Commodities Services Limited	16.53	-
85	Short term loans taken from (refer note below)	ECL Finance Limited	-	2,600.00
		Nido Home Finance Limited	-	600.00
		Edel Finance Company Limited	-	2,198.58
		Edelweiss Financial Services Limited	0.10	5,094.22
86	Long term loans taken from (refer note below)	Edelweiss Financial Services Limited	4,700.00	2,050.00
87	Investment in debt securities	ECL Finance Limited	66.92	123.62
		Edel Finance Company Limited	3,329.32	4,011.45
		Edelweiss Asset Reconstruction Company Limited	173.61	210.43
		Edelweiss Rural & Corporate Services Limited	4,103.90	5,748.81
		Edelweiss Financial Services Limited	339.01	487.78
		Nido Home Finance Limited	23.24	21.28
88	Nifty linked debentures held by	Edel Finance Company Limited	-	45.70
		Edelweiss Rural & Corporate Services Limited	1,127.40	105.90
		Edelweiss Investment Adviser Limited	400.00	-
89	Non convertible debentures (at face value) held by	Edelweiss Rural & Corporate Services Limited	10.31	10.31
		ECL Finance Limited	4.93	4.93
90	Subordinated debenture (Face Value) held by	Edelweiss Tokio Life Insurance Company Limited	140.00	140.00
91	Perpetual debenture (Face Value) held by	Edel Finance Company Limited	71.00	71.00
92	Long term deposits payable to	ZUNO General Insurance Limited	25.21	25.21
		ECL Finance Limited	20.52	20.52
		Nido Home Finance Limited	13.68	13.68
		Edelweiss Tokio Life Insurance Company Limited	9.03	-



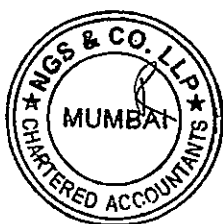
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2024	As at 31 March 2023
93	Compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited	-	6,600.00
		Allium Finance Private Limited	-	1,000.00
		Edel Finance Company Limited	9,600.00	2,000.00
		ECap Securities and Investments Limited	3,000.00	-
94	Subordinated liabilities	Edelweiss Financial Services Limited	0.01	0.01
95	Trade payables to	Edel Investments Limited	41.37	1.27
		Edelweiss Financial Services Limited	83.10	0.60
		Edelweiss Rural & Corporate Services Limited	6.52	21.20
		Edelweiss Alternative Asset Advisors Limited	0.78	4.42
		Edelweiss Asset Reconstruction Company Limited	0.67	0.08
		Nido Home Finance Limited	2.16	0.99
		ECL Finance Limited	1.85	7.72
96	Other payable to	Edelweiss Financial Services Limited	1.85	14.37
		Edel Investments Limited	0.41	0.01
		Edelweiss Rural & Corporate Services Limited	0.51	156.76
		ECap Securities and Investments Limited	-	0.19
		ECL Finance Limited	1,135.04	-
97	Other receivable from	Edelweiss Alternative Asset Advisors Limited	-	1.01
		Edelweiss International (Singapore) Pte Limited	-	0.01
		ECL Finance Limited	0.16	0.17
		Edel Finance Company Limited	0.00	0.00
		Edelweiss Rural & Corporate Services Limited	0.57	0.62
		Edelweiss Financial Services Limited	0.65	7.90
		ECap Securities and Investments Limited	0.01	-
		Edelweiss Securities and Investments Private Limited	0.00	-
Edel Investments Limited	0.29	13.63		
98	Payable to clearing house	Edel Investments Limited	2.36	20.00
99	Interest payable on loans taken from	Edelweiss Rural & Corporate Services Limited	3.18	0.17
		Edelweiss Financial Services Limited	63.73	56.99
		Edel Finance Company Limited	6.30	23.49
		Nido Home Finance Limited	9.60	8.39
		ECL Finance Limited	3.65	1.24



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2024	As at 31 March 2023
100	Interest payable on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	-	0.59
		Allium Finance Private Limited	-	0.09
		Edel Finance Company Limited	-	0.18
101	Interest payable on non-convertible	Edelweiss Rural & Corporate Services Limited	-	0.03
		ECL Finance Limited	-	0.34
102	Interest payable on Perpetual	Edel Finance Company Limited	1.85	1.84
103	Interest accrued on Subordinated	Edelweiss Tokio Life Insurance Company Limited	227.23	189.20
104	Investments in equity shares of	Edelweiss Asset Reconstruction Company Limited	1,274.09	1,274.09
105	Investments in preference shares of	Edelweiss Rural & Corporate Services Limited	-	406.68
		Allium Finance Private Limited	123.88	123.88
106	Investments in venture funds of	Edelweiss Value and Growth Fund	347.10	409.09
		Edelweiss Private Equity Tech fund	261.59	308.20
		India Credit Investment Fund II	-	2,024.35
107	Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
108	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	2.96	2.70
109	Investment in compulsorily convertible debentures of	Edel Investments Limited	750.00	750.00
110	Trade receivables from	Nido Home Finance Limited	1.33	5.16
		ECL Finance Limited	6.72	9.31
		Edelweiss Global Wealth Management Limited	0.15	-
		ZUNO General Insurance Limited	3.19	6.23
		Edelweiss Tokio Life Insurance Company Limited	0.56	1.03
		Edelgive foundation	-	0.00
		Edelweiss Investment Adviser Limited	0.19	0.08
		Edel Investments Limited	20.28	33.94
		Edelweiss Asset Management Limited	0.02	0.04
		Edelweiss Financial Services Limited	-	23.14
Edelweiss Rural & Corporate Services Limited	0.31	2.34		



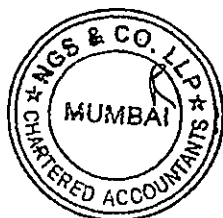
ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2024	As at 31 March 2023
111	Unitholder Fund	ECL Finance Limited	-	3,828.72
		Edelweiss Alternative Asset Advisors Limited	-	20.69
112	Cost of Investments	EARC TRUST SC - 251	-	1,200.00
		EARC TRUST SC - 384	-	2,830.00
		EARC TRUST SC - 452	-	7,334.70
		EARC TRUST SC - 461	-	1,032.75
113	Non convertible debentures (Face Value) held in	ECL Finance Limited	0.00	21.62
		Nido Home Finance Limited	1.80	1.80
		Edel Finance Company Limited	-	140.00
114	Interest accrued on Non convertible debentures held by	Edelweiss Rural & Corporate Services Limited	0.03	0.03
		ECL Finance Limited	0.01	0.34
115	Interest accrued on Non convertible debentures held in	ECL Finance Limited	0.00	0.97
		Nido Home Finance Limited	0.13	0.13
		Edel Finance Company Limited	-	10.85
116	Investment in Security Receipts issued by	EARC TRUST SC - 373	-	42.05
		EARC TRUST SC - 385	-	114.45
		EARC TRUST SC - 416	-	97.79
		EARC TRUST SC - 374	-	30.47
		EARC TRUST SC - 378	-	10.74
		EARC TRUST SC - 417	-	206.99
		EARC TRUST SC - 251	1,156.46	-
EARC TRUST SC - 394	293.53	-		
117	Interest receivable on loans given to	Edel Finance Company Limited	1.56	0.50
		Edelweiss Securities And Investments Private Limited	4.39	9.65
		ECap Securities and Investments Limited	24.16	5.43
		Edelweiss Financial Services Limited	1.97	-
		Edelweiss Rural & Corporate Services Limited	10.57	4.74
		ECL Finance Limited	-	6.79
		Comtrade Commodities Services Limited	0.16	-
		Edel Investments Limited	-0.02	-



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

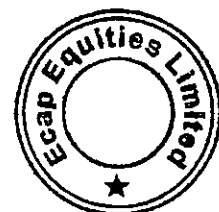
(Currency: Indian rupees in millions)

53 ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2024	As at 31 March 2023
118	Interest receivable on compulsorily convertible debentures of	Edel Investments Limited	-	0.00
119	Margins placed with Off balance sheet item	Edel Investments Limited	-	0.05
120	Corporate guarantee given for	Nido Home Finance Limited	215.60	412.64
		ECL Finance Limited	344.40	141.24
		Edelweiss Investment Adviser Limited	1,200.00	1,200.00
		Edelweiss Global Wealth Management Limited	2,468.33	-
		Edel Finance Company Limited	4,889.51	-
121	Corporate guarantee received from	Edelweiss Financial Services Limited	5,162.63	6,523.30
122	Risk & Rewards sharing arrangement	Edelweiss Financial Services Limited	-	702.32

Note

- 0.00 represents amount less than Rs. 5,000
- Interest income on preference share is reported as part of Ind AS Compliance.
- Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the total of debit and credit of transaction amount given/taken and placed/refund received during the reporting period.
- As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of loans repayable at any time before maturity. Such loans and advances, voluminous in nature, are carried on at arm's length and in the ordinary course of business. Pursuant to Ind AS 24 – Related Party Disclosures, sum of loans given and repaid are disclosed above as in the view of the management it provides meaningful reflection of such related party transactions on the financial statements. Interest income and expenses on such loans and advances are disclosed on the basis of full amounts of such loans and advances given and repaid
- Information relating to remuneration paid to key management personnel mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.
- Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee: Loans have been given for general business purpose
- Pursuant to the Amendment Agreement dated March 9, 2023 to the Amended and Restated Shareholders' Agreement dated March 18, 2021 between Edelweiss Financial Service Ltd (Holding Company), Edelweiss Global Wealth Management Limited, PAGAC Ecstasy Pte Ltd and Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited), the amendment to the articles of association of Nuvama Wealth Management Limited and the appointment of independent trustee, Nuvama Wealth Management Limited and its subsidiary Companies ceased to be associate of the Company w.e.f. March 30, 2023.



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

54 Earnings per share

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

Particulars	31 March 2024	31 March 2023
(a) Profit / (Loss) for the year attributable to the owners of the parent (as per statement of profit and loss)	1,820.08	(170.68)
(b) Calculation of weighted average number of equity Shares of Rs. 10 each		
Number of shares outstanding at the beginning of the year	1,84,49,240	1,84,49,240
Number of shares issued during the year	-	-
Number of shares on conversion of Compulsorily Convertible Debentures (CCDs)	73,75,23,077	4,22,58,000
Total number of equity shares outstanding at the end of the year	75,59,72,317	6,07,07,240
Weighted average number of equity shares outstanding during the year	75,59,72,317	6,07,07,240
Number of dilutive potential equity shares	-	-
(c) Basic and diluted earnings per share (in rupees) (a)/(b)	2.41	(2.82)

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

55.1 Contingent liabilities and commitments

(a) Contingent liabilities

The Group has pending taxation matters of Rs. 9.92 millions as at balance sheet date (Previous year: Rs. 4.99 millions).

The Group alongwith its holding company Edelweiss Financial Services Limited has given guarantee to trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Adviser Limited amounting to Rs. 1,200 millions (Previous year: Rs 1,200 millions).

Corporate/other guarantee of Rs. 560.00 millions (Previous year Rs 553.80 millions) has been given by the Group on behalf of its group companies namely, ECL Finance Limited and Nido Home Finance Limited (previously Edelweiss Housing Finance Limited).

During the year, guarantee of Rs. 2,468.33 million and Rs. 4,889.51 million was given by the group on behalf of its group companies namely, Edelweiss Global Wealth Management Limited and Edel Finance Company Limited respectively.

The Group has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The Group has filed appeal/s and is defending its position. Based on the favourable outcome in Appellate proceedings in the past and as advised by the tax advisors, Group is reasonably certain about sustaining its position in the pending cases, hence the possibility of outflow of resources embodying economic benefits on this ground is remote.

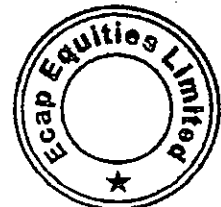
(b) Commitments

The Group has capital commitments of Rs. 9.47 millions towards contracts remaining to be executed on capital account as at the balance sheet date (Previous year: Rs. Nil millions) and Rs. 100.06 millions (Previous year: Rs. 116.04 millions) towards loans sanctioned pending disbursements

Group has capital commitment towards undrawn commitments and uncalled liabilities (refer note 57.8 D)

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

55.2 Pursuant to the Income Tax Authorities ("the ITA") search, after March 31, 2024, the Group has received assessment order cum demand notice from ITA for AY 2022-23. Based on the legal opinion obtained by the Group, management believes that the demand is not sustainable. The Group is in the process of filing appeal against the said assessment order. Thus, no adjustment has been made or is required in the financial results of the Group.



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

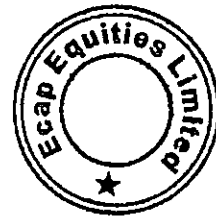
56 Approach to capital management

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

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

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

Particulars	31 March 2024	31 March 2023
Total Debt	42,194.05	42,229.76
Equity	10,935.21	6,096.96
Net Debt to Equity	3.86	6.93



Ecap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements *(Continued)*

(Currency : Indian rupees in millions)

57 Risk Management

57.1 Introduction and risk profile

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

- o Credit (Retail Credit, Corporate Credit and Distressed Credit)
- o Capital Markets

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

57.2 Risk management strategy:

The strategy at an execution level is supported by -

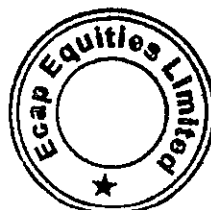
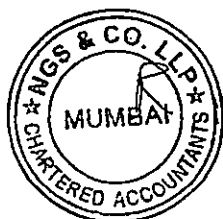
- 1 Risk Management Committee
- 2 Risk Management framework to ensure each risk the Group is exposed to is given due importance and managed through a well-defined framework and guidelines
- 3 Defined exposure limits and thresholds for businesses to operate
- 4 Well-defined Standard Operating Procedures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

57.3 Risk management structure

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

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

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



57.4 Risk management framework

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

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

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

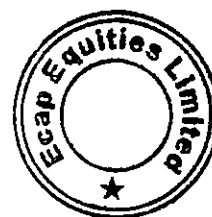
The Group uses different types of tools and techniques for mitigating risk, depending upon the type of risk and quantum. For example:

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

57.5 Excessive risk concentration

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

57.6 Credit risk

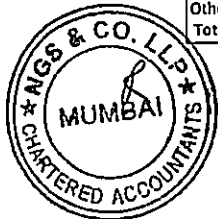
57.6.1 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2024

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Mining Industry	Real Estate	Energy	Others	Pharmaceuticals & Chemical	Manufacturing	Information technology	Services	Insurance	Total
Financial assets															
Derivative financial Instruments	319.43	-	-	-	-	-	-	-	-	-	-	-	-	-	319.43
Financial assets carried at fair value through profit and loss	28,017.09	-	1,543.92	1.02	-	2.95	76.19	-	239.10	-	108.17	9.41	358.15	0.42	30,356.42
Cash and cash equivalent	2,179.45	-	-	-	-	-	-	-	-	-	-	-	-	-	2,179.45
Bank balances other than cash and cash equivalent	105.60	-	-	-	-	-	-	-	-	-	-	-	-	-	105.60
Trade receivables	36.87	-	-	0.00	-	-	0.20	0.01	0.28	0.02	-	-	0.18	5.41	42.97
Loans	8,572.47	-	7,633.19	167.83	-	-	258.62	-	-	-	-	-	-	-	16,632.11
Investments at amortised cost	1,683.95	-	-	-	-	-	-	-	-	-	-	-	-	-	1,683.95
Investments at cost	1,400.99	-	-	-	-	-	-	-	-	-	-	-	-	-	1,400.99
Other financial assets	175.76	-	-	-	-	-	-	3.90	-	-	-	-	-	-	179.66
	42,491.61	-	9,177.11	168.85	-	2.95	335.01	3.91	239.38	0.02	108.17	9.41	358.33	5.83	52,900.58
Other Commitments	1,231.11	-	100.06	-	-	-	-	-	-	-	-	-	-	-	1,331.17
Total	43,722.72	-	9,277.17	168.85	-	2.95	335.01	3.91	239.38	0.02	108.17	9.41	358.33	5.83	54,231.75

Industry analysis - Risk concentration for 31 March 2023

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Mining Industry	Real Estate	Energy	Others	Pharmaceuticals & Chemical	Manufacturing	Information technology	Services	Insurance	Total
Financial assets															
Instruments	575.20	-	-	-	-	-	-	-	-	-	-	-	-	-	575.20
Financial assets carried at fair value through profit and loss	22,506.18	5.66	783.61	0.20	0.03	-	76.50	-	12,637.76	7.59	0.35	0.26	-	0.42	36,018.56
Cash and cash equivalent	1,739.96	-	-	-	-	-	-	-	-	-	-	-	-	-	1,739.96
Bank balances other than cash and cash equivalent	130.24	-	-	-	-	-	-	-	-	-	-	-	-	-	130.24
Trade receivables	97.65	-	-	-	-	-	-	0.23	0.20	-	-	-	0.08	15.70	113.86
Loans	1,184.23	-	5,903.92	317.83	-	-	7.56	118.07	100.30	-	-	-	7.30	-	7,639.21
Investments at amortised cost	2,923.57	-	-	19.22	-	-	-	-	-	-	-	-	-	-	2,942.79
Investments at cost	1,400.73	-	-	-	-	-	-	-	-	-	-	-	-	-	1,400.73
Other financial assets	1,305.00	-	250.11	-	-	-	-	3.19	-	-	-	-	-	-	1,558.30
	31,862.76	5.66	6,937.64	337.25	0.03	-	84.06	121.49	12,738.26	7.59	0.35	0.26	7.38	16.12	52,118.85
Other Commitments	7,902.75	-	116.04	-	-	-	-	-	-	-	-	-	-	-	8,018.79
Total	39,765.51	5.66	7,053.69	337.25	0.03	-	84.06	121.49	12,738.26	7.59	0.35	0.26	7.38	16.12	60,137.64



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

57.6 Credit risk (continued)

57.6.2 Collateral held and other credit enhancements

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

	31 March 2024		31 March 2023	
	Maximum exposure to credit risk	Principal type of collateral	Maximum exposure to credit risk	Principal type of collateral
Financial assets				
Cash collateral on securities borrowed and reverse repurchase	0.36	Unsecured	0.08	Unsecured
Loans:				
Retail Loans - Secured	2,467.52	Property	3,160.88	Property
Retail Loans - Unsecured	839.76		625.98	
Wholesale loans - Secured	2,284.07	(Land, real estate property and securities)	1,601.54	(Land, real estate property and securities)
Wholesale loans - Unsecured	15,218.72	Unsecured	6,259.63	Unsecured
Trade receivables	42.97	Unsecured	113.86	Unsecured
Debt instruments at amortised cost	937.70	Secured	1,789.83	Secured
Debt instruments at amortised cost	750.00	Unsecured	750.00	Unsecured
Other financial assets	179.66	Unsecured	1,558.30	Unsecured
Total financial assets at amortised cost Total (A)	22,720.76		15,860.10	
Derivative financial instruments	406.25	Unsecured	683.04	Unsecured
Financial assets at FVTPL (except equity)	510.20	Secured	1,414.38	Secured
Financial assets at FVTPL (except equity)	6,388.71	Unsecured	7,536.41	Unsecured
Total financial instruments at fair value through profit or loss (B)	7,305.16		9,633.83	
Debt instruments at fair value through OCI	-		-	
Total debt instruments at fair value through OCI (C)	-		-	
Loan commitments	100.06	Property; book receivables	110.78	Property; book receivables
Financial guarantee contracts	-		-	
Total (D)	100.06		110.78	
Total (A+B+C+D)	30,125.98		25,604.71	



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

57.6 Credit risk (continued)

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

	31 March 2024				31 March 2023			
	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Financial assets								
Wholesale loans - Secured	1,444.32	816.23	628.09	1,060.53	1,601.74	705.58	896.16	2,202.14
Wholesale loans - Unsecured	3,112.82	3,112.82	-	-	3,082.63	3,082.63	-	-
Retail Loans	165.03	56.69	108.34	250.82	158.46	35.73	122.73	180.36
Total (A)	4,722.17	3,985.74	736.43	1,311.35	4,842.83	3,823.94	1,018.89	2,382.50
Loan commitments	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-
Total	4,722.17	3,985.74	736.43	1,311.35	4,842.83	3,823.94	1,018.89	2,382.50



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

57.7 Disclosure related to collateral:

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

31 March 2024	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	105.52	1,709.56	357.94	112.03	2,285.05
Stock in trade	-	-	-	-	-
Trade receivables	3.65	38.63	0.69	-	42.97
Derivative assets	-	-	-	319.43	319.43
Loans	1,100.51	10,156.68	5,364.33	10.59	16,632.11
Investments	22,417.15	9,377.46	1,646.75	-	33,441.36
Other financial assets	0.70	18.23	-	160.73	179.66
Current tax assets (net)	-	-	-	646.68	646.68
Deferred tax assets (net)	-	-	-	2,047.29	2,047.29
Investment property	905.70	1.36	-	-	907.06
Property, plant and equipment	569.84	-	-	39.95	609.79
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	95.17	95.17
Intangible assets under development	-	-	-	12.99	12.99
Other assets	-	-	-	377.11	377.11
Total assets	25,103.07	21,301.92	7,369.71	3,882.91	57,657.61

31 March 2023	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	47.69	1,435.56	349.49	37.46	1,870.20
Stock in trade	-	-	-	-	-
Trade receivables	-	54.35	59.51	-	113.86
Derivative assets	-	-	-	575.20	575.20
Loans	1,775.26	3,112.66	2,751.29	-	7,639.21
Investments	19,095.21	3,833.55	5,018.19	12,415.14	40,362.09
Other financial assets	0.60	-	826.19	731.51	1,558.30
Current tax assets (net)	-	-	-	514.32	514.32
Deferred tax assets (net)	-	-	-	1,488.63	1,488.63
Investment property	941.72	1.50	-	-	943.22
Property, plant and equipment	606.70	-	-	60.33	667.03
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	120.48	120.48
Intangible assets under development	-	-	-	-	-
Other assets	-	-	-	366.99	366.99
Total assets	22,467.18	8,437.62	9,004.67	16,371.00	56,280.47

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

57.8 Remaining contractual maturities

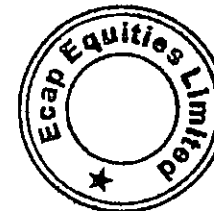
A. Analysis of non-derivative financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's non-derivative financial liabilities:

Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Group expects that the counterparties will not request repayment on the earliest date it could be required to pay.

