Private and Confidential- For Private Circulation only
(Strictly Privileged & Confidential)
(This Placement Memorandum /Private Placement Offer cum application form is neither a Prospectus nor a Statement in Lieu of Prospectus and the disclosures stipulated here are applicable for private placement)

Dated: 19-Mar-2024

Name of Company	ECap Equities Limited (Formerly known as Edel Land Limited)
Permanent Account Number	AACCE0717D
Date of Incorporation	October 8, 2008
Place of incorporation	Mumbai, Maharashtra
Latest Registration/identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc), if applicable	-
Description of Company	ECap Equities Limited was incorporated on October 8, 2008 as a public limited company under the provisions of the Companies Act, 1956. The Company received the certificate of commencement of business on November 2, 2008.
Corporate Identity Number	U74900MH2008PLC287466
Registered Office	Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400070 Tel: +91 22 4009 4400
Corporate Office	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 22 4009 4400
E-mail	cs@edelweissfin.com
Website	https://ecap.edelweissfin.com/
Name, telephone number, email address of Compliance Officer	Mr. Swadesh Agrawal Email: swadeshs.agrawal@edelweissfin.com Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400
Name, telephone number, email address of Company Secretary	Mr. Swadesh Agrawal Email: swadeshs.agrawal@edelweissfin.com Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400
Name, telephone number, email address of Chief Financial Officer	Mr. Ritesh Jain Email: ritesh.sjain@edelweissfin.com Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400
Name, telephone number, email address of Promoters	Edelweiss Financial Services Limited Edelweiss House, Off CST Road, Kalina, Mumbai- 400098 Tel: + 91 22 4009 4400 Email: cs@edelweissfin.com Email: www.edelweissfin.com

Credit rating agency to the issue	CRISIL An S&P Global Company CRISIL Limited CRISIL Limited, CRISIL House, Hiranandani Business Park, Powai, Mumbai Contact Person: Ms. Leena Gupta, Senior Rating Analyst Contact No: 9869568003 Email Address: Leena.Gupta@crisil.com
Debenture Trustee for the issue	CATALYST **CATALYST TRUSTEESHIP LIMITED** 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel.no. - +91 022 4922 0555 Email - ComplianceCTL-Mumbai@ctltrustee.com Website - www.catalysttrustee.com Contact Person - Mr. Umesh Salvi, Managing Director
Date of the placement memorandum	19-Mar-2024
Type of placement memorandum.	Private Placement Memorandum
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	ISSUE BY WAY OF PRIVATE PLACEMENT BY ECAP EQUITIES LIMITED (THE "COMPANY"/"ISSUER") OF 10000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 100,000/- EACH AGGREGATING TO RS. 1,000,000,000/- (THE ''DEBENTURES'') UNDER THE PRODUCT CODE/S "G6C401A & G6C402A" AS SPECIFIED IN THE RESPECTIVE SUMMARY TERM SHEETS (THE "ISSUE"). Product Code: G6C401A — Breakup of issue size (In Crores): 50 Product Code: G6C402A — Breakup of issue size (In Crores): 50
The aggregate amount proposed to be raised through all the stages of offers of nonconvertible securities made through the shelf placement memorandum;	Not Applicable
Registrar the issue	KFINTECH **KFin Technologies Private Limited** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Tel: +91 40 6716 2222, Fax: +91 40 2300 1153 E-mail: venu.sp@karvy.com Website: www.kfintech.com Contact Person: Mr. S P Venugopal,

	GM-Corporate Registry
The Issue Schedule	The bidding time shall be 10:00 am to 2:00 pm
(i) date of opening of the issue;	27-Mar-2024
(ii) date of closing of the issue;	27-Mar-2024
(iii)date of earliest closing of the issue, if any	27-Mar-2024
Credit rating	CRISIL A+/Stable (pronounced as CRISIL A plus rating with stable outlook) by CRISIL Limited for Rs. 750.00 Crore Long Term Debenture issue. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. A Stable outlook indicates that the rating is likely to remain unchanged over the medium term. A Stable outlook indicates the rating is likely to remain unchanged. A rating by CRISIL Ratings reflects CRISIL Ratings current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. Ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings are not the recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of its ratings. The credit rating is valid as on date of Issuance and listing.
Cross reference of press release for Credit Rating	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECAPEquitiesLimited_February%2028,%202024_RR_337574.html Please refer Annexure 7 for detailed press release for Credit Rating.
All the ratings obtained for the private placement	

Rating Agency	Instrument	Rating Description
Acuite Ratings & Research	Long Term – NCD	ACUITE A+/Stable
Acuite Ratings & Research	Long Term - SP	ACUITE PP-MLD A+/Stable
CARE Ratings Limited	Long Term - SP	CARE PP- MLD A/Stable
CARE Ratings Limited	Short Term – SP	CARE PP-MLD A1
BWR Rating Limited	Long Term – SP	BWR PP-MLD AA-/ Negative
ICRA Limited	Long Term – SP	PP-MLD [ICRA]A+/ placed on rating watch with negative implications
CRISIL Limited	Long Term - SP	CRISIL PPMLD A+/Stable
CRISIL Limited	Long Term - NCD	CRISIL A+/Stable

The name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited
The details about eligible investors;	The following categories of investors, when specifically approached are eligible to apply for this private placement of Debentures • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships

	• Partnership Firm(s) • Portfolio Managers registered with SEBI • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs/sub-accounts of FIIs as per applicable laws, Rules & Regulations • Any other investor eligible to invest in these Debentures
Coupon Rate	Not Applicable, kindly refer redemption premium/discount field as stated in Summary Term Sheet
Coupon payment frequency	Not applicable
Redemption date	Please refer summary term sheet for product specific redemption date
Redemption amount	Please refer summary term sheet for product specific redemption Amount
Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	ISSUE BY WAY OF PRIVATE PLACEMENT BY ECAP EQUITIES LIMITED (THE "COMPANY"/"ISSUER") OF 10000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 100,000/- EACH AGGREGATING TO RS. 1,000,000,000/- (THE ''DEBENTURES'') UNDER THE PRODUCT CODE/S "G6C401A & G6C402A" AS SPECIFIED IN THE RESPECTIVE SUMMARY TERM SHEETS (THE "ISSUE"). Product Code: G6C401A — Breakup of issue size (In Crores): 50 Product Code: G6C402A — Breakup of issue size (In Crores): 50
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable	The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with Operational Circular issued by the Securities and Exchange Board of India dated August 10, 2021 as may be amended from time to time for issuance of debt securities on private placement basis and the operational guidelines issued by the BSE.
Issuer or any of its promoters or directors is a wilful defaulter	The Company and none of its Promoters and Directors of the Company are willful defaulters.

PRIVATE PLACEMENT OFFER CUM APPLICATION FORM FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY ECAP EQUITIES LIMITED (THE "COMPANY"/"ISSUER") OF 10000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO Rs. 1,000,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE "ISSUE").

THESE DEBENTURES TO BE ISSUED DOES NOT FORMS PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.

THE FACE VALUE OF EACH DEBENTURE TO BE ISSUED ON PRIVATE PLACEMENT BASIS IS RS.1 LAKH.

GENERAL RISKS
Investment in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to "Management's Perception of Risk Factors" and "External Risk Factors" contained under Point No. 22 and 23 of this Placement Memorandum respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.
GENERAL DISCLAIMER
This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Company. This Placement Memorandum is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered, and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person / entity shall be deemed to be offered to the same person. Potential investors