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	1,421.43	-	-	-	1,421.43
Debt securities	1,552.00	3,621.86	27,154.04	3,020.64	35,348.54
Borrowings (other than debt securities)	199.30	156.31	2,750.00	1,950.00	5,055.61
Deposits	16.98	-	-	-	16.98
Subordinated financial liabilities	-	171.86	1,037.34	1,690.01	2,899.21
Other financial liabilities	1,269.19	204.25	246.23	25.21	1,744.88
Total undiscounted non-derivative financial liabilities	4,458.90	4,154.28	31,187.61	6,685.86	46,486.65

As at 31 March 2023	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	305.76	-	-	-	305.76
Debt securities	3,215.19	4,492.61	13,065.93	6,539.47	27,313.20
Borrowings (other than debt securities)	9,190.14	2,000.43	2,181.04	-	13,371.61
Deposits	16.25	-	-	-	16.25
Subordinated financial liabilities	22.20	154.95	510.40	2,164.31	2,851.85
Other financial liabilities	1,908.77	46.26	205.12	362.22	2,522.36
Total undiscounted non-derivative financial liabilities	14,658.31	6,694.25	15,962.48	9,066.00	46,381.04



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

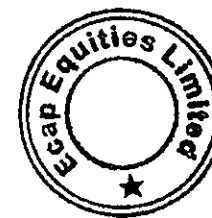
57.8 Remaining contractual maturities (continued)

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

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

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

As at 31 March 2023	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	1,840.53	29.45	0.22	-	1,870.20
Trade receivables	113.86	-	-	-	113.86
Loans	4,679.07	648.76	1,363.54	3,575.37	10,266.74
Investments at fair value through profit or loss	10,287.30	154.07	-	25,577.19	36,018.56
Investments at amortised cost	425.90	-	-	2,516.89	2,942.79
Investments at cost	2.70	123.88	-	1,274.15	1,400.73
Other financial assets	1,533.97	0.66	14.95	8.72	1,558.30
Total	18,883.33	956.82	1,378.71	32,952.32	54,171.18



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

57.8 Remaining contractual maturities (continued)

C. Maturity analysis for derivatives:

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

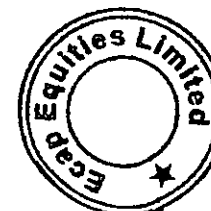
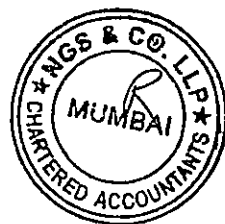
As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(55.12)	-	-	-	(55.12)
Other net settled derivatives (other than those entered into for trading purposes)	(353.28)	-	-	-	(353.28)
Total	(408.40)	-	-	-	(408.40)

As at 31 March 2023	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(207.90)	-	-	-	(207.90)
Other net settled derivatives (other than those entered into for trading purposes)	173.28	-	-	-	173.28
Total	(34.62)	-	-	-	(34.62)

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

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

As at 31 March 2023	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	7,902.75	-	-	-	7,902.75
Undrawn loan commitments	116.04	-	-	-	116.04
Total	8,018.79	-	-	-	8,018.79



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

57.9 Market risk

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

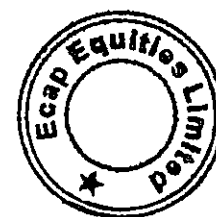
(i) Interest rate risk

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

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

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

Currency of borrowing / advances	2022-23					
	Increase in IRF rate (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF rate (%)	Effect on profit before tax	Effect on Equity
INR Loans	0.25	5.33	5.33	0.25	(5.33)	(5.33)
INR Borrowings	5	(80.96)	-	5	80.96	-
INR Borrowings	0.25	(28.85)	(1.18)	0.25	28.85	1.18



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

57.9 Market risk (continued)

(ii) Currency risk

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

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

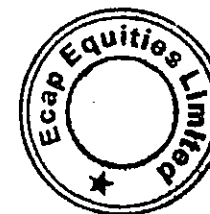
2023-24						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	-	-	5	-	-

2022-23						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	(1.12)	-	5	1.12	-

(iii) Equity price risk

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

57.9 Market risk (continued)

(iii) Equity price risk (continued)

	2022-23					
Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Derivatives	5	197.91	-	5	(197.91)	-
Short Sales - SLBM	5	-	-	5	-	-
Commodity Derivatives	5	6.74	-	5	(6.74)	-
Equity/ETF/SRs	5	362.44	-	5	(362.44)	-
Mutual Fund	5	137.69	-	5	(137.69)	-
Debt instruments (incl preference)	5	248.36	-	5	(248.36)	-
Nifty link debenture	5	113.12	-	5	(113.12)	-
AIF Funds	5	205.79	-	5	(205.79)	-

(iv) Index price risk

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

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

	2022-23					
Impact on	Increase in index price (%)	Effect on profit before tax	Effect on Equity	Decrease in index price (%)	Effect on profit before tax	Effect on Equity
Derivatives	5	87.59	-	5	(87.59)	-
Embedded derivatives (Nifty-linked debentures)	5	8.66	-	5	(8.66)	-



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

58 Total market risk exposure

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

Particulars	31 March 2024			31 March 2023		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cashequivalent and other bank balances	2,285.05	-	2,285.05	1,870.20	-	1,870.20
Derivative financial instruments	319.43	319.43	-	575.20	575.20	-
Financial assets at FVTPL	30,356.42	28,137.06	2,219.36	36,018.56	20,505.71	15,512.85
Loans	16,632.11	-	16,632.11	7,639.21	-	7,639.21
Trade receivables	42.97	-	42.97	113.86	-	113.86
Investments at cost	1,400.99	-	1,400.99	1,400.73	-	1,400.73
Financial investments- amortised cost	1,683.95	-	1,683.95	2,942.79	-	2,942.79
Other financial assets	179.66	148.59	31.07	1,558.30	699.61	858.69
Total	52,900.58	28,605.08	24,295.50	52,118.85	21,780.52	30,338.33

Particulars	31 March 2024			31 March 2023		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liability						
Borrowings	5,041.04	-	5,041.04	13,255.23	-	13,255.23
Derivative financial instruments	727.83	727.83	-	609.82	609.82	-
Deposits	16.98	-	16.98	99.52	-	99.52
Subordinated liabilities	2,233.63	-	2,233.63	2,190.61	-	2,190.61
Debt securities (including commercial papers)	34,902.40	-	34,902.40	26,684.40	-	26,684.40
Trade payables	1,421.43	-	1,421.43	305.76	-	305.76
Lease Liabilities	7.19	-	7.19	25.61	-	25.61
Other financial liabilities	1,737.69	46.95	1,690.74	2,496.75	403.35	2,093.40
Total	46,088.19	774.78	45,313.41	45,667.70	1,013.17	44,654.53



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

59 Fair values of financial instruments

(a) Fair values of assets and liabilities

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

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

59 Fair values of financial Instruments (continued)

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

Particulars	31 March 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Exchange-traded derivatives	169.71	38.19	-	207.90
Embedded derivative assets in market-linked debentures	-	-	475.14	475.14
Total derivative financial instruments (assets)	169.71	38.19	475.14	683.04
Investments				
Debt securities	1,691.83	4,804.00	301.58	6,797.41
Market-linked debentures	-	-	3,219.53	3,219.53
Mutual fund units	483.77	-	-	483.77
Units of Alternative Investment Funds	-	-	5,277.55	5,277.55
Equity instruments	23.72	-	6,718.96	6,742.68
Preference shares	-	-	316.56	316.56
Security receipts	-	-	13,181.06	13,181.06
Total investments measured at fair value	2,199.32	4,804.00	29,015.24	36,018.56
Total financial assets measured at fair value on a recurring basis	2,369.03	4,842.19	29,490.38	36,701.60

Particulars	31 March 2023			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	303.48	67.46	-	370.94
Embedded derivatives in market-linked debentures	-	-	301.86	301.86
Total derivative financial instruments (liabilities)	303.48	67.46	301.86	672.80
Financial liabilities at fair value through profit or loss -				
Provision for short sale - SLBM trading	-	-	-	-
Total financial liabilities at FVTPL	-	-	-	-
Total financial liabilities measured at fair value on a recurring basis	303.48	67.46	301.86	672.80



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

59 Fair values of financial instruments (continued)

Fair valuation techniques:

(i) Debt securities

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

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

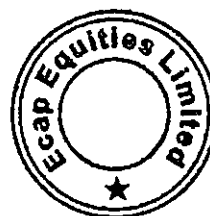
The majority of equity instruments are actively traded on recognized stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on fund net asset value (NAV), taking into account redemption and/or other restrictions.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

(iii) Derivatives

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

(iv) Embedded derivatives

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

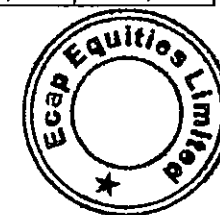
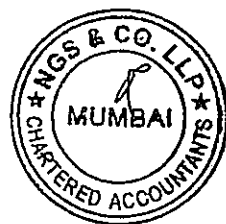
59 Fair values of financial instruments (continued)

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

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

Particulars	Investments in other debt securities	Investment in Security receipts	Investments in units of AIF	Investments in Nifty linked debentures	Embedded derivative in market-linked debentures Assets	Embedded derivative in market-linked debentures Liabilities	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2023	210.43	13,181.06	5,277.55	3,219.53	475.14	(301.86)	407.71	6,718.96	29,188.52
Purchase	-	13,967.79	14,637.30	2,711.79	-	-	-	1,325.10	32,641.98
Sales	(37.30)	(24,842.83)	(13,154.46)	(3,462.97)	-	-	-	(1,384.07)	(42,881.63)
Issuances	-	-	-	-	231.85	(97.20)	-	-	134.65
Settlements	-	-	-	-	(10.49)	72.30	-	-	61.81
Transfer to Level 1 / Level 2	-	-	-	-	-	-	-	(6,690.88)	(6,690.88)
Gains / (losses) for the period (2023-24) recognised in consolidated statement of profit and loss	0.48	(762.10)	953.57	(149.90)	(396.87)	(326.15)	(3.48)	31.73	(652.72)
At 31 March 2024	173.61	1,543.92	7,713.96	2,318.45	299.63	(652.91)	404.23	0.84	11,801.73
Unrealised gains / (losses) related to balances held at the end of the period	(32.45)	93.93	(683.71)	(18.60)	(396.86)	(326.14)	5.60	(77.67)	(1,435.90)

Particulars	Investments in other debt securities	Investment in Security receipts	Investments in units of AIF	Investments in Nifty linked debentures	Embedded derivative in market-linked debentures Assets	Embedded derivative in market-linked debentures Liabilities	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2022	1,284.20	1,240.22	5,304.66	536.53	20.80	(1,068.47)	235.55	150.04	7,703.53
Purchase	-	13,019.62	4,778.33	7,480.12	-	-	166.60	6,679.91	32,124.58
Sales	(1,056.15)	(1,074.73)	(2,598.59)	(3,702.06)	-	-	-	(3,410.45)	(11,851.98)
Issuances	-	-	-	-	434.03	(168.79)	-	-	265.24
Settlements	-	-	-	-	(0.02)	805.93	-	-	805.91
Transfer from level 3	-	-	-	-	-	-	-	(2.51)	(2.51)
Gains / (losses) for the period (2022-23) recognised in consolidated statement of profit and loss	(7.62)	(4.05)	(2,206.85)	(1,095.06)	20.33	129.47	5.56	3,301.97	143.75
At 31 March 2023	210.43	13,181.06	5,277.55	3,219.53	475.14	(301.86)	407.71	6,718.96	29,188.52
Unrealised gains related to balances held at the end of the period	(32.93)	(4.05)	(1,989.13)	13.74	20.34	129.46	9.08	2,906.22	1,052.73



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

59 Fair values of financial instruments (continued)

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

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

Type of financial Instruments	Fair value of asset as on 31 March 2024	Fair value of liability as on 31 March 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Stock in trade - Other debt securities and preference shares	173.61	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to 5,76,523 per debenture	5%	-	5%	-
				Discount rate	12%	0.5%	-	0.5%	-
Stock in trade - Nifty linked debentures	2,318.45	-	Fair value of index	Price per debenture	Rs. 100,000 to 12,59,483 per debenture	5%	115.92	5.0%	(115.92)
Embedded derivative in market-linked debentures	299.63	(652.91)	Fair value of index	Index levels	-	5%	(17.66)	5.0%	17.66
Investments in units of AIF	7,713.96	-	Net assets approach	Fair value of underlying investments	Rs. 9,542 to 193,480 per Unit	5%	385.70	5%	(385.70)
Investments in unquoted equity shares	0.84	-	Comparable transaction and P/E	Fair value per share	Rs. 1 to 387 per share	5%	0.04	5%	(0.04)
Investments in debt securities and preference shares	404.23	-	Comparable transaction and P/E	Fair value per share	Rs. 100 to 214,140 per share	5%	20.21	5%	(20.21)
Security receipts	1,543.92	-	Discounted cashflow per security	Expected future cash flows	1,450.02	5%	72.50	5%	(72.50)
Total	12,454.64	(652.91)					576.72		(576.72)



ECap Equities Limited (formerly Edel Land Limited)

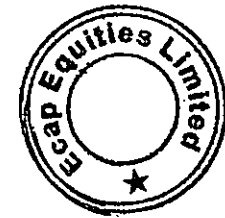
Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

59 Fair values of financial instruments (continued)

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

Type of financial instruments	Fair value of asset as on 31 March 2023	Fair value of liability as on 31 March 2023	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Stock in trade - Other debt securities and preference shares	210.43	-	Discounted cash flow	Expected future cash flows	Rs. 1,666 to 6,98,982 per debenture	5%	-	5%	-
				Discount rate	12%	0.5%	-	0.5%	-
Stock in trade - Nifty linked debentures	3,219.53	-	Fair value of index	Price per debenture	Rs 100,000 to 180,001 per debenture	5%	160.98	5%	(160.98)
Embedded derivative in market-linked debentures	475.14	(301.86)	Fair value of index	Index levels	-	5%	8.66	5.0%	(8.66)
Investments in units of AIF	5,277.55	-	Net assets approach	Fair value of underlying investments	Rs. 509 to 195,704 per Unit	5%	263.88	5%	(263.88)
Investments in unquoted equity shares	6,718.96	-	Comparable transaction and P/E	Fair value per share	Rs. 385 to 3,195 per share	5%	335.95	5%	(335.95)
Investments in debt securities and preference shares	407.71	-	Comparable transaction and P/E	Fair value per share	Rs. 100 to 2,15,000 per share	5%	20.39	5%	(20.39)
Security receipts	13,181.06	-	Discounted Cash flow. The present value of expected future economic benefits to be derived from the ownership of the underlying investments of the Trust.	Expected future cash flows	Rs 706 to Rs 1,500 per security receipt	5%	653.56	5%	(653.56)
				Risk-adjusted discount rate	12.00%	0.5%	(3.48)	0.5%	3.51
Total	29,490.38	(301.86)					1,439.94		(1,439.91)



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

59 Fair values of financial instruments (continued)

(d) Financial instruments not measured at fair value

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

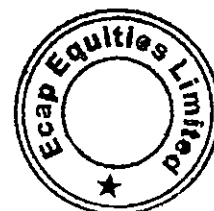
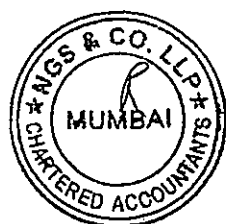
Particulars	31 March 2024				
	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Loans	16,632.11	16,378.60	-	-	16,378.60
Investments at amortised cost	1,683.95	1,687.95	-	1,687.95	-
Investments at cost	1,400.99	1,400.99	-	1,400.99	-
Total	19,717.05	19,467.54	-	3,088.94	16,378.60
Financial liabilities:					
Debt securities	34,902.37	34,948.36	-	34,948.36	-
Borrowing (other than debt securities)	5,041.07	5,041.07	-	5,041.07	-
Deposits	16.98	16.98	-	16.98	-
Subordinated liabilities	2,233.63	2,249.87	-	2,249.87	-
Lease liabilities	7.19	7.19	-	7.19	-
Total	42,201.24	42,263.47	-	42,263.47	-
Off-balance sheet items					
Undrawn commitments	-	-	-	-	-
Loan commitments	100.06	100.06	-	-	100.06
Total	100.06	100.06	-	-	100.06

Particulars	31 March 2023				
	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Loans	7,639.21	7,186.74	-	-	7,186.74
Investments at amortised cost	2,942.79	2,942.79	-	2,923.03	19.76
Investments at cost	1,400.73	1,400.73	-	1,400.73	-
Total	11,982.73	11,530.26	-	4,323.76	7,206.50
Financial liabilities:					
Debt securities	26,684.40	26,700.65	-	26,700.65	-
Borrowing (other than debt securities)	13,255.24	13,255.24	-	13,255.24	-
Deposits	99.52	99.52	-	99.52	-
Subordinated liabilities	2,190.60	2,214.12	-	2,214.12	-
Lease liabilities	25.61	25.61	-	25.61	-
Total	42,255.37	42,295.14	-	42,295.14	-
Off-balance sheet items					
Undrawn commitments	-	-	-	-	-
Loan commitments	116.04	116.04	-	-	116.04
Total	116.04	116.04	-	-	116.04

Note:

Short Term Financial Assets and Liabilities

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

60 Disclosure pursuant to IND AS 19 - Employee benefits

(a) Defined contribution plan (provident fund)

Amount of Rs. 31.50 millions (Previous year: Rs. 27.16 millions) is recognised as expenses and included in "Employee benefit" – Notes 47 in the consolidated statement of profit and loss.

(b) Defined benefit plan (gratuity):

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

Statement of profit and loss of the year:

Net employee benefit expenses (recognised in employee cost):

	31 March 2024	31 March 2023
Current service cost	7.65	7.63
Interest on defined benefit obligation	3.61	2.75
Past service cost	-	(1.69)
Actuarial loss/(gain)	-	-
Total included in employee benefit expenses	11.26	8.69

Balance sheet:

Details of provision for gratuity:

	31 March 2024	31 March 2023
Liability at the end of the year	54.17	51.94
Amount in balance sheet	54.17	51.94

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

	31 March 2024	31 March 2023
Liability at the beginning of the year	51.94	35.02
Transfer in/(out)	(1.12)	11.63
Interest cost	3.61	2.75
Current service cost	7.66	7.63
Benefits paid	(9.54)	(2.52)
Past service cost	-	(1.69)
Actuarial (gain)/loss on obligations	1.62	(0.88)
Liability at the end of the year	54.17	51.94

Non-current liability at the end of the year

45.24

Current liability at the end of the year

8.93

Amount recognised in the balance sheet:

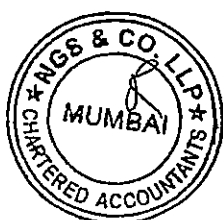
	For the year ended	
	31 March 2024	31 March 2023
Liability at the end of the year	54.17	51.94
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	54.17	51.94

Experience adjustment:

	For the year ended	
	31 March 2024	31 March 2023
On plan liabilities (gain)/loss	(0.50)	(2.42)
On plan assets (gain)/loss	-	-
Estimated contribution for next year	-	-

Principle actuarial assumptions at the balance sheet date:

	31 March 2024	31 March 2023
Discount rate current	7.10%	7.10%
Salary escalation current	7.00%	7.00%
Employees attrition rate	16.00%	16.00%
Expected return on plan assets	7.10%	5.90%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

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

Movement in other comprehensive income

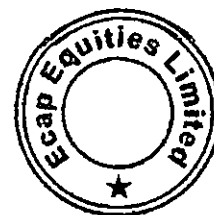
	31 March 2024	31 March 2023
Balance at start of year (Loss)/ Gain	(7.32)	(8.19)
Re-measurements on defined benefit obligation		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b) Actuarial Loss/(Gain) from changed in financials assumptions	(0.29)	3.67
c) Actuarial Loss/(Gain) from experience over last past year	(1.33)	(2.80)
Re-measurements on plan assets		
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	(8.94)	(7.32)

Sensitivity analysis:

DBO increases/ (decreases) by	31 March 2024	31 March 2023
1% Increase in Salary Growth Rate	2.72	2.64
1% Decrease in Salary Growth Rate	(2.56)	(2.42)
1% Increase in Discount Rate	(2.55)	(2.40)
1% Decrease in Discount Rate	2.74	2.66
1% Increase in Withdrawal Rate	0.01	0.01
1% Decrease in Withdrawal Rate	(0.02)	(0.02)
Mortality (increase in expected lifetime by 1 year)	Negligible change	Negligible change
Mortality (increase in expected lifetime by 3 years)	Negligible change	Negligible change

Movement in surplus / (deficit)

	31 March 2024	31 March 2023
Surplus / (Deficit) at start of year	(51.94)	(35.02)
Net Transfer (In)/ Out	1.12	(11.63)
Current Service Cost	(7.66)	(7.63)
Past Service Cost	-	1.69
Net Interest on net DBO	(3.61)	(2.75)
Re-measurements	(1.62)	0.88
Contributions / Benefits	9.54	2.52
Surplus / (Deficit) at end of year	(54.17)	(51.94)



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

61 Transfer of financial assets

Transferred financial assets that are not derecognised in their entirety

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

	As at 31 March 2024	As at 31 March 2023
Securitisations		
Carrying amount of transferred assets (held as Collateral)	750.29	1,132.73
Carrying amount of associated liabilities	806.90	813.50
Fair value of assets	887.09	1,232.64
Fair value of associated liabilities	806.90	813.50
Net position at FV	80.19	419.14



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

62 Other Disclosures

(i) Details of Benami Property held

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

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

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

(iii) Wilful Defaulter

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

(iv) Relationship with Struck off Companies

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

Name of the struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to	Balance outstanding as on 31 March 2024	Balance outstanding as on 31 March 2023
Maruti Infrastructure Limited	Retention Money Payable	None	-	3.66
MEDIFIT HEALTH & FITNESS PRIVATE LIMITED	Receivables	None	-	0.44
M.S.CLOTHING	Receivables	None	0.24	-
S M ENTERPRISES	Receivables	None	0.05	-
GODAVARI TRADERS	Receivables	None	0.11	-
AYUH MEDITECH SOLUTIONS PVT LTD	Receivables	None	0.07	-
SRI SAI SIMHADRI TYRES	Receivables	None	0.10	-
Total			0.57	4.10

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

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

(vi) Undisclosed income

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

(vii) Details of Crypto Currency or Virtual Currency

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

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

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

(ix) Revaluation of PPE

The Group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(x) Declaration of Dividend

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

62 Other Disclosures (continued)

(xii) Events after reporting date

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

(xiii) Compliance with number of layers of companies

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

(xiv) Utilisation of Borrowed funds and share premium

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

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

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

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

(xv) The Parent company's primary business activities remain focused on property investments and trading, which includes commodities and securities trading, investment in alternative investment funds, securities and loans. During the year, the Parent company has recognised a one-time unrealized financial income from its investment in Nuvama Wealth Management Limited (NWML) shares, a former associate of the Holding Company which are currently locked in as per SEBI regulations. Based on legal advice and in view of the management, the Parent company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

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

(xvii) Disclosure of Ratios

Sr. No.	Particulars	31 March 2024	31 March 2023
1	Total debts to total assets <small>(refer note 1)</small>	0.73	0.75
2	*Net profit margin (%) <small>(refer note 2)</small>	8.73%	-1.20%
3	Interest Service Coverage Ratio <small>(refer note 3)</small>	1.17	0.90

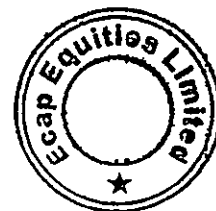
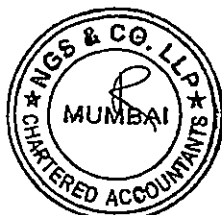
* The variation in Net profit margin is on account of higher net gain on fair value changes in the current year ended 31 March 2024

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

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

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

4. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Group.



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

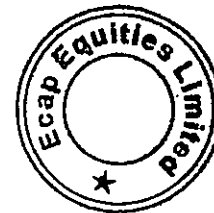
63 Cash flow disclosure

Change in liabilities arising from financing activities

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

Particulars	1 April 2022	Cash flows	Changes in fair values	Others*	31 March 2023
Borrowings	35,416.91	1,046.91	-	5,765.94	42,229.76
Total liabilities from financing activities	35,416.91	1,046.91	-	5,765.94	42,229.76

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

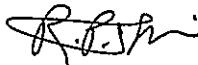
(Currency: Indian rupees in millions)

64 Prior period comparatives

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

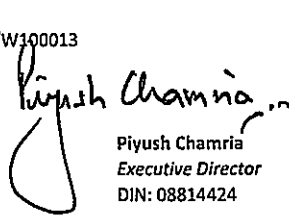
As per our report of even date attached.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.:119850W/W100013

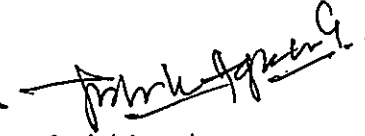


R. P. Soni
Partner
Membership No.:104796
Mumbai
08 May 2024

For and on behalf of the Board of Directors



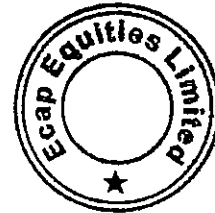
Piyush Chamria
Executive Director
DIN: 08814424



Swadesh Agrawal
Executive Director and Company Secretary
DIN: 10417688



Ritesh Jain
Chief financial officer
Mumbai
08 May 2024



ECap Equities Limited
(formerly known as Edel Land Limited)

Corporate Identity Number: U74900MH2008PLC287466

Financial Statement for the year ended March 31, 2024

Independent Auditors' Report

To the Members of Ecap Equities Limited (Formerly known as Edel Land Limited) Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ecap Equities Limited (Formerly known as Edel Land Limited)** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report and Annual report but does not include the standalone financial statements and our auditor's report thereon. The Board report and Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant



to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes



public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 59(xiv)(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;



- b) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 59(xiv)(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and
- v. No dividend has been declared or paid during the period by the Company.
- vi. Based on our examination which included test checks, the Company has used an accounting software/s for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software/s. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/ W100013


R. P. Somi
Partner
Membership No.:104796



UDIN: 24104796BKB EY17577

Place: Mumbai
Date: May 08, 2024

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Ecap Equities Limited (Formerly known as Edel Land Limited) ('the Company') on the standalone financial statements for the year ended March 31, 2024, we report that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 7 and 8 to the standalone financial statements included in property, plant and equipment and investment in property are held in the name of the Company.
- (d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2024.
- (e) According to the information and explanations given by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has conducted physical verification of inventory on the basis of vault register in respect of commodities held as inventory, at reasonable intervals during the year. No material discrepancies have been noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(Rs in million)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year to				
-Subsidiary	-	-	4,199.40	-
-Others	7,357.84	-	23,141.54	-
*Balance outstanding as at balance sheet date in respect of				
-Subsidiary	-	-	1,243.23	-
-Others	9,117.84	-	13,452.60	-

- (b) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year to companies, firms, Limited Liability Partnerships and other parties are not prejudicial to the Company's interest.

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

Name of the Entity	Amount (in million)	Due date	Remarks
Various parties	Rs. 4,557.14	Various	Provision made amounting to Rs. 3,929.05 million

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

Name of the Entity	Amount (in million)	Due date	Remarks
Various parties	Rs. 4,443.47	Various	Provision made amounting to Rs. 3,815.38 million

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



- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including companies in which they are interested in respect of which the provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013, in respect of loans and advances given and investments made have been complied with by the Company.
- (v) According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained by the management of the Company, the Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, value added tax, service tax, goods and service tax, cess and other statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. The provisions relating to employees' state insurance, duty of excise, duty of custom, sales tax and cess are currently not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, value added tax, service tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues of provident fund, value added tax, service tax, goods and sales tax and cess which have not been deposited with the appropriate authorities on account of any dispute. The provisions relating to employees' state insurance, duty of excise, duty of custom, sales tax and cess are currently not applicable to the Company. The dues outstanding in respect of income tax on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5.98	A.Y. 2021-22	CIT(A)
Central Goods and Services Tax Act, 2017	GST	5.09	F.Y. 2018-19	Commissioner of Appeals
Central Goods and Services Tax Act, 2017	GST	3.72	F.Y. 2019-20	Commissioner of Appeals
Central Goods and Services Tax Act, 2017	GST	8.88	F.Y. 2019-20	Commissioner of Appeals

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

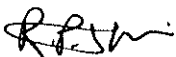


- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.
- (d) In our opinion and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information given to us and as explained by the management in note 59(xv) to the financial statements, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.



- (b) According to the information given to us and as explained by the management in note 59(xv) to the financial statements, the Company has not conducted Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based on our examination, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Group has one Core Investment Company as part of the Group.
- (xvii) The Company has incurred cash losses amounting to Rs. 5,272.82 million in the current year and amounting to Rs. 680.30 million in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 59(xvi) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts in respect of other than ongoing projects, that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 48.2(c) to the standalone financial statements.
- (b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 48.2(c) to the standalone financial statements.
- (xxi) The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/ W100013


R. P. Soni
Partner
Membership No.: 104796



UDIN: 24104796BKBE:Y17577

Place: Mumbai
Date: May 08, 2024

Annexure B to the Auditors' Report

Annexure B the Independent Auditor's report of even date on the standalone financial statements of Ecap Equities Limited (Formerly known as Edel Land Limited) ("the Company")

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

We have audited the internal financial controls over financial reporting of **Ecap Equities Limited (Formerly known as Edel Land Limited) ("the Company")** as of March 31, 2024 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/ W100013



R. P. Soni
Partner
Membership No.: 104796



UDIN: 24104796BKBI:Y17577

Place: Mumbai
Date: May 08, 2024

Ecap Equities Limited
(formerly Edel Land Limited)

Standalone Balance Sheet

(Currency : Indian rupees in millions)


	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non current assets			
(a) Property, Plant and Equipment	7	569.47	606.33
(b) Investment property	8	907.06	943.22
(c) Goodwill	9	60.94	60.94
(d) Other Intangible assets	10	5.54	7.90
(e) Financial assets			
(i) Investments	11	27,353.14	27,498.71
(ii) Bank balances other than cash and cash equivalents	12	0.30	0.27
(iii) Loans	13	305.60	-
(iv) Other financial assets	14	9.18	8.72
(f) Current tax assets (net)	15	463.92	285.00
(g) Deferred tax assets (net)	16	1,751.58	1,217.42
(h) Other non-current assets	17	0.72	0.95
		31,427.45	30,629.46
Current assets			
(a) Financial assets			
(i) Investments	18	7,370.26	8,216.02
(ii) Trade receivables	19	39.91	54.35
(iii) Cash and cash equivalents	20	1,709.57	1,435.55
(iv) Bank balances other than cash and cash equivalents	21	-	3.24
(v) Loans	22	10,405.71	2,496.04
(vi) Derivative financial instruments	23	208.43	548.42
(vii) Other financial assets	24	43.80	709.02
(b) Current tax assets (net)	25	88.40	108.79
(c) Other current assets	26	166.72	179.11
		20,032.80	13,750.54
TOTAL ASSETS		51,460.25	44,380.00
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	27	184.49	184.49
(b) Instruments entirely equity in nature	28	12,600.00	9,600.00
(c) Other equity	29	(3,389.66)	(4,813.40)
		9,394.83	4,971.09
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	30 (a)	34,329.93	20,229.76
(ii) Other financial liabilities	31	245.05	123.83
(b) Provisions	32	17.60	17.53
Current liabilities			
(a) Financial liabilities			
(i) Derivative financial instruments	23	695.20	587.70
(ii) Borrowings	30 (b)	5,165.27	16,967.73
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	33	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	33	1,189.16	210.73
(iv) Other financial liabilities	34	343.57	1,161.22
(b) Other current liabilities	35	21.36	41.18
(c) Provisions	36	4.52	15.47
(d) Current tax liabilities (net)	37	53.76	53.76
TOTAL EQUITY AND LIABILITIES		51,460.25	44,380.00

Material accounting policies and notes forming part of the financial statements.

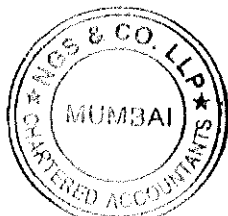
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This is the Balance Sheet referred to in our report of even date.

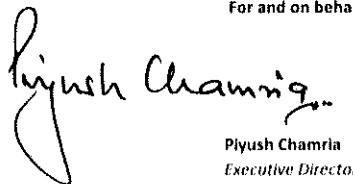
For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013


R. P. Soni

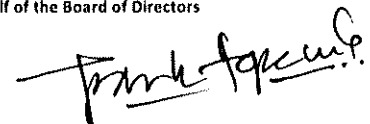
Partner
Membership No.: 104796
Mumbai
08 May 2024



For and on behalf of the Board of Directors



Piyush Chamria
Executive Director

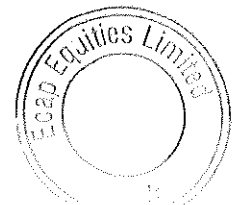
DIN: 08814424


Swadesh Agrawal

Executive Director and
Company Secretary

DIN: 10417688


Ritesh S Jain
Chief Financial Officer
Mumbai
08 May 2024



Ecap Equities Limited
(formerly Edel Land Limited)

Standalone Statement of Profit and Loss

(Currency : Indian rupees in millions)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations			
Fee and commission income	38	0.26	2.28
Net gain on fair value changes	39	6,372.62	3,905.44
Dividend income	40	6.59	6.57
Interest income	41	1,101.67	1,521.41
Rental income	42	188.81	167.87
Sale of commodities		6,661.46	5,439.01
Other operating revenue	43	55.35	62.30
Total revenue from operations		14,386.76	11,104.88
Other income	44	2.20	18.31
Total income		14,388.96	11,123.19
Expenses			
Purchases of commodities		6,658.62	5,435.71
Employee benefits expense	45	503.19	658.63
Finance costs	46	5,157.66	3,933.20
Depreciation and amortisation	7, 8 & 10	91.96	84.66
Impairment on financial instruments	47	159.31	173.37
Other expenses	48	952.55	1,221.89
Total expenses		13,523.29	11,507.46
Profit / (Loss) before tax		865.67	(384.27)
Tax expenses:			
Current tax		-	4.80
Deferred tax		(534.22)	(379.24)
Net Profit / (Loss) for the year		1,399.89	(9.83)
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans (OCI)		(0.19)	0.77
Tax effect on remeasurement gain on defined benefit plans (OCI)		0.05	(0.19)
Other Comprehensive Income		(0.24)	0.96
Total comprehensive income		1,399.65	(8.87)
Earnings per equity share: (Face value of Rs 10 each):			
Basic (In Rs.)	52	1.85	(0.16)
Diluted (In Rs.)		1.85	(0.16)

Material accounting policies and notes forming part of the financial statements.


1 - 61

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

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W/W100013


R. P. Soni

Partner

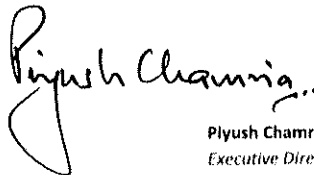
Membership No.: 104796

Mumbai

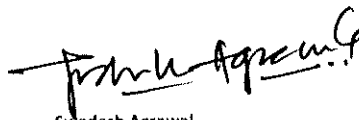
08 May 2024



For and on behalf of the Board of Directors


Piyush Chamria

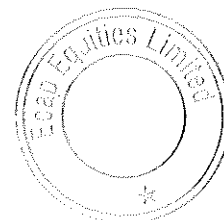
Executive Director
DIN: 08814424


Swadesh Agrawal

Executive Director and Company Secretary
DIN: 10417688


Ritesh S Jain

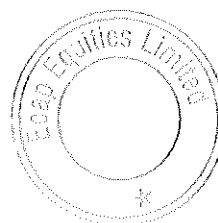
Chief Financial Officer
Mumbai
08 May 2024



Ecap Equities Limited
(formerly Edel Land Limited)

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit / (Loss) before taxation	865.67	(384.27)
Adjustments for		
Depreciation, amortisation and impairment expenses	91.96	84.66
Impairment on financial instruments	159.31	173.37
Provision for gratuity and compensated absences	2.93	1.34
Loss/(Profit) on sale of fixed assets	0.02	0.16
Expense on employee stock option scheme	-	5.77
Dividend income on investment	(1.56)	-
Loss/(profit) on sale of investment	1.33	(705.37)
Share of (profit) / loss from partnership firm	0.04	0.07
Fair value of financial instruments	(6,389.77)	(549.27)
Interest income	(413.41)	(617.10)
Interest expense	5,146.13	3,928.98
Income distribution from fund	764.34	(222.17)
Operating cash flow before working capital changes	226.99	1,716.16
Add / (Less): Adjustments for working capital changes		
Decrease / (Increase) in non financial liability	(19.83)	(10.41)
Decrease / (Increase) in other financial liability	(697.41)	954.50
Decrease in trade payable	978.43	18.44
(Increase) / Decrease in Provisions	(13.99)	21.09
(Increase) / Decrease in Derivative financial instruments	(99.66)	88.10
Decrease in investments held for trading	259.00	714.25
(Increase) / Decrease in trade receivable	17.74	627.22
Decrease in other financial assets	688.84	(711.20)
Decrease/(Increase) in other non financial assets	12.61	28.45
Increase in bank balances other than cash and cash equivalents	3.20	-
Cash generated from / (used in) operations	1,355.92	3,446.61
Income tax paid	(158.54)	81.50
Net cash generated from / (used in) operating activities - A	1,197.38	3,528.11
B. Cash flow from investing activities		
(Purchase) / Sale of investments	7,143.07	(8,022.44)
Dividend received	1.56	-
Sale/(purchase) of fixed assets	(16.58)	(10.00)
Loan (given)/repaid (refer note 2)	(8,437.02)	1,811.67
Income received from AIF funds	(764.34)	222.17
Interest received	388.32	621.29
Net cash generated from / (used in) investing activities - B	(1,684.99)	(5,377.31)



Ecap Equities Limited
(formerly Edel Land Limited)

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

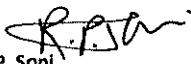
	For the year ended 31 March 2024	For the year ended 31 March 2023
C. Cash flow from financing activities		
Repayment of debt borrowing (refer note 2)	8,003.98	731.14
Proceeds from issue of Compulsorily convertible debentures	3,000.00	-
Proceeds from borrowings (other than debt securities) (refer note 2)	(6,587.92)	7,356.15
Repayment of deposits (refer note 2)	(0.08)	(45.63)
Interest paid on borrowings	(3,654.35)	(4,885.33)
Increase in bank balances other than cash and cash equivalents	-	5.75
Net cash (used in) / generated from financing activities - C	761.63	3,162.08
Net (decrease) / increase in cash and cash equivalents (A+B+C)	274.02	1,312.87
Cash and cash equivalents as at the beginning of the year	1,435.55	122.67
Cash and cash equivalent as at the end of the year	1,709.57	1,435.55

Notes:

- Cash and cash equivalents include the following:
Balances with banks: In current accounts 1,709.57 1,435.55
- Net figures have been reported on account of volume of transactions.
- The cashflow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

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

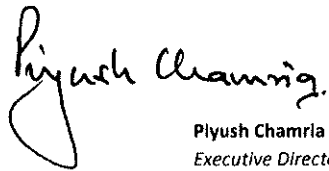

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013


R. P. Soni
Partner

Membership No.: 104796
Mumbai
08 May 2024



For and on behalf of the Board of Directors

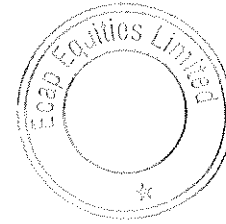
Piyush Chamria
Executive Director

DIN: 08814424

Swadesh Agrawal
Executive Director
and Company
Secretary

DIN: 10417688


Ritesh S Jain
Chief Financial Officer
Mumbai
08 May 2024



Ecap Equities Limited
(formerly Edel Land Limited)
Standalone Statement of Changes in Equity

(Currency : Indian rupees in millions)

(A) Equity share capital

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	184.49	184.49
Changes in equity share capital	-	-
Balance at the end of the year	184.49	184.49

(B) Instruments entirely equity in nature- Compulsorily Convertible Debentures

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	9,600	9,600
Changes in Compulsorily convertible debentures	3,000	-
Balance at the end of the year	12,600	9,600

(C) Other Equity

Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	ESOP reserve	Debenture redemption reserve	Revaluation reserve	Retained earnings	Total
Balance at 1 April 2022	67.00	184.58	1,637.38	22.00	1,051.41	305.56	(8,078.23)	(4,810.30)
Loss for the year	-	-	-	-	-	-	(9.83)	(9.83)
Other comprehensive income	-	-	-	-	-	-	0.96	0.96
Total comprehensive income for the year	-	-	-	-	-	-	(8.87)	(8.87)
ESOP reversal	-	-	-	-	-	-	5.77	5.77
Issue of shares	-	-	-	-	-	-	-	-
Transfers to / from retained earnings	-	-	-	-	-	(20.05)	20.05	-
Balance at 31 March 2023	67.00	184.58	1,637.38	22.00	1,051.41	285.51	(8,061.28)	(4,813.40)
Profit for the year	-	-	-	-	-	-	1,399.89	1,399.89
Other comprehensive income	-	-	-	-	-	-	(0.24)	(0.24)
Total comprehensive income for the year	-	-	-	-	-	-	1,399.65	1,399.65
ESOP reversal	-	-	-	-	-	-	24.09	24.09
Transfers to / from retained earnings	-	-	-	-	-	(13.33)	13.33	-
Balance at 31 March 2024	67.00	184.58	1,637.38	22.00	1,051.41	272.19	(6,624.21)	(3,389.66)

1 Capital redemption reserve:

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

2 Capital reserve:

It represents reserve created on account of merger.

3 Securities premium:

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

4 ESOP reserve:

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

5 Debenture redemption reserve:

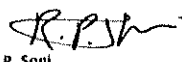
The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures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

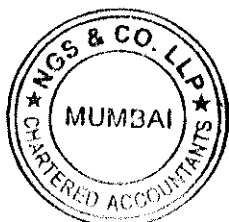
6 Revaluation reserve:

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

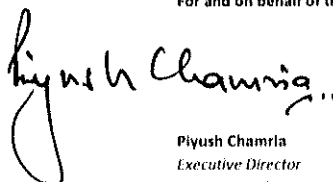
This is the Statement of Changes in Equity referred to in our report of even date.

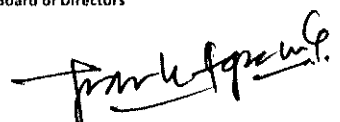
For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/W100013



R. P. Soni
Partner
Membership No.: 104796
Mumbai
08 May 2024

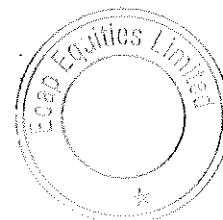


For and on behalf of the Board of Directors


Piyush Chamria
Executive Director
DIN: 08814424


Swadesh Agrawal
Executive Director and Company Secretary
DIN: 10417688


Ritash S Jain
Chief Financial Officer
Mumbai
08 May 2024



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements

for the year ended 31 March 2024

1. Background

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

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

2. Basis of preparation of financial statements

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

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

3. Presentation of financial statements

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

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

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

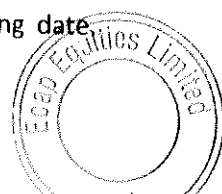
All assets and liabilities are classified into current and non-current.

Assets

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

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (continued)

for the year ended 31 March 2024

Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4. Material accounting policies

4.1 Revenue recognition

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

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

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

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

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

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

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

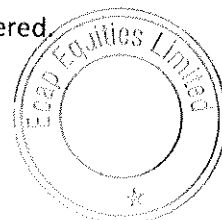
4.1.4 Brokerage income is recognised as per contracted rates at the time of execution of transactions on behalf of the customers on the trade date.

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

4.1.6 Income from training centre is recognised on accrual basis.

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (continued)

for the year ended 31 March 2024

4.2 Financial Instruments

4.2.1 Date of recognition

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

4.2.2 Initial measurement of financial instruments

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

4.2.3 Day 1 profit or loss

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

4.3 Classification of financial instruments

4.3.1 Financial assets:

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

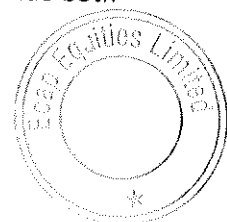
- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

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

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

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (*continued*)

for the year ended 31 March 2024

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

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

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

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

4.3.1.1 Amortized cost and Effective interest rate method (EIR)

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

4.3.1.2 Financial assets held for trading

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

4.3.1.3 Financial asset measured at FVOCI

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

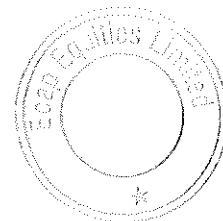
4.3.1.4 Investment in equity instruments

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

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

4.3.2 Financial liabilities

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (*continued*)

for the year ended 31 March 2024

4.3.2.1 Debt securities and other borrowed funds

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

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

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

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

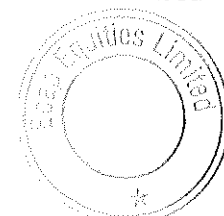
- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities, which are managed and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

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

4.3.2.3 Financial guarantee:

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (*continued*)

for the year ended 31 March 2024

4.3.2.4 Loan commitment

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

4.3.3 Financial liabilities and equity instruments

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

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

4.3.4 Derivatives

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

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

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

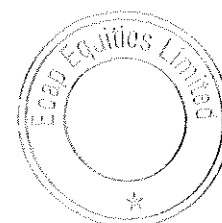
Embedded derivatives

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

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

4.4 Reclassification of financial assets and liabilities

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (*continued*)

for the year ended 31 March 2024

4.5 Derecognition of financial assets and financial liabilities

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

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

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

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

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

4.5.2 Derecognition of financial assets other than due to substantial modification

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

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

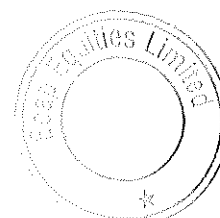
- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

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

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

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

A transfer qualifies for derecognition if either:



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (continued)

for the year ended 31 March 2024

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

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

4.5.3 Derecognition of financial liabilities

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

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

4.6 Impairment of financial assets

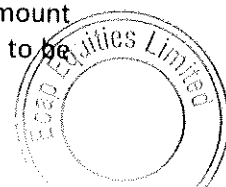
The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

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

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

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (*continued*)

for the year ended 31 March 2024

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

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

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

4.7 Collateral valuation

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

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

4.8 Write off

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

4.9 Determination of fair value

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

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

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

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



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Notes to the financial statements (continued)

for the year ended 31 March 2024

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

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

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

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

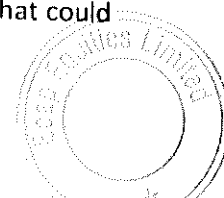
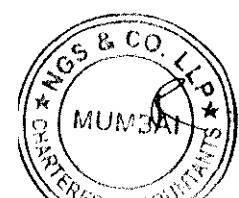
4.10 Operating leases

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

4.11 Earnings per share

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (*continued*)

for the year ended 31 March 2024

4.12 Retirement and other employee benefit

4.12.1 Provident fund and national pension scheme

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

4.12.2 Gratuity

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

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

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

4.12.3 Compensated Absences

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

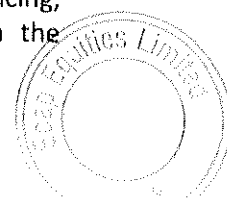
4.12.4 Share-based payment arrangements

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

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

4.13 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (continued)

for the year ended 31 March 2024

expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

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

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

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

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

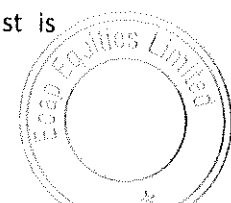
Estimated useful lives of the assets are as follows:

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

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

Subsequent measurement of land and building under revaluation model:

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as a revaluation reserve in shareholders' equity. An exception is a gain on revaluation that reverses a revaluation decrease (impairment) on the same asset previously recognised as an expense. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (continued)

for the year ended 31 March 2024

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

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

4.14 Intangible assets

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

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

4.15 Investment property

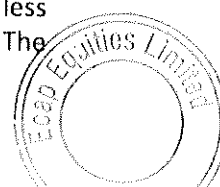
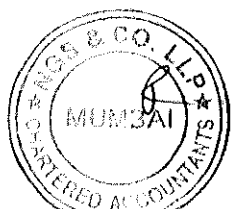
Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

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

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

4.16 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (*continued*)

for the year ended 31 March 2024

reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

4.17 Cash and cash equivalents

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

4.18 Provisions and Contingent liabilities

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

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

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

4.19 Income tax expenses

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

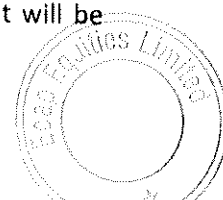
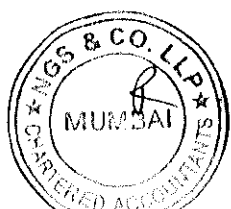
4.19.1 Current tax

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

4.19.2 Deferred tax

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements *(continued)*

for the year ended 31 March 2024

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

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

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

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

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

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

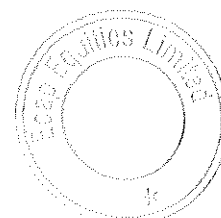
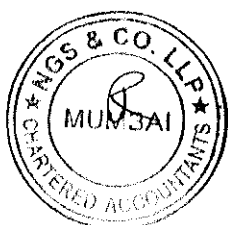
5 Critical accounting judgements

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

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

Critical judgements in applying accounting policies

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements *(continued)*

for the year ended 31 March 2024

a. Business model assessment

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

b. Significant increase in credit risk

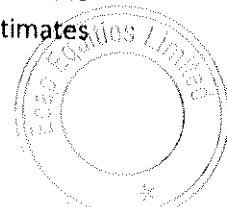
ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the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

c. Consolidation of structured entities

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

6 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements (*continued*)

for the year ended 31 March 2024

on parameters available when the stand-alone financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Fair value of financial instruments

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

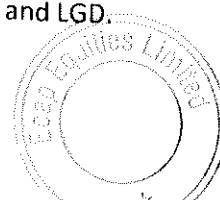
For investments made into Security receipts (SRs), Company uses discounted cash flow model, given that the SRs are less liquid instruments. Expected cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying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

b. Impairment of financial assets

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

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

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



ECap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements *(continued)*

for the year ended 31 March 2024

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

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

c. Effective interest rate method

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

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

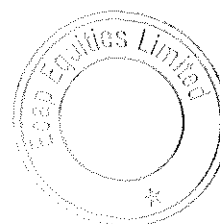
d. Accounting for deferred taxes

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

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

e. Estimating the incremental borrowing rate:

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



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

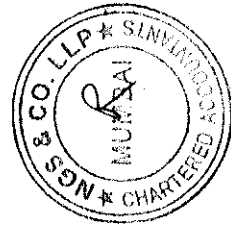
(Currency : Indian Rupees in millions)

7 Property, plant and equipment

Description of assets	Gross block				Depreciation			Net block	
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposals during the year	As at 31 March 2024	As at 31 March 2024
Land *	41.05	-	-	41.05	-	-	-	-	41.05
Building *	577.30	-	-	577.30	100.47	27.66	-	128.13	449.17
Plant and Equipment	5.27	7.03	-	12.30	3.30	0.98	-	4.28	8.02
Furniture and fittings	99.57	-	0.09	99.48	26.31	18.72	0.06	44.97	54.51
Motor vehicles #	0.43	-	-	0.43	0.41	0.02	-	0.43	0.00
Office equipments	51.15	4.56	0.14	55.57	44.10	1.84	0.14	45.80	9.77
Vessel	4.84	-	-	4.84	2.78	0.35	-	3.13	1.71
Computers	21.85	6.65	9.32	19.18	17.76	3.07	6.89	13.94	5.24
Total	801.46	18.24	9.55	810.15	195.13	52.64	7.09	240.68	569.47

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

0.00 represents amount less than Rs. 5,000



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

8 Investment property

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

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

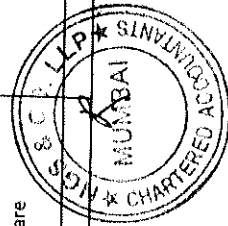
*Note : The Company has created first and exclusive mortgage/ charge on the immovable properties in favour of trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Advisors Limited

9 Goodwill

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

10 Other intangible assets

Description of assets	Gross block			Depreciation		Net block	
	As at 1 April 2023	Additions during the year	Disposals during the year	As at 1 April 2023	Charge for the year	Disposals during the year	As at 31 March 2024
Computer software	38.52	0.79	-	30.61	3.16	-	5.54
Total	38.52	0.79	-	30.61	3.16	-	5.54

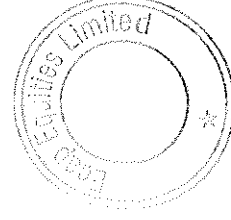


Ecap Equities Limited
(formerly Edel Land Limited)
Notes to the financial statements (continued)
(Currency : Indian Rupees in millions)

7 Property, plant and equipment

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	Charge for the year	Disposals during the year	As at 31 March 2023	As at 31 March 2023
Land *	41.05	-	-	41.05	-	-	-	41.05
Building *	577.30	-	-	577.30	29.36	-	100.47	476.83
Plant and Equipment	5.23	0.04	-	5.27	0.43	-	3.30	1.97
Furniture and fittings	63.69	36.34	0.46	99.57	13.37	0.41	26.31	73.26
Motor vehicles	2.44	-	2.01	0.43	0.42	1.77	0.41	0.02
Office equipments	57.65	2.02	8.52	51.15	0.94	8.26	44.10	7.05
Vessel	4.84	-	-	4.84	0.45	-	2.78	2.06
Computers	34.15	1.32	13.62	21.85	0.91	13.35	17.76	4.09
Total	786.35	39.72	24.61	801.46	45.88	23.79	195.13	606.33

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



Ecap Equities Limited
(formerly Edel Land Limited)
Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

8 Investment property

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals during the year	As at 31 March 2023
Building #*	983.69	-	-	983.69	222.53	38.06	-	723.10
Land #	228.35	-	36.93	191.42	-	-	-	191.42
Property	28.70	-	-	28.70	-	-	-	28.70
Total	1,240.74	-	36.93	1,203.81	222.53	38.06	-	943.22

Fair value of the Investment Property is Rs. 2,330 millions

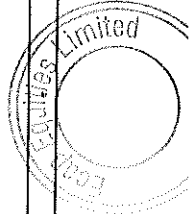
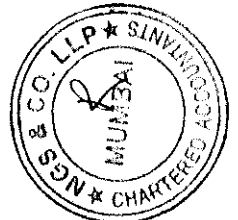
*Note : The Company has created first and exclusive mortgage/ charge on the immovable properties in favour of trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Adviser Limited

9 Goodwill

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals during the year	As at 31 March 2023
Goodwill	60.94	-	-	60.94	-	-	-	60.94
Total	60.94	-	-	60.94	-	-	-	60.94

10 Other intangible assets

Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposals during the year	As at 31 March 2023
Computer software	30.65	7.86	-	38.52	29.88	0.73	-	7.90
Total	30.65	7.86	-	38.52	29.88	0.73	-	7.90



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

11 Investments

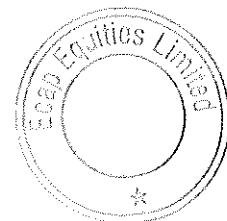
As at 31 March 2024

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, fellow subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 =(1+2)	(4)	(5) = (3+4)
Investments in other companies					
Equity	-	12,162.42	12,162.42	-	12,162.42
Preference shares	-	316.56	316.56	-	316.56
Debentures	-	88.94	88.94	-	88.94
Investments in subsidiaries					
Equity	-	-	-	2,047.13	2,047.13
Debentures	3,250.00	-	3,250.00	-	3,250.00
Investments in group companies					
Equity	-	-	-	1,052.24	1,052.24
Debentures	1,687.70	-	1,687.70	-	1,687.70
Investments in units of fund					
Units of Alternative Investment Funds	-	7,040.53	7,040.53	-	7,040.53
Investment in partnership firm*					
	-	-	-	0.05	0.05
Investment in Warrants					
	-	52.50	52.50	-	52.50
Total - Gross (A)	4,937.70	19,660.95	24,598.65	3,099.42	27,698.07
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	4,937.70	19,660.95	24,598.65	3,099.42	27,698.07
Total (B)	4,937.70	19,660.95	24,598.65	3,099.42	27,698.07
Less: Allowance for impairment (C)	3.75	341.18	344.93	-	344.93
Total Net (A-C)	4,933.95	19,319.77	24,253.72	3,099.42	27,353.14

Notes:

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

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



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

11 Investments (continued)

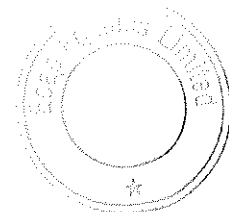
As at 31 March 2023

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, fellow subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 = (1+2)	(4)	(5) = (3+4)
Investments in other companies					
Equity	-	6,992.99	6,992.99	-	6,992.99
Preference shares	-	316.56	316.56	-	316.56
Debentures	-	91.15	91.15	-	91.15
Investments in subsidiaries					
Equity	-	-	-	2,047.14	2,047.14
Units of Alternative Investment Funds	-	7,398.04	7,398.04	-	7,398.04
Debentures	3,250.01	-	3,250.01	-	3,250.01
Investments in group companies					
Equity	-	-	-	1,052.24	1,052.24
Debentures	2,517.16	-	2,517.16	-	2,517.16
Investments in units of fund (refer note 12.1)					
Units of Alternative Investment Funds	-	4,202.57	4,202.57	-	4,202.57
Investment in partnership firm *					
	-	-	-	0.05	0.05
Investment in Warrants					
	-	52.50	52.50	-	52.50
Total - Gross (A)	5,767.17	19,053.81	24,820.99	3,099.42	27,920.40
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	5,767.17	19,053.81	24,820.98	3,099.42	27,920.40
Total (B)	5,767.17	19,053.81	24,820.98	3,099.42	27,920.40
Less: Allowance for impairment (C)	0.27	421.43	421.69	-	421.69
Total Net (A-C)	5,766.91	18,632.38	24,399.30	3,099.42	27,498.71

Notes:

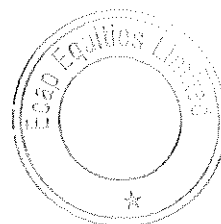
- Equity investments in other companies amounting to Rs. 6,690.88 million has been pledged against debt securities issued by the company.
- Equity investments in group companies amounting to Rs. 1,052.24 million has been pledged against debt securities issued by the company.
- Investments in units of Alternative Investment Funds amounting to Rs. 1,325.52 million has been pledged against debt securities issued by the company.

Partnership firm	Total Capital Rs. 100,000	As at 31 March 2023
Edelweiss Multi Strategy Fund Advisors LLP		
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Ecap Equities Limited (formerly Edel Land Limited)	50.00%



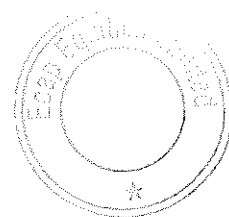
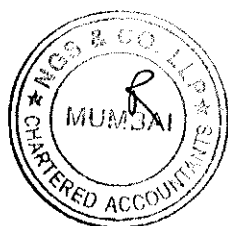
Ecap Equities Limited
(formerly Edel Land Limited)
Notes to the financial statements (continued)
(Currency : Indian Rupees in millions)

11.1 Investments	As at 31 March 2024			As at 31 March 2023		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
<i>Investments in equity shares of companies (fully paid up)</i>						
Investments in equity instruments of subsidiaries - Unquoted						
Edelcap Securities Limited.	10	3,89,25,000	912.24	10	3,00,000	912.24
Edelweiss Retail Finance Limited	10	96,91,667	1,134.89	10	96,91,667	1,134.89
Investments in equity instruments of group companies - Unquoted						
Edelweiss Asset Reconstruction Company Limited	10	2,09,64,082	1,052.24	10	2,09,64,082	1,052.24
Investments in equity instruments of other companies - Quoted						
Quoted						
Panyam Cements & Mineral Industries Limited	-	-	-	10	8,220	-
Tamilnad Mercantile Bank	-	-	-	10	36,072	14.70
Nuvama Wealth Management Limited	10	29,87,740	11,875.01	-	-	-
Rediff.Com India Ltd	5	15,23,000	263.72	5	15,23,000	263.72
Less : Diminution in value of investments			(263.72)			(263.72)
Investments in equity instruments of other companies - Unquoted						
Peak Minerals and Mining Private Limited	10	1,45,000	-	10	1,45,000	-
Nuvama Wealth Management Limited	-	-	-	10	29,87,740	6,690.88
Gentrust Consumer Durables Private Limited	2	2,913	5.29	2	2,913	5.29
FLFL Lifestyle Brands Limited	10	9,200	18.40	10	9,200	18.40
Less : Diminution in value of Investments			(23.69)			(18.40)
Investments in preference shares of other companies - Unquoted						
Mapoline Realtors Consultancy Private Limited	10	1,592	-	10	1,592	-
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Mangal Buildhome Private Limited)	10	85,000	76.50	10	85,000	76.50
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Karni Tradepack Private Limited)	10	49,265	99.96	10	49,265	99.96
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Red Events India Private Limited)	10	750	50.00	10	750	50.00
0.01% Compulsorily Convertible Non-Cumulative Preference shares (Finmen Advisors & Consultants Private Limited)	10	140	30.10	10	140	30.10
8.75% Non-Cumulative Optionally Convertible Preference Shares (Gujar Gems Private Limited)	100	6,00,000	60.00	10	6,00,000	60.00
Investments in optionally convertible debenture - Unquoted						
Retra Ventures Pvt. Limited	10,000	8,200	88.94	10,000	8,200	91.15
Investments in compulsorily convertible debenture						
Edelcap Securities Limited	10	32,50,00,000	3,250.00	10	32,50,00,000	3,250.01
Edel Investments Limited	10	7,50,00,000	750.00	10	7,50,00,000	750.00
Investments in bonds						
10.18% Edel Finance Company Limited NCD	10,00,000	870	937.70	10,00,000	1,640	1,767.16
Investments in warrants (partly paid-up)						
	100	10,00,000	52.50	100	10,00,000	52.50
Less : Diminution in value of investments			(52.50)			(52.50)



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

	As at 31 March 2024			As at 31 March 2023		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
11.1 Investments						
Investments in units of fund - Unquoted						
Edelweiss Stressed and Troubled Assets Revival Fund 1	-	-	-	10,000	3,000	1.53
Edelweiss Real Estate Opportunities Fund	10,000	15,429	175.90	10,000	5,000	49.84
Edelweiss Private Equity Tech fund	1,00,000	153	29.60	1,00,000	158	30.84
Edelweiss Special Opportunities Fund	10,000	5,000	50.99	10,000	5,000	48.78
Edelweiss India Real Estate Fund	10,000	5,000	49.42	10,000	5,000	49.95
Edelweiss Credit Opportunities Fund	-	-	-	1,000	50,000	-
Edelweiss Value and Growth Fund	1,00,000	373	42.58	1,00,000	438	51.49
Edelweiss Infrastructure Yield Plus Fund	10,000	99,854	1,119.60	10,000	1,04,680	1,325.52
EREF Onshore Fund	10,000	6,703	63.96	10,000	5,000	51.95
RE Opportunities Fund	1,00,000	290	28.98	1,00,000	290	28.98
Real Estate Credit Opportunities Fund	10,000	4,93,407	5,479.49	10,000	8,618	107.67
Real Estate Credit Opportunities Fund II	-	-	-	10,000	55,200	380.45
India Credit Investment Fund II	-	-	-	10,000	4,00,000	2,024.35
India Credit Investment Fund I	-	-	-	10,000	5,000	51.22
India Credit Investment Fund III	-	-	-	10,000	8,56,804	7,398.04
Expected credit loss - Preference Shares			(1.27)			-
Expected credit loss - Alternative Investment Funds			-			(86.81)
Expected credit loss - Bonds			(3.75)			(0.27)
Investments in partnership firms						
Capital account	-	-	0.05	-	-	0.05
			27,353.14			27,498.71



Ecap Equities Limited
(formerly Edel Land Limited)

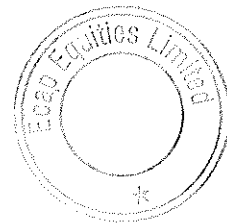
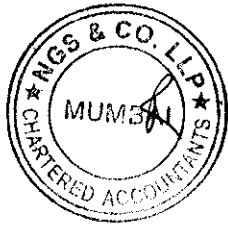
Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

11.2 Investments

Unconsolidated structured entities

Particulars	31 March 2024		31 March 2023	
	Alternative investment funds	Maximum exposure	Alternative investment funds	Maximum exposure
Investments at fair value	7,040.53	7,040.53	11,600.61	11,600.61
Total Assets	7,040.53	7,040.53	11,600.61	11,600.61
Off-balance sheet exposure	243.06	NA	19,968.74	NA
Size of the structured entities	61,523.79	NA	84,562.54	NA
Income from the structured entities	-764.34	NA	222.17	NA



Ecap Equities Limited
(formerly Edel Land Limited)

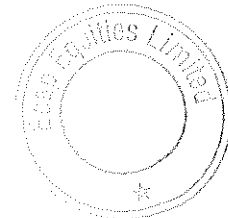
Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2024	As at 31 March 2023
12 Bank balances other than cash and cash equivalents		
Term deposits with banks	0.25	0.25
Accrued interest on fixed deposits	0.05	0.02
	<u>0.30</u>	<u>0.27</u>

12.1 Encumbrances' on fixed deposits held by the Company

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

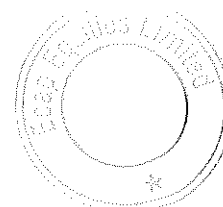


Ecap Equities Limited
(formerly Edel Land Limited)
Notes to the financial statements (Continued)
(Currency : Indian Rupees in millions)

13 Loans
at amortised cost:

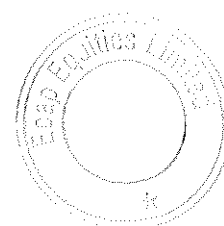
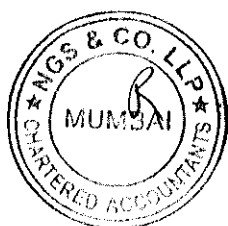
Particulars	As at 31 March 2024	As at 31 March 2023
Others		
Corporate credit*	320.00	-
Total Gross	320.00	-
Less: Impairment loss allowance	14.40	-
Total (Net)	305.60	-
Secured by tangible assets (Property including land , building & securities)	-	-
Unsecured	320.00	-
Total Gross	320.00	-
Less: Impairment loss allowance	14.40	-
Total (Net)	305.60	-
Loans in India		
Public Sectors	-	-
Others	320.00	-
Total Gross	320.00	-
Less: Impairment loss allowance	14.40	-
Total (Net)	305.60	-

**Disclosure under section 186(4) of the companies Act, 2013 for loans and guarantee : Loans has been given for general business purpose*



Ecap Equities Limited
(formerly Edel Land Limited)
Notes to the financial statements (Continued)
(Currency : Indian Rupees in millions)

	As at 31 March 2024	As at 31 March 2023
14 Other financial assets		
<i>Unsecured considered good</i>		
Deposits placed with exchange	4.91	5.11
Deposits- others	4.27	3.61
	<u>9.18</u>	<u>8.72</u>
15 Current tax assets (net)		
Advance income taxes (net of provision for tax)	463.92	285.00
	<u>463.92</u>	<u>285.00</u>
16 Deferred tax assets (net)		
Deferred tax assets		
Loans		
Provision for standard and credit impaired assets	268.82	309.88
Employee benefit obligations		
Provision for leave accumulation	1.02	0.99
Disallowances under section 43B of the Income Tax Act, 1961	29.03	4.36
Unused tax losses		
Accumulated losses	2,715.80	1,267.09
Others	-	25.81
	<u>3,014.67</u>	<u>1,608.15</u>
Deferred tax liabilities		
Property, plant and equipment and intangibles		
Difference between book and tax depreciation (including intangibles)	151.88	155.93
Investments and other financial instruments		
Unrealised gain on derivatives	15.59	14.01
Fair valuation of investments and stock in trade	1,095.62	220.79
	<u>1,263.09</u>	<u>390.73</u>
	<u>1,751.58</u>	<u>1,217.42</u>
17 Other non-current assets		
Prepaid expenses	0.72	0.95
	<u>0.72</u>	<u>0.95</u>



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

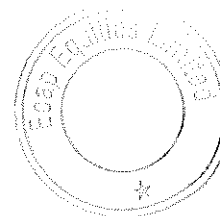
(Currency : Indian Rupees in millions)

18 Investments

As at 31 March 2024

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, fellow subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 =(1+2)	(4)	(5) = (3+4)
Investments in other companies					
Equity	-	3.37	3.37	-	3.37
Mutual Funds	-	448.98	448.98	-	448.98
Investments in subsidiaries					
Debentures	-	18.15	18.15	-	18.15
Investments in group companies					
Preference shares	-	-	-	-	-
Debentures	-	6,896.80	6,896.80	-	6,896.80
Investment in partnership firm*	-	-	-	2.96	2.96
Total - Gross (A)	-	7,367.30	7,367.30	2.96	7,370.26
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	-	7,367.30	7,367.30	2.96	7,370.26
Total (B)	-	7,367.30	7,367.30	2.96	7,370.26
Less: Allowance for impairment (C)	-	-	-	-	-
Total Net (A-C)	-	7,367.30	7,367.30	2.96	7,370.26

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



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

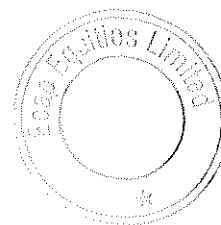
(Currency : Indian Rupees in millions)

18 Investments (continued)

As at 31 March 2023

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, fellow subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 = (1+2)	(4)	(5) = (3+4)
Investments in other companies					
Equity	-	22.80	22.80	-	22.80
Mutual Funds	-	376.42	376.42	-	376.42
Debentures	22.67	-	22.67	-	22.67
Investments in subsidiaries					
Debentures	-	17.96	17.96	-	17.96
Investments in group companies					
Preference shares	406.68	-	406.68	-	406.68
Debentures	-	7,370.24	7,370.24	-	7,370.24
Investment in partnership firm*	-	-	-	2.70	2.70
Total - Gross (A)	429.35	7,787.42	8,216.77	2.70	8,219.47
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	429.35	7,787.42	8,216.77	2.70	8,219.47
Total (B)	429.35	7,787.42	8,216.77	2.70	8,219.47
Less: Allowance for impairment (C)	3.45	-	-	-	3.45
Total Net (A-C)	425.90	7,787.42	8,216.77	2.70	8,216.02

Partnership firm	Total Capital	As at 31 March
Edelweiss Multi Strategy Fund Advisors LLP	Rs. 100,000	2023
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Ecap Equities Limited (formerly Edel Land Limited)	50.00%

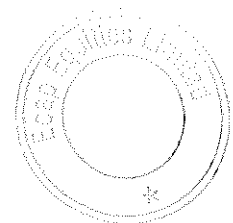


Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2024			As at 31 March 2023		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
18.1 Investments						
Investments in equity shares of other companies - Quoted						
Hindustan Copper Limited	5	10,600	2.95	-	-	-
WELSPUN ENTERPRISES LIMITED	-	-	-	10	243	0.01
Investments in equity shares of other companies - Unquoted						
SHRIRAM LIFE INSURANCE CO. LTD	10	1,100	0.42	10	1,100	0.43
NATIONAL STOCK EXCHANGE OF INDIA LIMITED	-	-	-	1	7,000	22.36
Investments in mutual funds of other companies - Unquoted						
SBI Overnight Fund Direct Plan Growth - Regular	10	1,04,322	406.42	10	74,632	272.35
HDFC Overnight Fund - Growth	10	6,062	21.54	10	31,266	104.07
Axis Overnight Fund Direct Plan Growth	10	15,809	20.02	-	-	-
Edelweiss Liquid Fund - Dir - Growth	10	321	1.00	-	-	-
Investments in preference shares of Group companies - Unquoted						
14.265% Edelweiss Rural & Corporate Services Limited	-	-	-	10	1,95,05,000	406.68
Investments in bonds - Quoted						
Kohinoor CTNL Infrastructure Company Private Limited NCD	-	-	-	100	75	22.67
EDELWEISS FINANCE & INVESTMENTS LIMITEDINE918K07FL7	1,00,000	4	0.60	1,00,000	4	0.54
ECLFINANCE LTDINE804I073E1	1,00,000	14	2.76	1,00,000	14	2.52
EDEL FINANCE COMPANY LIMITEDINE241007EE4	1,00,000	990	105.75	1,00,000	1,000	106.80
EDEL FINANCE COMPANY LIMITEDINE836K08013	1,00,000	10,287	1,029.25	1,00,000	5,499	553.58
EDEL FINANCE COMPANY LIMITEDINE836K08013	1,00,000	11,784	1,179.03	1,00,000	11,484	1,153.93
EDEL FINANCE COMPANY LIMITEDINE241007937	-	-	-	1,00,000	2,000	201.21
ECLFINANCE LTDINE804I08825	-	-	-	1,00,000	7	1.16
ECLFINANCE LTDINE804I08817	-	-	-	1,00,000	6	1.00
EDELWEISS FINANCIAL SERVICES LIMITEDINE532F07BJ9	-	-	-	1,00,000	714	87.79
EDELWEISS FINANCIAL SERVICES LIMITEDINE532F07BJ9	-	-	-	1,00,000	1,000	122.98
EDELWEISS FINANCIAL SERVICES LIMITEDINE532F07BR2	-	-	-	1,00,000	226	27.29
EDELWEISS FINANCIAL SERVICES LIMITEDINE532F07BJ9	-	-	-	1,00,000	30	3.69
9.60% SREI EQUIPMENT FINANCE LIMITED 25.05.2028 BONDS	1,000	4,23,117	-	1,000	4,23,117	111.28
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 20.11.2027 BONDS	1,000	178	0.30	1,000	178	0.30
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 23.07.2029 BONDS	45,258	10	0.58	45,258	10	0.66
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 28.08.2027 BONDS	7,16,624	300	172.73	7,16,624	300	209.47
11.00% EDELWEISS FINVEST PRIVATE LIMITED 29.07.2025 BONDS	10,00,000	70	76.52	10,00,000	70	77.94
9.77% EDELWEISS RURAL & CORPORATE SERVICES LIMITED 04.05.2024 BONDS	10,00,000	1,250	1,251.97	10,00,000	1,381	1,446.17
10.34% EDELWEISS RURAL & CORPORATE SERVICES LIMITED 09.05.2025 BONDS	10,00,000	2,749	2,850.90	10,00,000	2,750	2,900.21
09.80% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS ANNUAL	-	-	-	1,000	5,762	5.94
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS ANNUAL	1,000	518	0.57	1,000	13,662	15.06
09.39% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS	1,000	270	0.27	1,000	15,486	15.74
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2024 BONDS ANNUAL	-	-	-	1,000	15,685	17.03
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2024 BONDS CUMULATIVE	1,000	2,503	3.89	1,000	2,297	2.50
09.35% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2024 BONDS CUMULATIVE	-	-	-	1,000	4,089	4.67
09.16% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS	-	-	-	1,000	5,121	5.19
09.35% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2024 BONDS ANNUAL	-	-	-	1,000	17,413	17.76
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS CUMULATIVE	1,000	2,959	3.28	1,000	2,759	2.62
09.80% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS CUMULATIVE	-	-	-	1,000	4,449	4.44
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS ANNUAL	1,000	1,106	1.13	1,000	11,547	11.83
09.15% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS	1,000	7,986	8.02	1,000	1,567	2.44
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2023 BONDS ANNUAL	-	-	-	1,000	10,649	10.86
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS	-	-	-	1,000	15,210	15.45
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS CUMULATIVE	-	-	-	1,000	17,019	18.31
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2023 BONDS CUMULATIVE	-	-	-	1,000	1,063	1.17
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS CUMULATIVE	1,000	3,154	3.60	1,000	3,154	3.46



Ecap Equities Limited
(formerly Edel Land Limited)

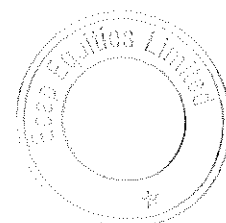
Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2024			As at 31 March 2023		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
18.1 Investments						
Investments in bonds - Quoted						
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS ANNUAL	-	-	-	1,000	8,911	9.29
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 10.09.2026 BONDS ANNUAL	-	-	-	1,000	4,619	4.88
09.15% EDELWEISS FINANCIAL SERVICES LIMITED 10.09.2026 BONDS	1,000	327	0.33	1,000	327	0.33
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 10.09.2024 BONDS	1,000	2,490	2.62	1,000	1,217	1.27
09.30% EDELWEISS FINANCIAL SERVICES LIMITED 10.09.2031 BONDS	-	-	-	1,000	12,387	12.76
ECLF 04JAN2024 CUMULATIVE	-	-	-	1,000	5,675	11.19
10.00 EHFL 19JUL2026	1,000	3,214	3.47	1,000	3,034	3.29
10.40 ECLF 23MAY2029	1,000	1,728	1.93	1,000	957	1.11
09.10 EFSL 10SEP2024 CUMULATIVE	1,000	81	0.12	1,000	3,554	3.62
09.95 EFSL 08JAN2031 ANNUAL	1,000	993	1.03	1,000	334	0.35
10.40 ECLF 04JAN2024	-	-	-	1,000	3,637	3.75
08.88 ERFL 22MAR2028	1,000	7,974	7.97	1,000	7,974	8.03
9.65 ECLF 06AUG2023	-	-	-	1,000	4,215	4.48
08.50 EHFL 29APR2024 ANNUAL	1,000	2,342	2.52	1,000	1,963	2.11
09.05 EHFL 29APR2025 ANNUAL	1,000	7,774	8.42	1,000	7,774	8.43
08.75 EFSL 10SEP2024	1,000	733	0.74	1,000	733	0.73
09.30 EFSL 28DEC2031	1,000	113	0.12	1,000	30,427	32.07
09.30 EFSL 29APR2031	1,000	943	0.97	1,000	943	0.99
10.40 ECLF 28NOV2029	1,000	1,886	2.01	1,000	1,532	1.67
09.70 EFSL 29APR2031 ANNUAL	1,000	196	0.22	1,000	125	0.14
10.40 ECLF 28NOV2024	1,000	11,067	11.48	1,000	11,067	11.68
09.55 EFSL 10SEP2026 CUMULATIVE	1,000	10,437	10.93	1,000	10,437	9.25
10.40 ECLF 23MAY2024	1,000	9,761	10.63	1,000	9,761	10.77
08.70 EHFL 29APR2025	1,000	1,776	1.78	1,000	1,609	1.62
08.85 EFSL 20OCT2024 CUMULATIVE	1,000	160	0.17	1,000	160	0.15
09.25 EFSL 20OCT2025 ANNUAL	1,000	1,185	1.23	1,000	1,126	1.18
09.70 EFSL 28DEC2031 ANNUAL	1,000	56	0.06	1,000	5,266	5.66
ECLF 28NOV2024 CUMULATIVE	1,000	751	1.50	1,000	645	1.14
09.05 EHFL 29APR2025 CUMULATIVE	1,000	1,226	1.33	1,000	308	0.28
09.70 EHFL 29APR2032 ANNUAL	1,000	221	0.25	1,000	161	0.18
10.00 EHFL 19JUL2026 CUMULATIVE	1,000	779	1.61	1,000	503	0.95
08.50 EHFL 29APR2024 CUMULATIVE	1,000	1,463	1.69	1,000	1,268	1.26
09.55 EHFL 29APR2027 CUMULATIVE	1,000	476	0.45	1,000	180	0.14
09.55 EHFL 29APR2027 ANNUAL	1,000	470	0.52	1,000	343	0.38
09.25 EFSL 20OCT2025 CUMULATIVE	1,000	83	0.08	1,000	83	0.07
915EHFL29APR2027	1,000	1,135	1.15	1,000	670	0.69
930EHFL29APR2032	1,000	15	0.02	1,000	5	0.01
885EFSL20OCT2024ANNUAL	1,000	2,193	2.28	1,000	2,133	2.21
975EFSL20OCT2027ANNUAL	1,000	718	0.76	1,000	435	0.47
925ECLF06AUG2023	-	-	-	1,000	3,594	3.63
00ECLF06AUG2023	-	-	-	1,000	4,686	9.30
995ECLF23MAY2024	1,000	5,354	5.35	1,000	5,354	5.45
ECLF23MAY2024	1,000	1,293	2.74	1,000	1,293	2.43
995ECLF28NOV2024	1,000	3,852	3.87	1,000	3,852	3.94
9.25% EDELWEISS RETAIL FINANCE LIMITED 22.03.2028 BONDS	1,000	10,153	10.18	1,000	9,756	9.93
995ECLF23MAY2029	1,000	4,041	4.16	1,000	4,041	4.35
995ECLF28NOV2029	1,000	19,839	20.49	1,000	19,839	21.45
8.90% EFSL 20 Oct 2025	1,000	7,947	7.94	1,000	2,943	2.98
9.53% EFSL 08 Jan 2031	1,000	125	0.13	1,000	125	0.13
9.95% ECLF 04 Jan 2024	-	-	-	1,000	657	0.67
9.35% EFSL 20 Oct 2027	-	-	-	1,000	408	0.42
10.10% EFSL 20 Oct 2032	1,000	1,666	1.83	1,000	1,666	1.87
09.57% EHFL 19 Jul 2026	1,000	16	0.02	1,000	16	0.02
09.70% EFSL 10 Sep 2031	1,000	17	0.02	1,000	17	0.02
09.75% EFSL 20 Oct 2027	1,000	5,003	4.40	1,000	3	0.00
09.65% EFSL 20 Oct 2032	1,000	10,406	10.94	1,000	37	0.04
920EFSL20JAN2026	1,000	5,000	5.02	-	-	-
1010EFSL20JAN2028	1,000	34,000	35.51	-	-	-
967EFSL27APR2028	1,000	30,000	30.81	-	-	-
Expected credit loss - Bonds			-			(3.45)
Investments in partnership firms						
Current account	-	-	2.96	-	-	2.70

7,370.26

8,216.02



Ecap Equities Limited
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Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

19 Trade receivables

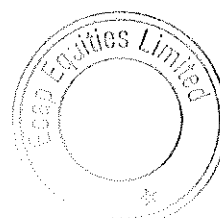
Particulars	31 March 2024	31 March 2023
Receivables considered good - unsecured	39.49	57.61
Receivables - credit impaired	2.30	2.56
	41.79	60.17
Less : Allowance for expected credit losses	1.88	5.82
	39.91	54.35

Reconciliation of impairment allowance on trade and lease receivables:

Particulars	31 March 2024	31 March 2023
Impairment allowance measured as per simplified approach		
Impairment allowance - Opening balance	5.82	5.03
Add/ (less): asset originated or acquired (net)	(3.94)	0.79
Impairment allowance - Closing balance	1.88	5.82

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	Total
As at 31 March 2024				
Undisputed Trade receivables – considered good	39.49	-	-	39.49
Undisputed Trade receivables – considered doubtful	-	1.18	1.12	2.30
ECL provision	(0.33)	(0.43)	(1.12)	(1.88)
Net carrying amount	39.16	0.75	-	39.91
As at 31 March 2023				
Undisputed Trade receivables – considered good	57.61	-	-	57.61
Undisputed Trade receivables – considered doubtful	-	0.25	2.31	2.56
ECL provision	(3.32)	(0.19)	(2.31)	(5.82)
Net carrying amount	54.29	0.06	-	54.35



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2024	As at 31 March 2023
20 Cash and cash equivalents		
Cash on hand	-	-
Balances with banks - in current accounts	1,709.57	1,435.55
	<u>1,709.57</u>	<u>1,435.55</u>
21 Bank balances other than cash and cash equivalents		
Term deposits with banks	-	3.20
Accrued interest on fixed deposits	-	0.04
	<u>-</u>	<u>3.24</u>

21.1 Encumbrances' on fixed deposits held by the Company

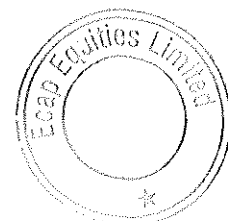
The Company has pledged fixed deposits aggregating to Rs. NIL (Previous year: Rs. 3.20 million) with Indusind bank for obtaining the bank guarantee provided to mandi for license requirements.

22 Loans

At amortised cost

Particulars	As at 31 March 2024	As at 31 March 2023
Term Loans *		
Corporate credit	-	157.43
Others		
Corporate credit	14,374.89	6,143.07
Total Gross	14,374.89	6,300.50
Less: Impairment loss allowance	3,969.18	3,804.46
Total (Net)	10,405.71	2,496.04
Secured by tangible assets (Property including land, building & securities)	1,444.32	1,601.74
Unsecured	12,930.57	4,698.76
Total Gross	14,374.89	6,300.50
Less: Impairment loss allowance	3,969.18	3,804.46
Total (Net)	10,405.71	2,496.04
Loans in India		
Public Sectors	-	-
Others	14,374.89	6,300.50
Total Gross	14,374.89	6,300.50
Less: Impairment loss allowance	3,969.18	3,804.46
Total (Net)	10,405.71	2,496.04

*Disclosure under section 186(4) of the companies Act, 2013 for loans and guarantee : Term Loan has been given for general business purpose



Ecap Equities Limited
 (formerly Edel Land Limited)
 Notes to the financial statements (Continued)
 (Currency : Indian rupees in millions)

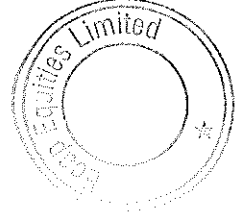
22.1 Loans at amortised cost

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

Particulars	31 March 2024			31 March 2023				
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans (at amortised cost)								
Performing								
High grade	10,137.75	-	-	10,137.75	1,594.33	-	-	1,594.33
Standard grade	-	-	-	-	-	21.80	-	21.80
Substandard grade	-	-	-	-	-	-	-	-
Non-performing impaired	-	-	4,557.14	4,557.14	-	-	4,684.37	4,684.37
Total	10,137.75	-	4,557.14	14,694.89	1,594.33	21.80	4,684.37	6,300.50

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

Particulars	Non-credit impaired			Credit impaired			Total
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III	
As at 1 April 2023	Gross carrying amount 1,594.33	Allowance for ECL 1.74	Gross carrying amount 21.80	Allowance for ECL 14.50	Gross carrying amount 4,684.37	Allowance for ECL 3,788.21	3,804.46
Transfers:							
Transfers to 12 Month ECL (Stage I)	(101.77)	(1.48)	(21.80)	(14.50)	123.57	15.98	-
Transfers to lifetime ECL (Stage II)	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(101.77)	(1.48)	(21.80)	(14.50)	123.57	15.98	-
Net new and further lending/ repayments (including investments transferred to loans)	8,645.19	54.26	-	-	(155.52)	(49.18)	5.08
Remeasurement of ECL	-	-	-	-	-	269.33	269.33
Loans written off	-	-	-	-	(95.28)	(95.28)	(95.28)
As at 31 March 2024	10,137.75	54.52	-	-	4,557.14	3,929.06	3,983.58



Ecap Equities Limited

(formerly Edel Land Limited)

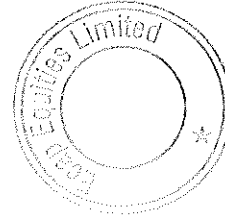
Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

22.1. Loans at amortised cost

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

Particulars	Non-credit impaired			Credit impaired			Total		
	Stage I			Stage II			Stage III		
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Gross carrying amount	Allowance for ECL	Gross carrying amount	Gross carrying amount	Allowance for ECL	
As at 1 April 2022	4,297.45	23.55	-	-	-	4,261.69	8,559.14	3,943.86	3,967.41
Transfers:									
Transfers to 12 Month ECL (Stage I)	(161.06)	(7.19)	21.80	7.19	-	139.26	-	-	-
Transfers to lifetime ECL (Stage II)	(21.80)	(7.19)	21.80	7.19	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(139.26)	-	-	-	-	139.26	-	-	-
Net new and further lending/ repayments	(2,537.78)	(10.34)	-	-	-	868.42	(1,669.36)	254.54	244.20
Remeasurement of ECL	-	-	-	7.31	-	-	-	174.81	182.12
Loans written off	(4.28)	(4.28)	-	-	-	(585.00)	(589.28)	(585.00)	(589.28)
As at 31 March 2023	1,594.33	1.74	21.80	14.50	3,788.21	4,684.37	6,300.50	3,788.21	3,804.45



Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

23 Derivative financial instruments

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

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

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



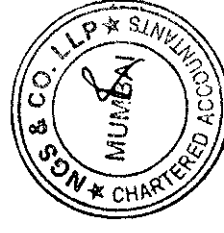
Ecap Equities Limited
(formerly Edel Land Limited)
Notes to the financial statements (Continued)
(Currency : Indian Rupees in millions)

23 Derivative financial instruments

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

31 March 2023						
Particulars	Notional		Fair value of asset (INR in millions)	Notional		Fair value of liability (INR in millions)
	Unit	Notional amount*		Unit	Notional amount*	
(i) Commodity linked derivatives						
-Futures	Number of units	-	-	Number of units	21,100	0.27
Less: amounts offset						0.27
Sub total (i)						0.27
(ii) Equity linked derivatives						
-Stock Futures	Number of shares	62,68,025	74.39	Number of shares	41,98,400	46.47
-Options purchased	Number of shares	-	-	Number of shares	-	-
-Options sold (written)	Number of shares	-	-	Number of shares	2,25,000	1.88
Less: amounts offset			74.39			48.34
Sub total (ii)			74.39			46.47
(iii) Index linked derivatives						
-Index Futures	Number of index units	52,325	16.62	Number of index units	21,700	6.74
-Options purchased	Number of index units	30,73,290	73.28	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	16,32,085	282.11
Less: amounts offset			89.89			288.85
Sub total (iii)			16.62			6.74
			73.28			282.11
(iv) Currency linked derivatives						
-Currency Futures	Number of currency units	-	-	Number of currency units	-	-
-Options purchased	Number of currency units	-	-	Number of currency units	-	-
-Options sold (written)	Number of currency units	-	-	Number of currency units	2,12,52,000	1.85
Less: amounts offset						1.85
Sub total (iv)			-			-
			-			1.85
(v) Embedded derivatives						
- In market linked debentures	Number of index units	-	475.14	Number of index units	-	301.86
Sub total (v)			475.14			301.86
Total Derivative Financial Instruments			548.42			587.70

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



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

(Currency : Indian Rupees in millions)

23 Derivative financial instruments**(b) Offsetting of financial assets and liabilities****Financial assets subject to offsetting 31 March 2024**

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

Financial liabilities subject to offsetting 31 March 2024

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

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

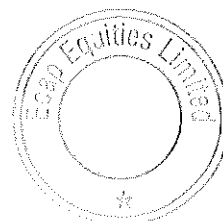
Financial assets subject to offsetting 31 March 2023

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	639.42	91.00	548.42

Financial liabilities subject to offsetting 31 March 2023

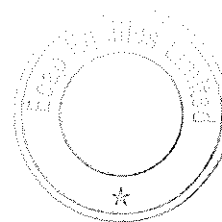
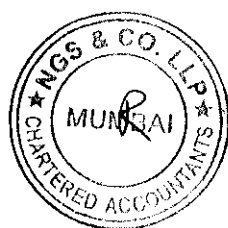
	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	641.18	53.47	587.71

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 91.00 millions and Rs. 53.47 millions respectively.



Ecap Equities Limited
(formerly Edel Land Limited)
Notes to the financial statements (Continued)
(Currency : Indian Rupees in millions)

	As at 31 March 2024	As at 31 March 2023
24 Other financial assets		
<i>Unsecured considered good</i>		
Margin placed with broker	41.45	356.78
Advance for purchase of shares	-	342.48
Advances recoverable in cash or in kind or for value to be received	2.35	9.76
	<u>43.80</u>	<u>709.02</u>
25 Current tax assets (net)		
Advance income taxes (net off provision for tax)	88.40	108.79
	<u>88.40</u>	<u>108.79</u>
26 Other current assets		
Input tax credit	156.52	151.12
Other deposits	0.03	0.03
Prepaid expenses	1.77	1.71
Vendor advances	7.24	25.58
Advances recoverable in cash or in kind or for value to be received	0.55	0.12
Advances to employees	0.61	0.55
	<u>166.72</u>	<u>179.11</u>



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2024	As at 31 March 2023
27 Equity share capital		
Authorised :		
5,20,50,000 (Previous year: 5,20,50,000) equity shares of Rs. 10 each	520.50	520.50
37,25,000 (Previous year: 37,25,000) preference shares of Rs. 10 each	37.25	37.25
12,50,000 (Previous year: 12,50,000) preference shares of Rs. 1 each	1.25	1.25
	<u>559.00</u>	<u>559.00</u>
Issued, subscribed and paid up:		
1,84,49,240 (Previous year: 1,84,49,240) equity shares of Rs. 10 each	184.49	184.49
	<u>184.49</u>	<u>184.49</u>

a. Movement in share capital :

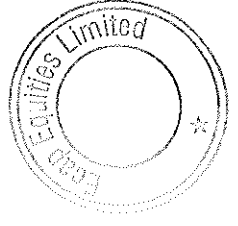
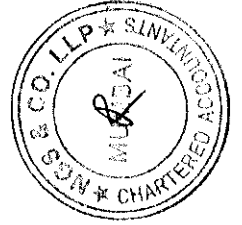
	31 March 2024	31 March 2023
	No. of shares	No. of shares
Outstanding at the beginning of the year	1,84,49,240	1,84,49,240
Shares issued during the year	184.49	184.49
Outstanding at the end of the year	<u>1,84,49,240</u>	<u>1,84,49,240</u>

b. Terms/rights attached to equity shares :

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

c. Shares held by holding Company, Promoter

	31 March 2024	31 March 2023
	No. of shares	No. of shares
Edelweiss Financial Services Limited, the holding company and its nominees	1,84,49,240	1,84,49,240
	<u>100.00</u>	<u>100.00</u>
	<u>1,84,49,240</u>	<u>1,84,49,240</u>



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

28 Instruments entirely equity in nature

0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each.
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.10 each.

	31 March 2024	31 March 2023
	20,00,000	96,00,000
	1,06,00,00,000	10,60,00,000
	<u>1,06,20,00,000</u>	<u>96,00,000</u>

a. Movement in instruments during the year :

0.01% Compulsorily Convertible Debentures (CCDs)

Outstanding at the beginning of the year
Issued during the year
Redeemed during the year
Outstanding at the end of the year

	31 March 2024	31 March 2023
	No of CCDs	No of CCDs
	Amount	Amount
	96,00,000	96,00,000
	1,06,00,00,000	10,60,00,000
	76,00,000	-
	<u>1,06,20,00,000</u>	<u>96,00,000</u>

b. Terms/rights attached to Instruments entirely equity in nature :

The interest rate is 0.01% per annum and CCDs will be convertible into equity shares within period not exceeding 10 years from the date of issue.

c. Details of holders holding more than 5%

0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each

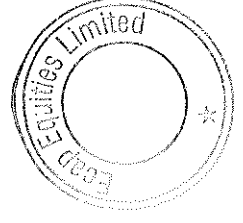
Edelweiss Rural and Corporate Services Limited
Allium Finance Private Limited
Edel Finance Company Limited

	31 March 2024	31 March 2023
	No. of CCD's	No. of CCD's
	%	%
	-	66,00,000
	0%	69%
	-	10,00,000
	0%	10%
	20,00,000	20,00,000
	100%	21%
	<u>20,00,000</u>	<u>96,00,000</u>
	<u>100%</u>	<u>100%</u>

0.01% Compulsorily Convertible Debentures (CCDs) of Rs.10 each

Edel Finance Company Limited
Ecap Securities and Investments Limited

	76,00,00,000	-	0%
	30,00,00,000	-	0%
	<u>1,06,00,00,000</u>	<u>-</u>	<u>0%</u>
	<u>100%</u>	<u>-</u>	<u>0%</u>

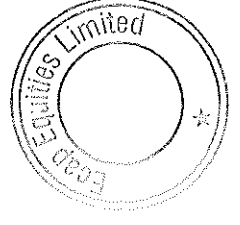
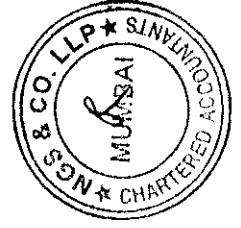


Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2024	As at 31 March 2023
29 Other equity		
Capital Reserve - Opening balance	184.58	184.58
Add : Additions during the year	<u>184.58</u>	<u>184.58</u>
Capital redemption reserve	67.00	67.00
Add : Reserves transfer on account of merger	<u>67.00</u>	<u>67.00</u>
Securities premium	1,637.38	1,637.38
Add : Reserves transfer on account of merger	<u>1,637.38</u>	<u>1,637.38</u>
Debenture redemption reserve	1,051.41	1,051.41
Add : Reserves transfer on account of merger	<u>1,051.41</u>	<u>1,051.41</u>
Deemed capital contribution - ESOP	22.00	22.00
Add : Reserves transfer on account of merger	<u>22.00</u>	<u>22.00</u>
Revaluation reserve	285.51	305.56
Opening balance	<u>(13.33)</u>	<u>(20.05)</u>
Less: Transfer to Retained Earnings	<u>272.18</u>	<u>285.51</u>
Retained Earnings	(8,061.28)	(8,078.23)
Opening Balance	13.33	20.05
Add: Transferred from revaluation reserve -OCI (net)	<u>1,399.89</u>	<u>(9.83)</u>
Add: Profit / (Loss) for the year	(0.24)	0.96
Add: Other comprehensive income for the year	<u>24.09</u>	<u>5.77</u>
Add: ESOP reversal on lapse of vesting period	<u>(6,624.21)</u>	<u>(8,061.28)</u>
	<u>(3,389.66)</u>	<u>(4,813.40)</u>



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

30 Borrowings

**30 (a) Non current borrowings
at amortised cost:**

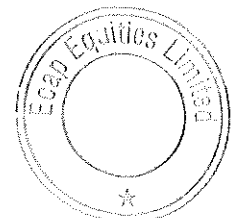
Particulars	31 March 2024	31 March 2023
Secured:		
Non-convertible debentures ^{1&5}	26,865.68	18,179.75
Unsecured:		
Non-convertible debentures ⁵	2,764.24	-
Term Loans from from related parties ^{2&6}	4,700.00	2,050.00
Preference share capital ⁷	0.01	0.01
Total	34,329.93	20,229.76

**30 (b) Current borrowings
at amortised cost:**

Particulars	31 March 2024	31 March 2023
Secured:		
Non-convertible debentures ^{1&5}	5,061.59	7,632.58
Unsecured:		
Term Loans from from related parties ^{3&6}	86.69	9,318.90
Inter corporate deposits ⁴	16.98	16.25
Total	5,165.27	16,967.73

Note:-

- The debentures issued under Debenture Trust Deed dated 10 May 2019, 09 September 2021, 30 August 2022 and 11 March 2024 are secured by a pari passu charge on the immovable property, property, plant and equipment, trade receivables, loans, investments, cash and cash equivalents, other bank balances and stock in trade to the extent equal to the principal and interest amount i.e. redemption value of debentures .
The debentures issued under Debenture Trust Deed dated 15 June 2023 are secured by charge on investments made in Edelweiss Infrastructure Yield Plus Fund to the extent equal to 1.25 times the principal and interest amount i.e. redemption value of debentures.
The debentures issued under Debenture Trust Deed dated 24 November 2021 are secured by charge on investments made in Edelweiss Asset Management Limited by the holding company Edelweiss Financial Services Limited and fellow subsidiary company Edel Finance Company Limited.
The debentures issued under Debenture Trust Deed dated 19 September 2022 are secured by charge on investments made in Nuvama Wealth Managment Limited.
The debentures issued under Debenture Trust Deed dated 23 February 2023 are secured by charge on investments made in Edelweiss Asset Reconstruction Company Limited by the company and by fellow subsidiary companies Edelweiss Securities & Investments Private Limited and Ecap Securities & Investments Limited.
Company has not breached any covenant of debt securities issued during the current year ended 31 March 2024 and previous year ended 31 March 2023
- At interest rate ranging from 12.31% to 13.39% p.a. (Previous year interest rate of 11.75% p.a.)
- At interest rate ranging from 12.31% to 13.39% p.a. (Previous year interest ranging from 9.66% to 15.28% p.a.)
- Unsecured, inter-corporate deposits repayable on demand, at interest rate 6.55% p.a. (Previous year 6.55% p.a.)



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

30 Borrowings (continued)

5 Following is the repayment schedule of Debt Securities

Debt Securities as at 31 March 2024

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	-	-	-	-
9.00 - 9.99%	-	-	-	-
Various (benchmark linked)	5,061.59	28,460.22	1,169.71	34,691.53
Total	5,061.59	28,460.22	1,169.71	34,691.53

Debt Securities as at 31 March 2023

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	-	-	-	-
9.00 - 9.99%	-	-	-	-
Various (benchmark linked)	7,632.58	12,655.30	5,524.45	25,812.33
Total	7,632.58	12,655.30	5,524.45	25,812.33

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

Term loans from Others - Unsecured as at 31 March 2024

Maturities	<1 years	1-3 years	> 3 years	Total
12.31% to 13.39%	86.69	2,750.00	1,950.00	4,786.69
Total	86.69	2,750.00	1,950.00	4,786.69

Term loans from Others - Unsecured as at 31 March 2023

Maturities	<1 years	1-3 years	> 3 years	Total
9.66% to 15.28%	9,318.90	2,050.00	-	11,368.90
Total	9,318.90	2,050.00	-	11,368.90

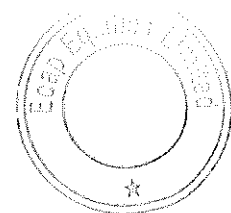
7 Terms and conditions related to subordinated liabilities

Subordinated liabilities as at 31 March 2024

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

Subordinated liabilities as at 31 March 2023

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



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

As at
31 March 2024 As at
31 March 2023

31 Other financial liabilities

Rental Deposits	147.75	123.83
Accrued salaries and benefits	97.30	-
	245.05	123.83

32 Provisions

Provision for employee benefits		
Gratuity	14.33	14.25
Compensated leave absences	3.27	3.27
	17.60	17.53

33 Trade payables

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,189.16	210.73
	1,189.16	210.73

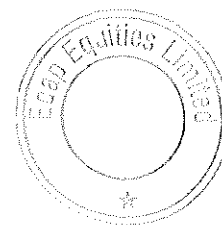
Details of dues to micro and small enterprises

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

Trade Payables - Ageing

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

As at 31 March 2023	Outstanding for following periods from due date of receipt					
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	51.48	159.25	-	-	-	210.73
Total	51.48	159.25	-	-	-	210.73

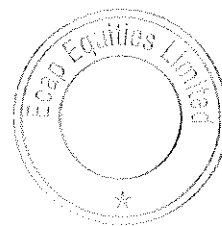


Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2024	As at 31 March 2023
34 Other financial liabilities		
Other payables	1.35	170.26
Accrued salaries and benefits	332.70	577.82
Retention money payable	9.52	8.94
Interest accrued on debt securities	-	0.86
Advance received from customers	-	403.35
	343.57	1,161.22
35 Other non-financial liabilities		
Revenue received in advance	1.51	0.65
Other advances	2.86	8.03
Other payable	0.06	0.28
Withholding taxes and others	16.93	32.22
	21.36	41.18
36 Provisions		
<i>Provision for employee benefits</i>		
Gratuity	3.72	3.09
Compensated leave absences	0.80	0.67
Others	-	11.71
	4.52	15.47
37 Current tax liabilities (net)		
Provision for taxation (net of advance tax)	53.76	53.76
	53.76	53.76



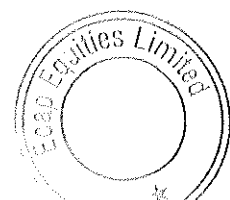
Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations		
38 Fee and commission income		
Guarantee commission, advisory and other fee income	0.26	2.28
	<u>0.26</u>	<u>2.28</u>
38.1 Fee income		
Service transferred at a point in time	0.26	2.28
Service transferred over time	-	-
	<u>0.26</u>	<u>2.28</u>
Total revenue from contract with customers	<u>0.26</u>	<u>2.28</u>
39 Net gain on fair value changes		
Profit / (Loss) on trading of securities (net)	6,748.02	(894.74)
Profit on equity derivative instruments (net)	1,498.26	3,897.67
Profit / (loss) on commodity derivative instruments (net)	0.03	(15.55)
Profit / (Loss) on trading in currency derivative instruments (net)	20.41	(9.41)
Profit/(loss) on interest rate derivative instruments (net)	6.15	-
Profit/(loss) on sale of long term investment	(1.33)	705.37
Income distribution from Fund	(764.34)	222.17
Mark to market on Security Receipts	(1,134.54)	-
Share of loss in partnership firm	(0.04)	(0.07)
	<u>6,372.62</u>	<u>3,905.44</u>
Fair value changes:		
Realised gain	(17.15)	3,356.17
Unrealised (loss)/gain	6,389.77	549.27
	<u>6,372.62</u>	<u>3,905.44</u>
40 Dividend income		
Dividend on stock in trade	5.03	6.03
Dividend on long term investment	1.56	0.54
	<u>6.59</u>	<u>6.57</u>
41 Interest Income		
Interest income on Loans - amortised cost		
On loans to fellow subsidiaries	198.41	388.82
On Loan to subsidiary companies	145.02	0.19
On Loan to holding company	1.97	-
On intercorporate deposits	56.83	5.67
On credit substitutes	3.67	106.31
Interest income from financial instruments - amortised cost		
Interest income on debt instrument (for non-finance company) - amortised cost	0.40	0.05
Interest Income - preference capital	7.11	110.17
Interest income from financial instruments - fair value through profit and loss		
On Debt instrument	686.29	901.30
Interest on deposits with bank - amortised cost		
On fixed deposits	0.11	5.90
Other interest income - amortised cost		
On margin with brokers	1.62	3.01
On others	0.24	-
	<u>1,101.67</u>	<u>1,521.41</u>



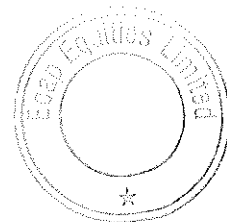
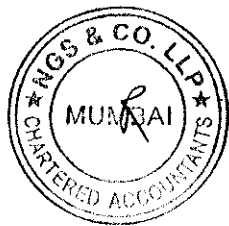
Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
42 Rental income		
Rental income	188.81	167.87
	<u>188.81</u>	<u>167.87</u>
43 Other operating revenue		
Income from Training Centre	55.35	62.30
	<u>55.35</u>	<u>62.30</u>
44 Other income		
Liabilities written back	-	(0.05)
Foreign exchange gain*	0.00	-
Others	1.06	7.66
Interest on income tax refund	1.14	10.70
	<u>2.20</u>	<u>18.31</u>

* 0.00 represents amount less than Rs. 5,000



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
45 Employee benefit expenses		
Salaries and wages	486.89	633.54
Contribution to provident and other funds	6.70	4.59
Expense on employee stock option scheme (ESOP)	0.69	2.94
Staff welfare expenses	2.20	2.99
Expense on Employee Stock Appreciation Rights	6.71	14.57
	503.19	658.63

45.1 Employee stock option plans

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

46 Finance costs

Interest on deposits - amortised cost

Interest on Inter-corporate deposits	0.82	46.28
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Interest on borrowings - amortised cost

Interest on loan from holding company	121.56	-
Interest on loan from fellow subsidiaries	1,558.72	1,013.43
Interest on loan from subsidiaries	-	20.72

Interest on debt securities - amortised cost

Cost of benchmark linked debentures	2,812.59	1,762.11
Interest on debentures	0.96	268.59

Other interest expense - amortised cost

Financial and bank charges	651.48	817.85
Interest - others*	0.00	0.01
Interest on SLBM trades	11.53	4.21

5,157.66	3,933.20
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* 0.00 represents amount less than Rs. 5,000

47 Impairment on financial instruments

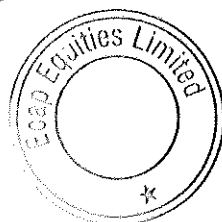
At amortised cost

Non performing assets written off	63.69	585.00
Bad- debts and advances written off	0.66	(3.11)
Provision for non performing assets	185.72	(409.31)
Provision for doubtful debts	(3.95)	0.79

At fair value through profit and loss

Diminution in value of investments	(86.81)	-
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159.31	173.37
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Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

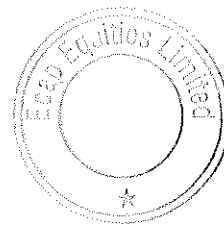
(Currency : Indian rupees in millions)

	For the year ended 31 March 2024	For the year ended 31 March 2023
48 Other expenses		
Advertisement and business promotion	0.40	0.32
Auditors' remuneration (refer note below)	4.21	4.10
Commission and brokerage	31.38	255.04
Communication	1.42	1.05
Computer expenses	42.42	17.96
Computer software	7.54	1.26
Clearing and custodian charges	35.34	46.94
Dematerialisation charges	-	0.25
Directors' sitting fees	1.50	0.70
Electricity charges	16.86	13.40
Foreign exchange loss (net)	0.01	0.02
Insurance	1.85	1.07
Legal and professional fees	196.23	235.01
Loss on sale of fixed assets	0.02	0.16
Membership and subscription	41.88	40.67
Office expenses	27.40	39.04
Printing and stationery	0.23	0.20
Rates and taxes	8.49	7.18
Rent	15.83	7.40
Repairs and maintenance	17.08	27.77
ROC expenses	0.03	0.01
Securities transaction tax	143.90	161.96
Goods and service tax expenses	194.31	166.09
Stamp duty	13.32	33.66
Stock exchange expenses	106.20	137.92
Transportation charges	0.19	0.14
Travelling and conveyance	4.83	2.88
Training Centre Expenses	29.02	10.11
Housekeeping and security charges	10.66	9.58
	952.55	1,221.89

* 0.00 represents amount less than Rs. 5,000

48.1 Auditors' remuneration:

As Auditors	3.52	3.97
Others	0.62	0.09
Towards reimbursement of expenses	0.07	0.04
	4.21	4.10



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

48.2 Other expenses

(a) Foreign currency transaction

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
<u>Expenses</u>		
Professional fees	1.42	1.82
Membership & Subscription charges	0.03	0.06
<u>Income</u>		
Fee income*	-	-

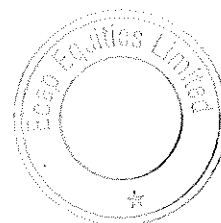
* 0.00 represents amount less than Rs. 5,000

(b) Cost sharing:

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

(c) Corporate social responsibility (CSR)

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



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

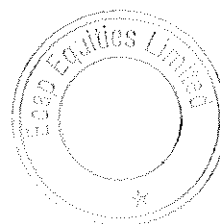
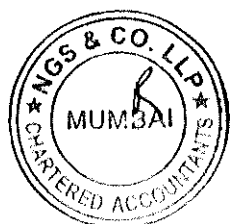
(Currency : Indian rupees in millions)

49 Income tax(a) **The components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:**

Particulars	31 March 2024	31 March 2023
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	4.80
Deferred tax relating to origination and reversal of temporary differences	(1,982.92)	(667.22)
Deferred tax asset recognised on unused tax credit or unused tax losses	1,448.70	287.98
Total tax charge	(534.22)	(374.44)
Current tax	-	4.80
Deferred tax	(534.22)	(379.24)

(b) **Reconciliation of total tax charge :**

Particulars	31 March 2024	31 March 2023
Accounting profit / (loss) before tax as per financial statements	865.67	(384.27)
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	217.89	(96.72)
Adjustment in respect of current income tax of prior years	-	4.80
Effect of income not subject to tax:		
Others	0.01	(27.71)
Effect of non-deductible expenses:		
Others - bonus reversal and other disallowable	8.41	0.01
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised OR deferred tax assets on losses earlier recognised now considered not recoverable	(50.60)	(194.13)
Impact of tax rate changes	(711.69)	(61.80)
Others	1.76	1.11
Tax charge for the year recorded in statement of profit and loss	(534.22)	(374.44)



Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

49 Income tax

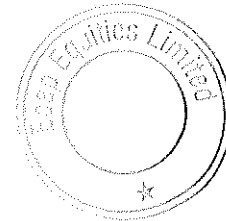
(c) The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2023-24)			Closing deferred tax asset / (liability) as per Ind AS
		Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	
Deferred taxes in relation to:					
Property, plant and equipment	(153.94)	3.46	-	3.46	(150.48)
Intangible assets	(1.99)	0.60	-	0.60	(1.39)
Fair valuation of investments	(202.84)	(892.78)	-	(892.78)	(1,095.62)
Loans	308.41	(40.07)	-	(40.07)	268.34
Trade receivable	1.46	(0.99)	-	(0.99)	0.47
Employee benefits obligations	5.35	24.70	-	24.70	30.05
Fair valuation of derivatives	(31.97)	16.38	-	16.38	(15.59)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	1,267.10	1,448.70	-	1,448.70	2,715.80
Others	25.84	(25.79)	(0.05)	(25.84)	-
Total	1,217.42	534.22	(0.05)	534.16	1,751.58

	Opening deferred tax asset / (liability) as per Ind AS	Movement for the period (2022-23)			Closing deferred tax asset / (liability) as per Ind AS
		Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	
Deferred taxes in relation to:					
Property, plant and equipment	(210.99)	57.05	-	57.05	(153.94)
Intangible assets	(21.36)	19.37	-	19.37	(1.99)
Fair valuation of Investments	(185.35)	(17.49)	-	(17.49)	(202.84)
Loans	257.97	50.44	-	50.44	308.41
Trade receivable	7.63	(6.17)	-	(6.17)	1.46
Employee benefits obligations	(0.18)	5.53	-	5.53	5.35
Fair valuation of derivatives	(17.78)	(14.19)	-	(14.19)	(31.97)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	979.11	287.99	-	287.99	1,267.10
Others	28.93	(3.28)	0.19	(3.09)	25.84
Total	837.98	379.25	0.19	379.44	1,217.42

Break-up of recognition of current tax	31 March 2024	31 March 2023
In statement of profit and loss	-	4.80

Break-up of Income tax recorded in OCI	31 March 2024	31 March 2023
Deferred tax		
Employee benefits obligations	0.05	(0.19)



Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

50. Segment reporting

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

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

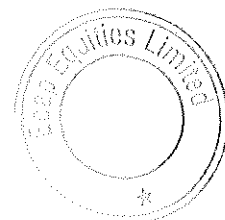
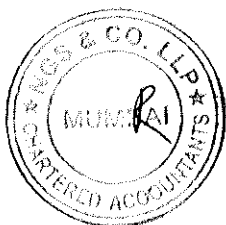
Income for each segment has been specifically identified. Expenditures, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis.

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

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment revenue		
I a) Capital based business	744.10	1,514.29
b) Agency business	0.53	2.15
c) Training and Leadership centre (Fountain head)	55.47	62.29
d) Treasury	6,929.11	4,090.53
e) Unallocated	1.14	18.22
Total	7,730.35	5,687.48
II Segment results		
a) Capital based business	(1,785.99)	(1,836.05)
b) Agency business	0.57	(2.43)
c) Training and Leadership centre (Fountain head)	(49.66)	(41.79)
d) Treasury	2,868.24	1,608.04
e) Unallocated	(167.49)	(112.04)
Total	865.67	(384.27)
Profit / (Loss) before taxation	865.67	(384.27)
Less : Provision for taxation	(534.22)	(374.44)
Profit / (Loss) after taxation	1,399.89	(9.83)
III Segment assets		
a) Capital based business	19,387.53	28,814.19
b) Agency business	-	0.05
c) Training and Leadership centre (Fountain head)	496.66	491.03
d) Treasury	27,406.06	12,002.03
e) Unallocated	4,170.00	3,072.70
Total	51,460.25	44,380.00
IV Segment liabilities		
a) Capital based business	17,958.98	27,040.51
b) Agency business	-	0.89
c) Training and Leadership centre (Fountain head)	39.20	41.95
d) Treasury	23,996.65	12,239.73
e) Unallocated	70.59	85.83
Total	42,065.42	39,408.91



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

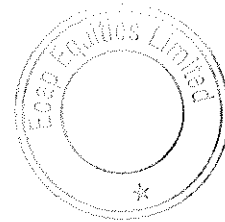
(Currency : Indian rupees in millions)

50. Segment reporting (continued)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
V Capital expenditure (Including capital work-in-progress)		
a) Capital based business	0.76	2.45
b) Training and Leadership centre (Fountain head)	11.24	38.50
c) Treasury	7.03	6.63
Total	19.03	47.58
VI Depreciation and amortisation		
a) Capital based business	37.71	42.23
b) Agency business	-	0.01
c) Training and Leadership centre (Fountain head)	39.75	31.16
d) Treasury	14.50	11.27
Total	91.96	84.67
VII Significant non-cash expenses other than depreciation		
a) Capital based business	156.53	165.72
b) Agency business	(0.04)	4.28
c) Training and Leadership centre (Fountain head)	(0.20)	0.27
d) Treasury	6.14	4.44
Total	162.43	174.71

Note -

Commodities purchases and sales is reported as net under treasury in segment revenue.



Ecap Equities Limited
(formerly Edel Land Limited)

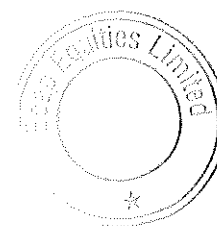
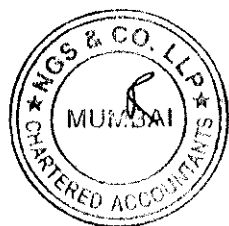
Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

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

i. List of related parties and relationship:

Name of related party by whom control is exercised	Edelweiss Financial Services Limited (Holding company)
Name of related parties over whom control is exercised	Edelcap Securities Limited Edelweiss Retail Finance Limited
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited Edelweiss Rural & Corporate Services Limited Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) Edel Investments Limited Edelgive Foundation Edelweiss Alternative Asset Advisors Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Investment Adviser Limited Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited Edel Finance Company Limited Allium Finance Private Limited Edelweiss Interantional (Singapore) Pte Limited ZUNO General Insurance Limited Ecap Securities and Investments Limited Edelweiss Global Wealth Management Limited Edelweiss Securities And Investments Private Limited Comtrade Commodities Services Limited
Fellow associates (upto 30-Mar-23) (with whom transactions have taken place) (Refer note 7)	Nuvama Wealth Finance Limited (formerly Edelweiss Finance & Investments Limited) Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited) Nuvama Clearing Services Limited (formerly Edelweiss Custodial Services Limited) Nuvama Asset Management Limited (formerly ESL Securities Limited)
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP India Credit Investment Fund II (upto March 31, 2024) India Credit Investment Fund III (upto March 31, 2024) India Credit Investment Fund - 5 (upto March 31, 2024) Edelweiss Private Equity Tech fund Edelweiss Value and Growth Fund
Key Mangerial Personnel	Mayank Toshniwal (from August 1, 2022 to December 8, 2023) Piyush Chamria (from December 8, 2023) Ritesh Jain (from August 1, 2022) Swadesh Agrawal (from May 26, 2022) Deepak Puligadda (upto May 26, 2022) Rujan Panjwani (from May 26, 2022 to September 9, 2022) Vinitha Singh (upto July 31, 2022)



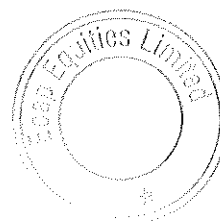
Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees)

51 ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2024	For the year ended 31 March 2023
	Capital account transactions during the year			
1	Investment in equity shares of	Edelcap Securities Limited	-	386.25
2	Investment in units of fund	India Credit Investment Fund II	-	2,172.71
		India Credit Investment Fund III	5,181.90	8,568.04
		India Credit Investment Fund - 5	3,089.11	-
3	Investment in debt instruments of	Edel Finance Company Limited	-	1,640.00
4	Investment in compulsorily convertible debentures of	Edelcap Securities Limited	-	3,250.00
		Edel Investments Limited	-	750.00
5	Issue of compulsorily convertible debentures to	Edel Finance Company Limited	7,600.00	-
		Ecap Securities and Investments Limited	3,000.00	-
6	Redemption of compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited	6,600.00	-
		Allium Finance Private Limited	1,000.00	-
7	Purchase of equity shares from	Edelweiss Financial Services Limited	-	3,714.72
8	Sale of investments in equity shares to	ECL Finance Limited	-	78.48
9	Redemption of preference shares held in	Edelcap Securities Limited	-	4,133.13
		Edel Investments Limited	-	2,940.00
		Edelweiss Rural & Corporate Services Limited	415.35	1,000.00
10	Purchase of units of funds from	Edelweiss Global Wealth Management Limited	-	206.23
		ECL Finance Limited	6,331.98	-
11	Redemption of units of fund	India Credit Investment Fund II	3,011.82	771.52
		India Credit Investment Fund III	13,476.11	-
		India Credit Investment Fund - 5	3,142.36	-
		Edelweiss Value and Growth Fund	4.63	-
		Edelweiss Private Equity Tech fund	0.46	-
12	Sale of units of funds to	Edelweiss Retail Finance Limited	-	634.95
		ECL Finance Limited	-	747.37
		Edelweiss Alternative Asset Advisors Limited	-	246.37
13	Sale of loans to	ECL Finance Limited	169.85	-
14	Sale of preference shares to	ECL Finance Limited	-	81.67
15	Sale of debt instruments to	ECL Finance Limited	-	1,990.90
		Edel Finance Company Limited	-	492.28



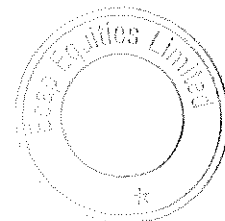
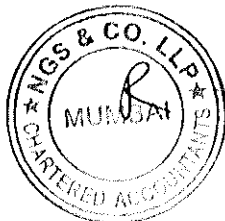
Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2024	For the year ended 31 March 2023
	Current account transactions during the year			
16	Loans taken from	Edelweiss Rural & Corporate Services Limited	7,025.40	6,881.57
		Edelweiss Retail Finance Limited	1,000.00	1,270.00
		Nido Home Finance Limited	5,500.00	3,600.00
		ECL Finance Limited	5,000.00	5,840.00
		Edelweiss Financial Services Limited	15,068.65	12,076.22
		Edel Finance Company Limited	-	4,961.10
17	Loans repaid to	Edelweiss Rural & Corporate Services Limited	7,025.40	7,280.75
		ECL Finance Limited	7,600.00	3,240.00
		Nido Home Finance Limited	6,100.00	3,000.00
		Edelweiss Retail Finance Limited	1,300.00	970.00
		Edelweiss Financial Services Limited	17,512.78	6,988.04
		Edel Finance Company Limited	643.80	5,793.95
18	Loans given to	Edelweiss Rural & Corporate Services Limited	3,156.50	6,133.35
		Edel Investments Limited	517.50	-
		Edelcap Securities Limited	4,199.40	-
		Edelweiss Securities And Investments Private Limited	2,373.50	1,134.13
		Edelweiss Retail Finance Limited	-	550.00
		Edelweiss Financial Services Limited	1,595.42	-
		Edel Finance Company Limited	6,057.70	1,400.00
		Comtrade Commodities Services Limited	16.53	-
		ECL Finance Limited	-	4,180.00
		Ecap Securities and Investments Limited	7,604.39	825.06
19	Loans repaid by	Edelweiss Rural & Corporate Services Limited	4,616.60	4,673.25
		Edelweiss Investment Adviser Limited	-	112.56
		Edelcap Securities Limited	2,965.20	-
		Edelweiss Securities And Investments Private Limited	329.54	1,134.13
		Edel Finance Company Limited	5,157.70	1,400.00
		Edelweiss Retail Finance Limited	-	550.00
		Edel Investments Limited	517.50	-
		ECL Finance Limited	-	4,180.00
		Ecap Securities and Investments Limited	3,642.33	3,720.73
20	Margins placed with	Nuvama Clearing Services Limited	-	54,906.78
		Edel Investments Limited	509.76	399.46
21	Margins withdrawn from	Nuvama Clearing Services Limited	-	54,360.66
		Edel Investments Limited	509.84	399.61
22	Security deposits accepted from	ECL Finance Limited	-	20.52
		Nido Home Finance Limited	-	13.68
		ZUNO General Insurance Limited	-	25.21
23	Amount paid to broker for Cash segment	Edel Investments Limited	31,014.93	50,360.98
24	Amount received from broker for Cash segment	Nuvama Wealth Management Limited	-	138.26
		Edel Investments Limited	30,897.04	48,855.40
25	Purchase of debt securities from	Edelcap Securities Limited	2,481.08	341.34
		Edel Investments Limited	-	1,203.98
		Edelweiss Investment Adviser Limited	223.74	-
		Edelweiss Rural & Corporate Services Limited	295.64	5,500.00



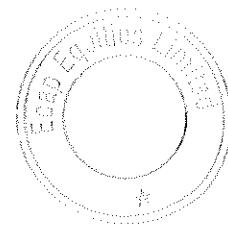
Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2024	For the year ended 31 March 2023
26	Sale of debt securities to	ECL Finance Limited	2,265.77	1,339.11
		Edelcap Securities Limited	3.05	1,757.38
		Edel Investments Limited	464.11	-
		Edelweiss Rural & Corporate Services Limited	406.88	-
		Edel Finance Company Limited	-	476.64
		Edelweiss Investment Adviser Limited	250.44	157.00
		Edelweiss Financial Services Limited	29.56	-
		Edelweiss Tokio Life Insurance Company Limited	-	1,153.89
		ZUNO General Insurance Limited	-	96.90
27	Investment in debt securities	Edelweiss Financial Services Limited	200.00	-
28	Redemption of nifty link debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	-	25.26
		Nuvama Wealth Finance Limited	-	167.09
		Edel Finance Company Limited	1,191.49	3,077.38
		ECL Finance Limited	0.98	-
		Edelweiss Financial Services Limited	224.93	-
29	Redemption of Non-convertible debentures - (SIT) (including accrued interest and premium)	Edelweiss Asset Reconstruction Company Limited	37.29	157.10
		Edelweiss Rural & Corporate Services Limited	-	4,440.10
		ECL Finance Limited	29.01	25.27
		Edelweiss Retail Finance Limited	-	8.04
		Edelweiss Financial Services Limited	3,859.93	-
30	Redemption of Non-convertible debentures held by	Edel Investments Limited	-	1,120.17
		Edelcap Securities Limited	-	638.78
		Edelweiss Investment Adviser Limited	-	375.45
31	Redemption / buyback of nifty link debentures held by	Edelweiss Rural & Corporate Services Limited	127.10	5,275.62
		Edel Finance Company Limited	95.38	3,810.32
		Nuvama Wealth Finance Limited	-	138.49
		Nuvama Wealth and Investment Limited	-	8.11
32	Issue of nifty linked debentures to	Nuvama Asset Management Limited	-	422.17
		Edelweiss Investment Adviser Limited	250.00	-
		Edelcap Securities Limited	1,700.00	-
		Edelweiss Rural & Corporate Services Limited	800.00	-
33	Rent income from	Nido Home Finance Limited	18.92	16.61
		Edelweiss Asset Management Limited	0.21	0.20
		Edelweiss Retail Finance Limited	0.78	-
		ECL Finance Limited	29.39	27.32
		Nuvama Clearing Services Limited	-	75.53
		Edelweiss Tokio Life Insurance Company Limited	9.28	3.57
		ZUNO General Insurance Limited	32.48	27.29
		Edel Investments Limited	1.27	1.21
		Nuvama Wealth and Investment Limited	-	0.09
34	Interest income on preference shares of	Edelweiss Rural & Corporate Services Limited	7.11	110.17
35	Interest income on margins placed with	Nuvama Clearing Services Limited	-	3.00



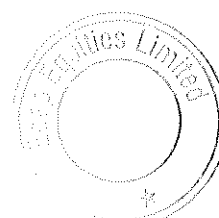
Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2024	For the year ended 31 March 2023
36	Interest income on debt instrument of	Edelweiss Retail Finance Limited	1.64	0.72
		ECL Finance Limited	8.33	35.61
		Edelweiss Rural & Corporate Services Limited	443.36	477.56
		Edelweiss Asset Reconstruction Company Limited	24.90	172.33
		Edel Finance Company Limited	112.85	135.08
		Edelweiss Financial Services Limited	91.28	40.72
37	Interest income on compulsorily convertible debentures of	Nido Home Finance Limited	1.81	0.49
		Edelcap Securities Limited	0.33	0.01
38	Interest income on compulsorily convertible debentures of	Edel Investments Limited*	0.08	0.00
39	Interest expenses on debt instrument of	Edelweiss Rural & Corporate Services Limited	-	14.48
		Edel Investments Limited	-	168.36
		Edelcap Securities Limited	-	44.58
		Edelweiss Investment Adviser Limited	-	36.90
40	Interest expense on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.03	0.66
		Allium Finance Private Limited*	0.00	0.10
		Edel Finance Company Limited	0.92	0.20
		Ecap Securities and Investments Limited*	0.00	-
41	Interest income on loans given to	Edelweiss Investment Adviser Limited	-	10.60
		Edel Finance Company Limited	42.18	1.67
		Edelweiss Securities And Investments Private Limited	4.88	10.72
		Edelcap Securities Limited	145.02	-
		Edelweiss Retail Finance Limited	-	0.19
		Edelweiss Financial Services Limited	1.97	-
		ECL Finance Limited	-	7.54
		Edel Investments Limited	7.86	-
		Edelweiss Rural & Corporate Services Limited	19.00	19.78
		Ecap Securities and Investments Limited	123.74	338.50
		Comtrade Commodities Services Limited	0.76	-
42	Dividend Income received from	Edelweiss Rural & Corporate Services Limited	1.56	-
43	Cost reimbursements recovered from	Nuvama Wealth Finance Limited	-	0.01
		Nido Home Finance Limited	1.83	1.52
		Edelweiss Rural & Corporate Services Limited	2.12	3.14
		Edelweiss Asset Management Limited*	0.01	0.00
		ECL Finance Limited	3.27	3.20
		Nuvama Wealth and Investment Limited	-	0.01
		Nuvama Clearing Services Limited	-	3.71
		Edel Investments Limited	0.03	0.02
		Edelweiss Tokio Life Insurance Company Limited	2.14	2.05
		Edelweiss Retail Finance Limited	0.01	-
		Nuvama Asset Management Limited*	-	0.00
		ZUNO General Insurance Limited	2.41	2.04
		Edelweiss Investment Adviser Limited	6.05	-
43	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	275.80	70.76
		ECL Finance Limited	279.67	90.77
		Edelweiss Retail Finance Limited	121.56	20.72
		Edelweiss Financial Services Limited	849.96	538.81
		Edel Finance Company Limited	4.11	232.85
		Nido Home Finance Limited	149.17	80.75



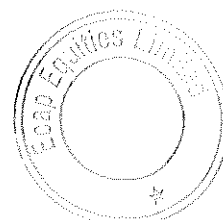
Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2024	For the year ended 31 March 2023
44	Cost reimbursements paid to	Edelweiss Financial Services Limited	0.11	-
		Nuvama Wealth Management Limited	-	0.94
		Edelweiss Rural & Corporate Services Limited	15.83	11.11
		Nuvama Wealth and Investment Limited	-	0.01
		Edel Investments Limited	13.78	11.78
		Nuvama Asset Management Limited	-	7.70
		Nuvama Wealth Finance Limited	-	0.02
		Ecap Securities and Investments Limited	2.00	-
45	Management fees paid to	Edelweiss Alternative Asset Advisors Limited	13.24	47.69
46	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.04	0.07
47	Loss on redemption of ICIF III units paid to	ECL Finance Limited	1,134.54	-
48	Shared Premise cost paid to	Edelweiss Rural & Corporate Services Limited	6.47	4.82
49	Clearing charges paid to	Nuvama Clearing Services Limited	-	39.57
50	Brokerage paid to	Edel Investments Limited	35.24	44.23
		Nuvama Wealth and Investment Limited	-	0.06
		Nuvama Wealth Management Limited	-	0.03
51	Financial charges paid to	Nuvama Wealth and investment Limited	-	702.36
		Edelweiss Global Wealth Management Limited	-	-
		Nuvama Wealth Management Limited	-	47.35
		Nuvama Asset Management Limited	-	47.82
52	Commission and brokerage paid to	Nuvama Wealth Management Limited	-	0.02
53	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	1.28	2.10
54	Professional fees paid to	ECL Finance Limited	99.49	149.50
		Edelweiss Rural & Corporate Services Limited	0.94	0.78
55	Referral fees paid	Nuvama Wealth and Investment Limited	-	189.15
		Nuvama Wealth Management Limited	-	0.30
56	Research fees paid	Nuvama Wealth and Investment Limited	-	18.00
		Nuvama Wealth Management Limited	-	16.50
57	ESOP and SAR expenses paid	Edelweiss Financial Services Limited	7.40	17.51
58	Guarantee commission income from	Nido Home Finance Limited	0.03	0.03
		ECL Finance Limited	0.04	0.02
		Edelweiss Global Wealth Management Limited	0.18	-
		Edelweiss Investment Adviser Limited	0.12	0.07
59	Income distribution from AIF	India Credit Investment Fund III	33.16	-
		India Credit Investment Fund - 5	4.67	-
60	Loss distribution from AIF	India Credit Investment Fund III	14.79	-
		India Credit Investment Fund - 5	529.16	-
		Edelweiss Value and Growth Fund	2.45	-



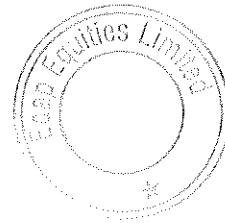
Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency: Indian Rupees)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2024	For the year ended 31 March 2023
61	Advisory fees paid to	Edelweiss Financial Services Limited	5.00	-
62	Sale of Fixed Asset to	Edelcap Securities Limited*	0.90	0.00
		Edelweiss Rural & Corporate Services Limited	0.53	-
		Edel Investments Limited*	0.79	0.00
63	Purchase of Fixed Asset from	ECL Finance Limited	-	0.03
		Edelweiss Rural & Corporate Services Limited*	0.00	1.81
		Nuvama Wealth Management Limited*	-	0.00
		Edel Investments Limited	0.28	0.20
		Edelweiss Financial Services Limited*	-	0.00
		Edelcap Securities Limited	1.74	0.43
		Nido Home Finance Limited*	0.00	-
64	Income from Training Centre	ECL Finance Limited	0.75	0.16
		Edelweiss Rural & Corporate Services Limited	0.50	0.80
		Edelweiss Tokio Life Insurance Company Limited	0.98	1.16
		Edelweiss Financial Services Limited	0.53	0.13
		Nuvama Wealth Management Limited	-	0.03
		Edelweiss Asset Management Limited	0.72	0.39
		Nuvama Wealth and Investment Limited	-	0.84
		Nido Home Finance Limited	-	0.25
		Edelweiss Asset Reconstruction Company Limited	0.27	0.14
		Nuvama Asset Management Limited	-	0.03
		ZUNO General Insurance Limited	-	0.18
		Edelgive Foundation	-	0.28
		Edelweiss Alternative Asset Advisors Limited	0.35	0.32
		Nuvama Wealth Finance Limited	-	0.16
65	Remuneration paid to	Rujan Panjwani	-	2.64
		Ritesh Jain	7.06	3.19
		Swadesh Agrawal	7.46	5.63
		Mayank Toshniwal	103.59	5.07
		Deepak Puligadda	-	1.17
66	Sitting fees paid to	Bharat Bakshi	0.80	0.35
		Vinod Juneja	0.70	0.35



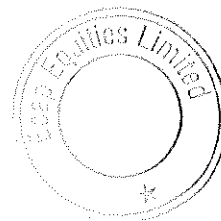
Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2024	As at 31 March 2023
	Balances with related parties			
67	Short term loans given to (refer note below)	Edelweiss Rural & Corporate Services Limited	-	1,460.10
		Ecap Securities and Investments Limited	3,962.07	-
		Edelcap Securities Limited	1,234.20	-
		Edelweiss Financial Services Limited	1,595.42	-
		Edel Finance Company Limited	900.00	-
		Edelweiss Securities and Investments Private Limited	2,043.96	-
		Comtrade Commodities Services Limited	16.53	-
68	Short term loans taken from (refer note below)	Edelweiss Retail Finance Limited	-	300.00
		ECL Finance Limited	-	2,600.00
		Edel Finance Company Limited	-	643.80
		Edelweiss Financial Services Limited	0.10	5,094.22
		Nido Home Finance Limited	-	600.00
69	Long term loans taken from (refer note below)	Edelweiss Financial Services Limited	4,700.00	2,050.00
70	Investment in debt securities	ECL Finance Limited	66.92	101.03
		Nido Home Finance Limited	23.24	19.35
		Edelweiss Asset Reconstruction Company Limited	173.61	210.43
		Edelweiss Rural & Corporate Services Limited	4,102.86	4,346.38
		Edel Finance Company Limited	3,328.25	3,860.60
		Edelweiss Financial Services Limited	339.01	487.78
		Edelweiss Retail Finance Limited	18.15	17.96
71	Nifty linked debentures held by	Edel Finance Company Limited	-	45.70
		Edelcap Securities Limited	1,850.10	-
		Edelweiss Rural & Corporate Services Limited	1,127.40	105.90
		Edelweiss Investment Adviser Limited	400.00	-
72	Long term deposits payable to	ZUNO General Insurance Limited	25.21	25.21
		ECL Finance Limited	20.52	20.52
		Nido Home Finance Limited	13.68	13.68
		Edelweiss Tokio Life Insurance Company Limited	9.03	-
73	Subordinated liabilities	Edelweiss Financial Services Limited	0.01	0.01
74	Compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited	-	6,600.00
		Allium Finance Private Limited	-	1,000.00
		Edel Finance Company Limited	9,600.00	2,000.00
		Ecap Securities and Investments Limited	3,000.00	-
75	Trade payables to	Edel Investments Limited	1.62	1.06
		Edelweiss Financial Services Limited	0.64	0.41
		Edelweiss Rural & Corporate Services Limited	1.60	3.63
		Edelweiss Alternative Asset Advisors Limited	0.78	2.80
		Edelweiss Retail Finance Limited*	-	0.00
		ECL Finance Limited	-	5.32
76	Other payable to	Edelcap Securities Limited	0.16	-
		Edelweiss Financial Services Limited	1.15	14.04
		ECL Finance Limited	1,134.54	-
		Edelweiss Rural & Corporate Services Limited*	0.00	156.18



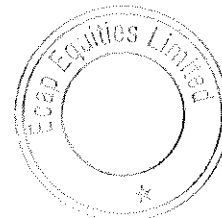
Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency: Indian Rupees)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2024	As at 31 March 2023
77	Other receivable from	Edelweiss International (Singapore) Pte Limited	-	0.01
		Edel Finance Company Limited*	0.00	0.00
		Edelcap Securities Limited	0.01	2.71
		Edelweiss Rural & Corporate Services Limited	0.54	0.61
		Edelweiss Financial Services Limited	-	0.50
		Edel Investments Limited	0.29	5.93
		Ecap Securities and Investments Limited	0.01	-
		Edelweiss Securities and Investments Private Limited*	0.00	-
78	Payable to clearing house	Edel Investments Limited	2.36	-
79	Interest payable on loans taken from	Edelweiss Rural & Corporate Services Limited	0.32	0.17
		Nido Home Finance Limited	9.60	8.39
		ECL Finance Limited	3.65	1.24
		Edelweiss Retail Finance Limited	9.30	0.33
		Edelweiss Financial Services Limited	63.73	56.99
		Edel Finance Company Limited	(0.01)	13.76
80	Interest payable on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	-	0.59
		Allium Finance Private Limited	-	0.09
		Edel Finance Company Limited	-	0.18
81	Investments in equity shares of	Edelcap Securities Limited	912.24	912.24
		Edelweiss Retail Finance Limited	1,134.89	1,134.89
		Edelweiss Asset Reconstruction Company Limited	1,052.24	1,052.24
82	Investments in preference shares of	Edelweiss Rural & Corporate Services Limited	-	406.68
83	Investments in venture funds of	Edelweiss Private Equity Tech fund	29.60	30.84
		Edelweiss Value and Growth Fund	42.58	51.49
		India Credit Investment Fund II	-	2,024.35
		India Credit Investment Fund III	-	7,398.04
84	Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
85	Investment in compulsorily convertible debentures of	Edelcap Securities Limited	3,250.00	3,250.00
		Edel Investments Limited	750.00	750.00
86	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	2.96	2.70
87	Trade receivables from	Nido Home Finance Limited	1.22	4.91
		ECL Finance Limited	6.58	9.09
		ZUNO General Insurance Limited	3.19	6.23
		Edelweiss Tokio Life Insurance Company Limited	0.56	1.03
		Edelgive foundation*	-	0.00
		Edelweiss Investment Adviser Limited	0.19	0.08
		Edel Investments Limited	20.28	13.95
		Edelcap Securities Limited	1.28	-
		Edelweiss Asset Management Limited	0.02	0.04
		Edelweiss Rural & Corporate Services Limited	0.31	0.80
		Edelweiss Global Wealth Management Limited	0.15	-



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Notes to the financial statements (continued)

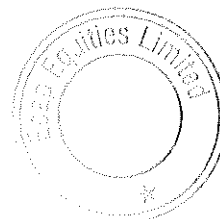
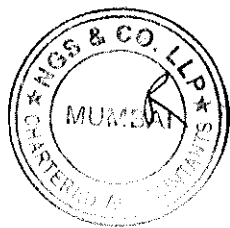
(Currency: Indian Rupees)

ii. Transactions with related parties (continued)

Sr. No.	Nature of transaction	Related party name	As at 31 March 2024	As at 31 March 2023
88	Interest receivable on loans given to	Edelweiss Retail Finance Limited	-	0.17
		Edel Finance Company Limited	1.56	0.50
		Edelweiss Financial Services Limited	1.97	-
		Edelweiss Securities And Investments Private Limited	4.39	9.65
		ECL Finance Limited	-	6.79
		Comtrade Commodities Services Limited	0.16	-
		Edelweiss Rural & Corporate Services Limited	8.70	4.74
		Ecap Securities and Investments Limited	19.28	3.06
		Edelcap Securities Limited	8.63	-
		Edel Investments Limited	(0.02)	-
89	Interest receivable on compulsorily convertible debentures of	Edelcap Securities Limited	-	0.01
		Edel Investments Limited*	-	0.00
90	Margins placed with	Edel Investments Limited	-	0.05
Off balance sheet item				
91	Corporate guarantee given for	Nido Home Finance Limited	215.60	412.64
		ECL Finance Limited	344.40	141.24
		Edelweiss Global Wealth Management Limited	2,468.33	-
		Edelweiss Investment Adviser Limited	1,200.00	1,200.00
		Edel Finance Company Limited	4,889.51	-
92	Corporate guarantee received from	Edelweiss Financial Services Limited	5,162.63	6,523.30

Note

- * 0.00 represents amount less than Rs. 50,000
- Interest income on preference share is reported as part of Ind AS Compliance.
- Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the total of debit and credit of transaction amount given/taken and placed/refund received during the reporting period.
- As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of loans repayable at any time before maturity. Such loans and advances, voluminous in nature, are carried on at arm's length and in the ordinary course of business. Pursuant to Ind AS 24 – Related Party Disclosures, sum of loans given and repaid are disclosed above as in the view of the management it provides meaningful reflection of such related party transactions on the financial statements. Interest income and expenses on such loans and advances are disclosed on the basis of full amounts of such loans and advances given and repaid.
- Information relating to remuneration paid to key management personnel mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.
- Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee: Loans have been given for general business purpose.
- Pursuant to the Amendment Agreement dated March 9, 2023 to the Amended and Restated Shareholders' Agreement dated March 18, 2021 between Edelweiss Financial Service Ltd (Holding Company), Edelweiss Global Wealth Management Limited, PAGAC Ecstasy Pte Ltd and Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited), the amendment to the articles of association of Nuvama Wealth Management Limited and the appointment of independent trustee, Nuvama Wealth Management Limited and its subsidiary Companies ceased to be associate of the Company w.e.f. March 30, 2023.



Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

52 Earnings per share

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

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

Particulars	31 March 2024	31 March 2023
(a) Profit / (loss) after tax (as per statement of profit and loss)	1,399.89	(9.83)
(b) Calculation of weighted average number of equity Shares of Rs. 10 each		
Number of shares outstanding at the beginning of the year	1,84,49,240	1,84,49,240
Number of Shares issued during the year	-	-
Number of shares on conversion of Compulsorily Convertible Debentures (CCDs)	73,75,23,077	4,22,58,000
Total number of equity shares outstanding at the end of the year	75,59,72,317	6,07,07,240
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	75,59,72,317	6,07,07,240
Number of dilutive potential equity shares	-	-
(c) Basic and diluted earnings per share (in rupees) (a)/(b)	1.85	(0.16)

53.1 Contingent liabilities and commitments

(a) Contingent liabilities

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

The Company alongwith its holding company Edelweiss Financial Services Limited has given guarantee to trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Advisors Limited amounting to Rs. 1,200 millions (Previous year: 1,200 millions).

Corporate/other guarantee of Rs. 560.00 millions (Previous year: Rs. 553.80 millions) was given by the Company on behalf of its group companies namely, ECL Finance Limited, Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited) and Edelweiss Retail Finance Limited.

During the year, guarantee of Rs. 2,468.33 million and Rs. 4,889.51 million was given by the Company on behalf of its group companies namely, Edelweiss Global Wealth Management Limited and Edel Finance Company Limited respectively.

(b) Commitments

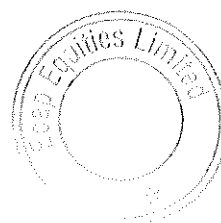
The Company has capital commitments of Rs. NIL towards fixed assets as at the balance sheet date (Previous year: Rs. NIL)

Company has capital commitment towards undrawn commitments for Alternative Investment Funds (refer note 55.8 D)

The Company has received demand notices from tax authorities on account of disallowance of expenditure for earning exempt income under Section 14A of Income Tax Act 1961 read with Rule 8D of the Income Tax Rules, 1962. The company has filed appeal/s and is defending its position. Based on the favourable outcome in Appellate proceedings in the past and as advised by the tax advisors, company is reasonably certain about sustaining its position in the pending cases, hence the possibility of outflow of resources embodying economic benefits on this ground is remote

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

53.2 Pursuant to the Income Tax Authorities ("the ITA") search, after March 31, 2024, the Company has received assessment order cum demand notice from ITA for AY 2022-23. Based on the legal opinion obtained by the Company, management believes that the demand is not sustainable. The Company is in the process of filing appeal against the said assessment order. Thus, no adjustment has been made or is required in the financial results of the Company.



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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

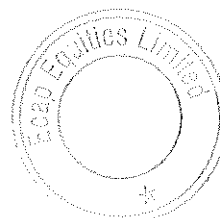
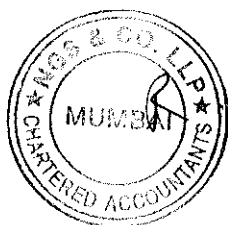
54 Approach to capital management

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

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

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

Particulars	31 March 2024	31 March 2023
Total Debt	39,495.20	37,197.49
Equity	9,394.83	4,971.09
Net Debt to Equity	4.20	7.48



Ecap Equities Limited

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

55 Risk Management

55.1 Introduction and risk profile

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

- o Credit (Retail Credit, Corporate Credit and Distressed Credit)
- o Capital Markets

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

55.2 Risk management strategy:

The strategy at an execution level is supported by -

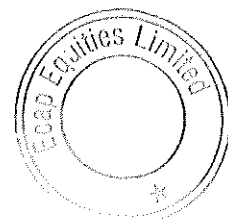
- 1 Risk Management Committee
- 2 Risk Management framework to ensure each risk the Group is exposed to is given due importance and managed through a well-defined framework and guidelines
- 3 Defined exposure limits and thresholds for businesses to operate
- 4 Well-defined Standard Operating Procedures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

55.3 Risk management structure

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

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

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



Ecap Equities Limited

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

55.4 Risk management framework

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

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

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

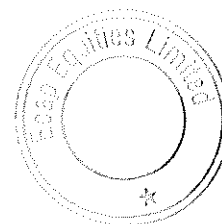
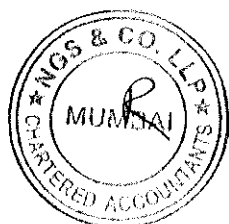
The Company uses different types of tools and techniques for mitigating risk, depending upon the type of risk and quantum. For example:

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

55.5 Excessive risk concentration

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

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



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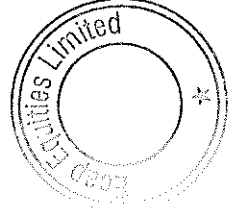
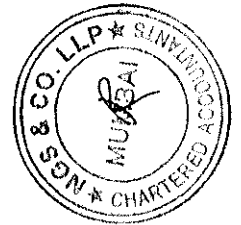
(Currency : Indian rupees in millions)

55.6 Credit risk

55.6.1 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2024

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Real Estate	Energy	Mining	Pharmaceuticals & Chemical	Services	Insurance	Others	Total
Financial assets													
Derivative financial instruments	208.43	-	-	-	-	-	-	-	-	-	-	-	208.43
Investments carried at fair value through profit and loss	26,368.39	-	-	-	-	76.19	-	2.95	-	-	0.42	239.10	26,687.05
Cash and cash equivalent	1,709.57	-	-	-	-	-	-	-	-	-	-	-	1,709.57
Bank balances other than cash and cash equivalent	0.30	-	-	-	-	-	-	-	-	-	-	-	0.30
Trade receivables*	33.82	-	-	0.00	-	0.20	0.01	-	-	0.18	5.41	0.28	39.91
Loans	9,824.61	-	460.25	167.83	-	258.62	-	-	-	-	-	-	10,711.31
Investments at amortised cost	4,933.95	-	-	-	-	-	-	-	-	-	-	-	4,933.95
Investments at cost	3,102.38	-	-	-	-	-	-	-	-	-	-	-	3,102.38
Other financial assets	49.08	-	-	-	-	-	3.90	-	-	-	-	-	52.98
	46,230.54	-	460.25	167.83	-	335.01	3.91	2.95	0.02	0.18	5.83	239.38	47,445.88
Other Commitments	243.06	-	-	-	-	-	-	-	-	-	-	-	243.06
Total	46,473.60	-	460.25	167.83	-	335.01	3.91	2.95	0.02	0.18	5.83	239.38	47,688.94



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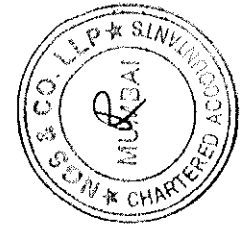
Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

Industry analysis - Risk concentration for 31 March 2023

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Real Estate	Energy	Mining	Pharmaceuticals & Chemical	Services	Insurance	Others	Total
Financial assets													
Derivative financial instruments	548.42	-	-	-	-	-	-	-	-	-	-	-	548.42
Investments carried at fair value through profit and loss	26,097.50	5.29	-	-	0.03	76.50	-	-	-	-	0.42	240.06	26,419.80
Cash and cash equivalent	1,435.55	-	-	-	-	-	-	-	-	-	-	-	1,435.55
Bank balances other than cash and cash equivalent	3.51	-	-	-	-	-	-	-	-	-	-	-	3.51
Trade receivables	38.14	-	-	-	-	-	0.23	-	-	0.08	15.70	0.20	54.35
Loans	1,484.73	-	460.25	317.83	-	7.56	118.07	-	-	7.30	-	100.30	2,496.04
Investments at amortised cost	6,173.59	-	-	19.22	-	-	-	-	-	-	-	-	6,192.81
Investments at cost	3,102.12	-	-	-	-	-	-	-	-	-	-	-	3,102.12
Other financial assets	714.55	-	-	-	-	-	3.19	-	-	-	-	-	717.74
	39,598.11	5.29	460.25	337.05	0.03	84.06	121.49	-	-	7.38	16.12	340.56	40,970.34
Other Commitments	19,968.74	-	-	-	-	-	-	-	-	-	-	-	19,968.74
Total	59,566.85	5.29	460.25	337.05	0.03	84.06	121.49	-	-	7.38	16.12	340.56	60,939.08

* 0.00 represents amount less than Rs. 5,000



Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

55.6 Credit risk (continued)

55.6.2 Collateral held and other credit enhancements

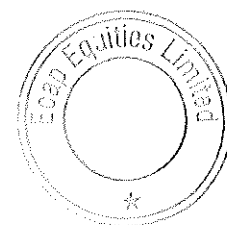
The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also shows the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure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

	31 March 2024		31 March 2023	
	Maximum exposure to credit risk	Principal type of collateral	Maximum exposure to credit risk	Principal type of collateral
Financial assets				
Cash collateral on securities borrowed and reverse repurchase agreement	-	Unsecured	0.05	Unsecured
Loans:				
Retail Loans	-	(Land, real estate property and securities)	-	(Land, real estate property and securities)
Wholesale loans - Secured (Gross)	1,444.32	Unsecured	1,601.74	Unsecured
Wholesale loans - Unsecured (Gross)	13,250.57	Unsecured	4,698.76	Unsecured
Trade receivables	39.91	Unsecured	54.35	Unsecured
Debt instruments at amortised cost	4,000.00	Unsecured	4,000.01	Unsecured
Debt instruments at amortised cost	937.70	Secured	1,789.82	Secured
Other financial assets	52.98	Unsecured	717.74	Unsecured
Total financial assets at amortised cost Total (A)	19,725.48		12,862.47	
Derivative financial instruments	279.43	Unsecured	639.43	Unsecured
Financial assets at FVTPL (except equity)	527.28	Secured	1,254.21	Secured
Financial assets at FVTPL (except equity)	6,387.67	Unsecured	6,133.99	Unsecured
Total financial instruments at fair value through profit or loss. Total (B)	7,194.38		8,027.63	
Debt instruments at fair value through OCI	-		-	
Total debt instruments at fair value through OCI	-		-	
Total (A) + (B)	26,919.86		20,890.10	
Loan commitments	-		-	
Financial guarantee contracts*	-		-	
Other commitments (max exposure)	-		-	
Total	26,919.86		20,890.10	

The Company alongwith its holding company Edelweiss Financial Services Limited has given guarantee to trustees of holders of non-convertible debentures issued by its Group Company Edelweiss Investment Advisors Limited amounting to Rs. 1,200 millions (Previous year: 1,200 millions).

Corporate/other guarantee of Rs. 560.00 millions (Previous year: Rs. 553.80 millions) was given by the Company on behalf of its group companies namely, ECL Finance Limited , Nido Home Finance Limited (formerly Edelweiss Housing Finance Limited) and Edelweiss Retail Finance Limited.

During the year, guarantee of Rs. 2,468.33 million and Rs. 4,889.51 million was given by the Company on behalf of its group companies namely, Edelweiss Global Wealth Management Limited and Edel Finance Company Limited respectively.



Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

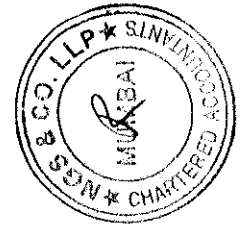
55.6 Credit risk (continued)

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

	31 March 2024		31 March 2023					
	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral	Maximum exposure to credit risk (carrying amount before ECL)	Associated ECL	Carrying amount	Fair value of collateral
Financial assets								
Loans								
Retail Loans								
Wholesale loans - Secured	1,444.32	816.23	628.09	1,060.53	1,601.74	705.58	896.16	2,202.14
Wholesale loans - Unsecured	3,112.82	3,112.82	-	-	3,082.63	3,082.63	-	-
Distressed assets	-	-	-	-	-	-	-	-
Total financial assets at amortised cost	4,557.14	3,929.05	628.09	1,060.53	4,684.37	3,788.21	896.16	2,202.14
Debt instruments at fair value through OCI	-	-	-	-	-	-	-	-
Total financial assets	4,557.14	3,929.05	628.09	1,060.53	4,684.37	3,788.21	896.16	2,202.14
Loan commitments								
Financial guarantee contracts								
Total	4,557.14	3,929.05	628.09	1,060.53	4,684.37	3,788.21	896.16	2,202.14

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

Assets type	31 March 2024	31 March 2023
Land, real estate property and securities	1,060.53	2,202.14
Total	1,060.53	2,202.14



Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

55.7 Disclosure related to collateral:

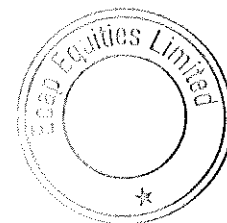
Following table sets out availability of Company's financial assets to support funding:

31 March 2024	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	0.31	1,709.56	-	-	1,709.87
Trade receivables	-	39.91	-	-	39.91
Derivative assets	-	-	-	208.43	208.43
Loans	-	10,711.31	-	-	10,711.31
Investments	19,678.65	15,044.75	-	-	34,723.40
Other financial assets	-	-	-	52.98	52.98
Current tax assets (net)	-	-	-	552.32	552.32
Deferred tax assets (net)	-	-	-	1,751.58	1,751.58
Investment property	905.70	1.36	-	-	907.06
Property, plant and equipment	569.47	-	-	-	569.47
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	5.54	5.54
Other non- financial assets	-	-	-	167.44	167.44
Total assets	21,154.13	27,506.89	-	2,799.23	51,460.25

31 March 2023	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	3.51	1,435.55	-	-	1,439.06
Trade receivables	-	54.35	-	-	54.35
Derivative assets	-	-	-	548.42	548.42
Loans	-	2,496.04	-	-	2,496.04
Investments	16,397.26	19,317.47	-	-	35,714.73
Other financial assets	-	-	-	717.74	717.74
Current tax assets (net)	-	-	-	393.79	393.79
Deferred tax assets (net)	-	-	-	1,217.42	1,217.42
Investment property	941.79	1.43	-	-	943.22
Property, plant and equipment	606.33	-	-	-	606.33
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	7.90	7.90
Other non- financial assets	-	-	-	180.06	180.06
Total assets	17,948.89	23,304.84	-	3,126.27	44,380.00

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

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



Ecap Equities Limited
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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

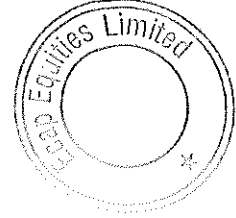
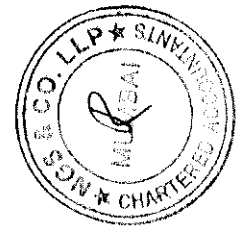
55.8 Remaining contractual maturities

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

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

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	1,189.16	-	-	-	1,189.16
Debt securities	1,508.89	3,552.70	28,460.22	1,169.71	34,691.52
Borrowings (other than debt securities)	86.69	-	2,750.00	1,950.00	4,786.69
Deposits	16.98	-	-	-	16.98
Subordinated financial liabilities	-	-	-	0.01	0.01
Other financial liabilities	343.57	-	219.85	25.21	588.62
Total	3,145.29	3,552.70	31,430.07	3,144.93	41,272.98

As at 31 March 2023	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	210.73	-	-	-	210.73
Debt securities	3,196.93	4,435.65	12,655.30	5,524.45	25,812.33
Borrowings (other than debt securities)	9,318.90	-	2,050.00	-	11,368.90
Deposits	16.25	-	-	-	16.25
Subordinated financial liabilities	-	-	-	0.01	0.01
Other financial liabilities	1,161.22	-	64.43	59.40	1,285.05
Total	13,904.02	4,435.65	14,769.73	5,583.86	38,693.27



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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

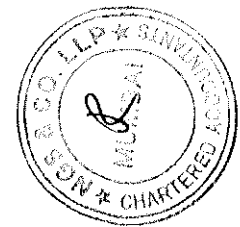
55.8 Remaining contractual maturities

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

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

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

As at 31 March 2023	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Cash and cash equivalent and other bank balances	1,438.79	-	0.27	-	1,439.06
Trade receivables	54.35	-	-	-	54.35
Loans	2,488.74	7.30	-	-	2,496.04
Investments at fair value through profit or loss	7,787.42	-	-	18,632.38	26,419.80
Investments at cost	2.70	-	-	3,099.42	3,102.12
Investments at amortised cost	425.90	-	-	5,766.91	6,192.80
Other financial assets	709.02	-	-	8.72	717.74
Total	12,906.93	7.30	0.27	27,507.42	40,421.91



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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

55.8 Remaining contractual maturities

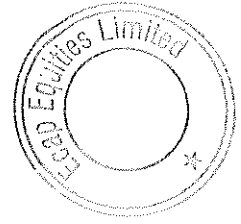
C. Maturity analysis for derivatives:

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

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(50.97)	-	-	-	(50.97)
Other net settled derivatives (other than those entered into for trading purposes)	(435.80)	-	-	-	(435.80)
Total	(486.77)	-	-	-	(486.77)
As at 31 March 2023	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	(212.56)	-	-	-	(212.56)
Other net settled derivatives (other than those entered into for trading purposes)	173.28	-	-	-	173.28
Total	(39.28)	-	-	-	(39.28)

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

As at 31 March 2024	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	243.06	-	-	-	243.06
Total	243.06	-	-	-	243.06
As at 31 March 2023	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	19,968.74	-	-	-	19,968.74
Total	19,968.74	-	-	-	19,968.74



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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

55.9 Market risk

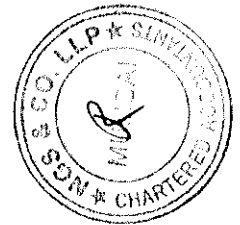
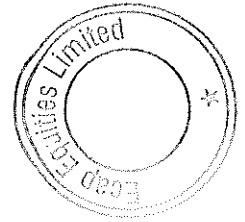
Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and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

(i) **Interest rate risk**

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

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

Currency of borrowing / advances	2023-24					
	Increase in borrowing rate (%)	Effect on profit before tax	Effect on Equity	Decrease in borrowing rate (%)	Effect on profit before tax	Effect on Equity
INR	0.25	(11.75)	-	0.25	11.75	-
IRF	2022-23					
	Increase in IRF rate (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF rate (%)	Effect on profit before tax	Effect on Equity
INR	5	(92.20)	-	5	92.20	-
Currency of borrowing / advances	2023-24					
	Increase in IRF rate (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF rate (%)	Effect on profit before tax	Effect on Equity
INR	0.25	(28.22)	-	0.25	28.22	-
IRF	2022-23					
	Increase in IRF rate (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF rate (%)	Effect on profit before tax	Effect on Equity
INR	5	-	-	5	-	-



Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

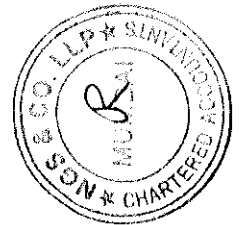
55.9 Market risk

(iii) **Equity price risk**

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

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

Impact on	2022-23					
	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Equity Derivatives	5	175.06	-	5	(175.06)	-
Commodity Derivatives	5	6.29	-	5	(6.29)	-
Equity/ETF	5	357.07	-	5	(357.07)	-
Mutual Fund	5	18.82	-	5	(18.82)	-
Debt securities	5	249.25	-	5	(249.25)	-
Nifty link debenture	5	113.12	-	5	(113.12)	-
AIF Funds	5	575.69	-	5	(575.69)	-



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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

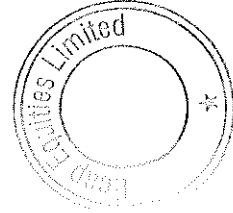
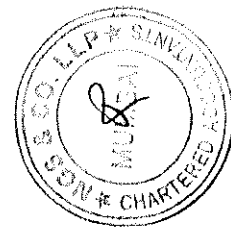
55.9 Market risk

(iv) **Index price risk**

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

2023-24						
Impact on	Increase in index price (%)	Effect on profit before tax	Effect on Equity	Decrease in index price (%)	Effect on profit before tax	Effect on Equity
Derivatives	5	162.67	-	5	(162.67)	-
Embedded derivatives (Nifty-linked debentures)	5	(21.79)	-	5	21.79	-

2022-23						
Impact on	Increase in index price (%)	Effect on profit before tax	Effect on Equity	Decrease in index price (%)	Effect on profit before tax	Effect on Equity
Derivatives	5	61.12	-	5	(61.12)	-
Embedded derivatives (Nifty-linked debentures)	5	8.66	-	5	(8.66)	-



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Notes to the financial statements (Continued)

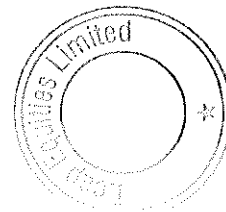
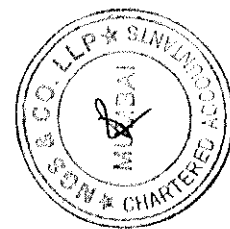
(Currency : Indian rupees in millions)

56 Total market risk exposure

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

Particulars	31 March 2024		31 March 2023			
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and other bank balances	1,709.87	-	1,709.87	1,439.06	-	1,439.06
Derivative financial instruments	208.43	208.43	-	548.42	548.42	-
Financial assets at FVTPL	26,687.05	26,687.05	-	26,419.80	26,419.80	-
Loans	10,711.31	-	10,711.31	2,496.04	-	2,496.04
Trade receivables	39.91	-	39.91	54.35	-	54.35
Investments at cost	3,102.38	-	3,102.38	3,102.12	-	3,102.12
Financial investments- amortised cost	4,933.95	-	4,933.95	6,192.80	-	6,192.80
Other financial assets	52.98	41.45	11.53	717.74	699.26	18.48
Total	47,445.88	26,936.93	20,508.95	40,970.33	27,667.48	13,302.85

Particulars	31 March 2024		31 March 2023			
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liability						
Borrowings (other than debt Securities)	4,786.69	-	4,786.69	11,368.90	-	11,368.90
Derivative financial instruments	695.20	695.20	-	587.70	587.70	-
Deposits	16.98	-	16.98	16.25	-	16.25
Debt securities	34,691.51	-	34,691.51	25,812.33	-	25,812.33
Trade payables	1,189.16	-	1,189.16	210.73	-	210.73
Subordinated liabilities	0.01	-	0.01	0.01	-	0.01
Other liabilities	588.62	-	588.62	1,285.05	403.35	881.70
Total	41,968.17	695.20	41,272.97	39,280.97	991.05	38,289.92



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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

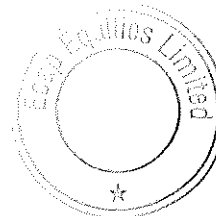
57 Fair values of financial instruments

(a) Fair values of assets and liabilities

Particulars	31 March 2024			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	89.92	-	-	89.92
Embedded derivative assets in market-linked debentures	-	-	189.51	189.51
Total derivative financial instruments (assets)	89.92	-	189.51	279.43
Investments				
Debt securities	-	4,423.95	173.61	4,597.56
Market-linked debentures	-	-	2,317.39	2,317.39
Mutual fund units	448.98	-	-	448.98
Equity instruments*	2.95	11,875.01	0.42	11,878.38
Units of Alternative Investment Funds	-	-	7,040.53	7,040.53
Preference shares	-	-	315.29	315.29
Other debt securities	-	-	88.94	88.94
Total investments measured at fair value	451.93	16,298.96	9,936.18	26,687.07
Total financial assets measured at fair value on a recurring basis	541.85	16,298.96	10,125.69	26,966.50

Particulars	31 March 2024			Total
	Level 1	Level 2	Level 3	
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	82.21	4.40	-	86.61
Embedded derivatives in market-linked debentures	-	-	625.32	625.32
Total derivative financial instruments (liabilities)	82.21	4.40	625.32	711.93
Financial liabilities at fair value through profit or loss				
Provision for short sale - SLBM trading	-	-	-	-
Total financial liabilities at FVTPL	-	-	-	-
Total financial liabilities measured at fair value on a recurring basis	82.22	4.40	625.32	711.93

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



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

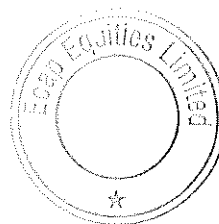
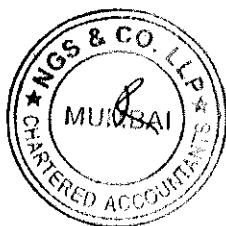
(Currency : Indian rupees in millions)

57 Fair values of financial instruments (continued)

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

Particulars	31 March 2023			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	126.11	38.18	-	164.29
Embedded derivative assets in market-linked debentures	-	-	475.14	475.14
Total derivative financial instruments (assets)	126.11	38.18	475.14	639.43
Investments				
Other debt securities and preference shares	111.28	4,804.00	210.43	5,125.71
Market-linked debentures	-	-	2,262.49	2,262.49
Mutual fund units	376.42	-	-	376.42
Equity instruments	14.71	-	6,718.96	6,733.67
Units of Alternative Investment Funds	-	-	11,513.80	11,513.80
Preference shares	-	-	316.56	316.56
Other debt securities	-	-	91.15	91.15
Total investments measured at fair value	502.41	4,804.00	21,113.39	26,419.80
Total financial assets measured at fair value on a recurring basis	628.52	4,842.18	21,588.53	27,059.23

Particulars	31 March 2023			Total
	Level 1	Level 2	Level 3	
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	271.87	67.45	-	339.32
Embedded derivatives in market-linked debentures	-	-	301.86	301.86
Total derivative financial instruments (liabilities)	271.87	67.45	301.86	641.18
Financial liabilities at fair value through profit or loss -				
Provision for short sale - SLBM trading	-	-	-	-
Total financial liabilities at FVTPL	-	-	-	-
Total financial liabilities measured at fair value on a recurring basis	271.88	67.45	301.86	641.18



Ecap Equities Limited
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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

57 Fair values of financial instruments (continued)

Fair valuation techniques:

(i) Debt securities

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

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

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

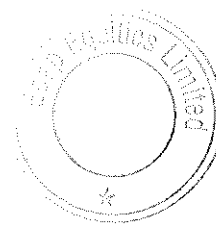
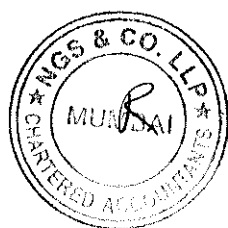
(iii) Derivatives

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

(iv) Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Company uses valuation models. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. Company classify these embedded derivative as level 3 instruments.



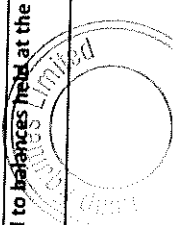
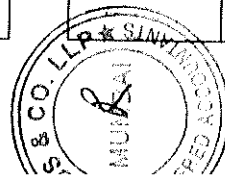
Ecap Equities Limited
(formerly Edel Land Limited)

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

57 Fair values of financial instruments (continued)
(b) Movement in level 3 financial instruments measured at fair value

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

Particulars	Investments in other debt securities	Investments in Nifty linked debentures	Embedded derivative in market-linked debentures Assets	Embedded derivative in market-linked debentures Liabilities	Investments in units of AIF	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2023	210.43	2,262.49	475.14	(301.86)	11,513.80	407.71	6,718.96	21,286.67
Purchase	-	2,583.09	-	-	14,596.55	-	1,324.68	18,504.32
Sales / Redemption	(37.30)	(2,381.57)	-	-	(19,908.60)	-	(1,384.07)	(23,711.54)
Transfer to Level 1 / Level 2	-	-	-	-	-	-	(6,690.88)	(6,690.88)
Issuances	-	-	122.13	(70.76)	-	-	-	51.37
Settlements / Redemption	-	-	(10.49)	72.30	-	-	-	61.81
Transfer from level 3	-	-	-	-	-	-	-	-
Gains / (losses) for the period (2022-23) recognised in profit or loss (including accrued interest)	0.48	(146.62)	(397.27)	(325.00)	838.78	(3.48)	31.73	(1.38)
At 31 March 2024	173.61	2,317.39	189.51	(625.32)	7,040.53	404.23	0.42	9,500.37
Unrealised gains / (losses) related to balances held at the end of the period	(32.45)	(16.57)	(397.26)	(324.99)	(662.43)	5.60	(77.67)	(1,505.77)
Particulars	Investments in other debt securities	Investments in Nifty linked debentures	Embedded derivative in market-linked debentures Assets	Embedded derivative in market-linked debentures Liabilities	Investments in units of AIF	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2022	1,284.20	760.03	20.80	(1,068.47)	5,393.63	235.55	150.04	6,775.78
Purchase	-	6,510.07	-	-	10,978.79	166.60	6,679.91	24,335.37
Sales	(1,066.15)	(3,925.56)	-	-	(2,700.08)	-	(3,410.45)	(11,102.24)
Issuances	-	-	434.03	(168.79)	-	-	-	265.24
Settlements	-	-	(0.02)	805.93	-	-	-	805.91
Transfer from level 3	-	-	20.33	129.47	(2,158.54)	-	(2.51)	(2.51)
Gains / (losses) for the period (2021-22) recognised in profit or loss (including accrued interest)	(7.62)	(1,082.05)	20.33	129.47	2,158.54	5.56	3,301.97	209.11
At 31 March 2023	210.43	2,262.49	475.14	(301.86)	11,513.80	407.71	6,718.96	21,286.67
Unrealised gains / (losses) related to balances held at the end of the period	(32.93)	8.80	20.34	129.46	(1,940.83)	9.08	2,906.22	1,100.14



Ecap Equities Limited
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Notes to the financial statements (Continued)

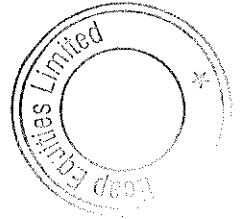
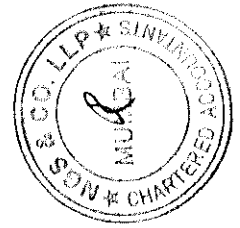
(Currency : Indian rupees in millions)

57 Fair values of financial instruments (continued)

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

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

Type of financial instruments	Fair value of asset as on 31 March 2024	Fair value of liability as on 31 March 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in other debt securities	173.61	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to 5,76,523 per debenture	5%	-	5%	-
Investments in Nifty linked debentures	2,317.39	-	Fair value of index	Discount rate	Rs 100,053 to 196,794 per debenture	0.5%	-	0.5%	-
Embedded derivative in market-linked debentures	189.51	(625.32)	Fair value of index	Price per debenture	-	5%	115.87	5%	(115.87)
Investments in units of AIF	7,040.53	-	Net assets approach	Index levels	-	5%	(21.79)	5%	21.79
Investments in debt securities and preference shares	404.23	-	Comparable transaction and P/E	Fair value of underlying investments	Rs. 9,542 to 193,480 per Unit	5%	352.03	5%	(352.03)
Investments in unquoted equity shares	0.42	-	Comparable transaction and P/E	Fair value per share	Rs. 100 to 214,140 per share	5%	20.21	5%	(20.21)
Total	10,125.69	(625.32)		Fair value per share	Rs. 384 to 387 per share	5%	0.02	5%	(0.02)
							466.34		(466.34)



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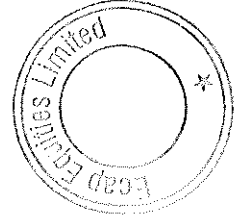
Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

57 Fair values of financial instruments (continued)

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

Type of financial instruments	Fair value of asset as on 31 March 2023	Fair value of liability as on 31 March 2023	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in other debt securities	210.43	-	Discounted cash flow	Expected future cash flows	Rs. 1,666 to 6,98,982 per debenture	5%	-	5%	-
Investments in Nifty linked debentures	2,262.49	-	Fair value of index	Discount rate	12%	0.5%	-	0.5%	-
Embedded derivative in market-linked debentures	475.14	(301.86)	Fair value of index	Price per debenture	Rs 100,481 to 180,001 per debenture	5%	113.12	5%	(113.12)
Investments in units of AIF	11,513.80	-	Net assets approach	Index levels	-	5%	8.66	5%	(8.66)
Investments in debt securities and preference shares	407.71	-	Comparable transaction and P/E	Fair value of underlying investments	Rs. 509 to 195,704 per Unit	5%	575.69	5%	(575.69)
Investments in unquoted equity shares	6,718.96	-	Comparable transaction and P/E	Fair value per share	Rs. 100 to 2,15,000 per share	5%	20.39	5%	(20.39)
Total	21,588.53	(301.86)		Fair value per share	Rs. 385 to 3,195 per share	5%	335.95	5%	(335.95)
							1,053.80		(1,053.80)



Ecap Equities Limited
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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

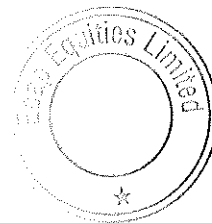
57 Fair values of financial instruments (continued)

(d) Financial instruments not measured at fair value

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

Particulars	31 March 2024				
	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Loans	10,711.31	10,711.31	-	-	10,711.31
Investments at amortised cost	4,933.95	4,933.95	-	4,933.95	-
Investments at cost	3,102.38	3,102.38	-	3,102.38	-
Total	18,747.64	18,747.64	-	8,036.33	10,711.31
Financial liabilities:					
Debt securities	34,691.51	34,691.51	-	34,691.51	-
Borrowing (other than debt securities)	4,786.69	4,786.69	-	4,786.69	-
Deposits	16.98	16.98	-	16.98	-
Subordinated liabilities	0.01	0.01	-	0.01	-
Total	39,495.19	39,495.19	-	39,495.19	-

Particulars	31 March 2023				
	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Loans	2,496.04	2,496.04	-	-	2,496.04
Investments at amortised cost	6,192.81	6,192.81	-	6,173.05	19.76
Investments at cost	3,102.12	3,102.12	-	3,102.12	-
Total	11,790.97	11,790.97	-	9,275.17	2,515.80
Financial liabilities:					
Debt securities	25,812.33	25,812.33	-	25,812.33	-
Borrowing (other than debt securities)	11,368.90	11,368.90	-	11,368.90	-
Deposits	16.25	16.25	-	16.25	-
Subordinated liabilities	0.01	0.01	-	0.01	-
Total	37,197.49	37,197.49	-	37,197.49	-



Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

58 Disclosure pursuant to IND AS 19 - Employee benefits

(a) Defined contribution plan (provident fund)

Amount of Rs. 6.69 millions (Previous year: Rs. 4.58 millions) is recognised as expenses and included in "Employee benefit" – Note 45 in the statement of profit and loss.

(b) Defined benefit plan (gratuity):

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

Statement of profit and loss of the year:

Net employee benefit expenses (recognised in employee cost):

	31 March 2024	31 March 2023
Current service cost	1.52	1.58
Interest on defined benefit obligation	1.28	1.05
Past service cost	-	(1.69)
Actuarial loss/(gain)	-	-
Total included in employee benefit expenses	2.80	0.94

Balance sheet:

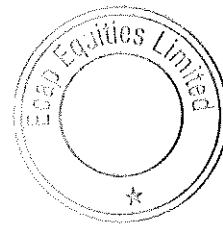
Details of provision for gratuity:

	31 March 2024	31 March 2023
Liability at the end of the year	18.05	17.34
Amount in balance sheet	18.05	17.34

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

	31 March 2024	31 March 2023
Liability at the beginning of the year	17.34	8.56
Transfer in/(out)	0.68	9.25
Interest cost	1.28	1.05
Current service cost	1.52	1.58
Past service cost	-	(1.69)
Benefits paid	(2.96)	(0.64)
Re-measurement	0.19	(0.77)
Actuarial (gain)/loss on obligations	-	-
Liability at the end of the year	18.05	17.34

Non-current liability at the end of the year	14.33	14.25
Current liability at the end of the year	3.72	3.09



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

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

Amount recognised in the balance sheet:

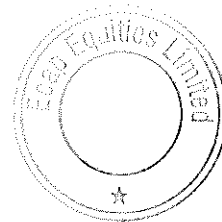
	For the year ended	For the year ended
	31 March 2024	31 March 2023
Liability at the end of the year	18.05	17.34
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	18.05	17.34

Experience adjustment:

	For the year ended	For the year ended
	31 March 2024	31 March 2023
On plan liabilities (gain)/loss	0.10	0.39
On plan assets (gain)/loss	-	-
Estimated contribution for next year	0.10	0.39

Principle actuarial assumptions at the balance sheet date:

	31 March 2024	31 March 2023
Discount rate current	7.00%	7.10%
Salary escalation current	7.00%	7.00%
Employees attrition rate	16%	16%
Excepted return on plan assets	7.10%	5.90%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)



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

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

Movement in other comprehensive income

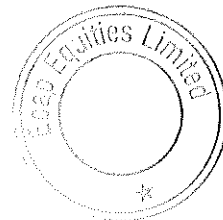
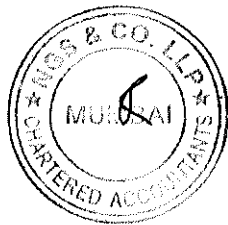
	31 March 2024	31 March 2023
Balance at start of year (Loss)/ Gain	1.43	0.67
Re-measurements on defined benefit obligation		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b) Actuarial Loss/(Gain) from changed in financials assumptions	(0.09)	1.16
c) Actuarial Loss/(Gain) from experience over last past year	(0.10)	(0.39)
Re-measurements on plan assets		
interest on the net defined benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	1.24	1.43

Sensitivity analysis:

DBO increases/ (decreases) by	31 March 2024	31 March 2023
1% Increase in Salary Growth Rate	0.71	0.70
1% Decrease in Salary Growth Rate	(0.65)	(0.64)
1% Increase in Discount Rate	(0.65)	(0.63)
1% Decrease in Discount Rate	0.72	0.70
1% Increase in Withdrawal Rate	Negligible Change	0.00
1% Decrease in Withdrawal Rate	Negligible Change	(0.00)
Mortality (increase in expected lifetime by 1 year)	Negligible Change	Negligible Change
Mortality (increase in expected lifetime by 3 years)	Negligible Change	Negligible Change

Movement in surplus / (deficit)

	31 March 2024	31 March 2023
Surplus / (Deficit) at start of year	(17.34)	(8.56)
Net Transfer (In)/ Out	(0.68)	(9.25)
Current Service Cost	(1.52)	(1.58)
Benefits Paid	2.96	0.64
Past Service Cost	-	1.69
Net Interest on net DBO	(1.28)	(1.05)
Re-measurements	(0.19)	0.77
Surplus / (Deficit) at end of year	(18.05)	(17.34)



Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

59 Other Disclosures

(i) Details of Benami Property held

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

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

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

(iii) Wilful Defaulter

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

(iv) Relationship with Struck off Companies

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

Name of the struck off company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to	Balance outstanding as on 31 March 2024	Balance outstanding as on 31 March 2023
Maruti Infrastructure Limited	Payable	None	-	3.66
Total			-	3.66

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

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

(vi) Undisclosed income

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

(vii) Details of Crypto Currency or Virtual Currency

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

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

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

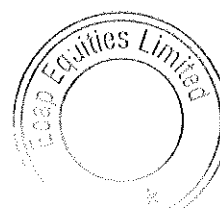
(ix) Revaluation of PPE

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(x) Declaration of Dividend

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

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



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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

59 Other Disclosures (continued)

(xii) Events after reporting date

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

(xiii) Compliance with number of layers of companies

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

(xiv) Utilisation of Borrowed funds and share premium

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

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

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

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

(xv) The Company's primary business activities remain focused on property investments and trading, which includes commodities and securities trading, investment in alternative investment funds, securities and loans. During the year, the Company has recognised a one-time unrealized financial income from its investment in Nuvama Wealth Management Limited (NWML) shares, a former associate of the Holding Company which are currently locked in as per SEBI regulations. Based on legal advice and in view of the management, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

(xvi) Disclosure of Ratios

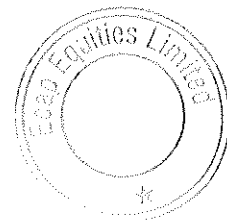
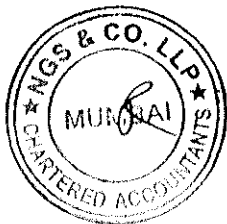
Sr. No.	Particulars	31 March 2024	31 March 2023
1	Total debts to total assets ^(refer note 1)	0.77	0.84
2	Net profit margin (%) ^(refer note 2)	9.73%	-0.09%
3	Debt service coverage ratio ^(refer note 3)	0.94	0.20
4	Interest Service Coverage Ratio ^(refer note 4)	1.17	0.90

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

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

3. Debt Service Coverage Ratio = Profit before interest and tax/ (Interest Expense + Principal repayment in next six months)

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



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

(Currency : Indian rupees in millions)

60 Cash flow disclosure

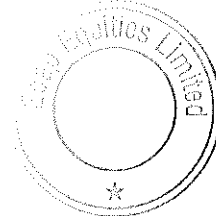
Change in liabilities arising from financing activities

Particulars	01 April 2023	Cash flows	Changes in fair values	Others*	31 March 2024
Debt securities	25,812.33	8,003.98	-	875.20	34,691.51
Borrowings other than debt securities	11,368.90	(6,587.92)	-	5.71	4,786.69
Deposits	16.25	(0.08)	-	0.81	16.98
Total liabilities from financing activities	37,197.48	1,415.98	-	881.72	39,495.18

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

Particulars	01 April 2022	Cash flows	Changes in fair values	Others*	31 March 2023
Debt securities	24,776.74	731.14	-	304.45	25,812.33
Borrowings other than debt securities	4,099.84	7,356.15	-	(87.09)	11,368.90
Deposits	15.60	(45.63)	-	46.28	16.25
Total liabilities from financing activities	28,892.17	8,041.66	-	263.64	37,197.48

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



Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

61 Prior period comparatives

Previous year's figures have been regrouped and rearranged wherever necessary to conform to current year's presentation
As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W/W100013



R. P. Soni

Partner

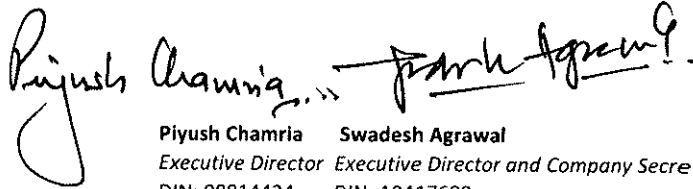
Membership No.: 104796

Mumbai

08 May 2024



For and on behalf of the Board of Directors



Piyush Chamria

Executive Director

DIN: 08814424

Swadesh Agrawal

Executive Director and Company Secretary

DIN: 10417688



Ritesh S Jain

Chief Financial Officer

Mumbai

08 May 2024

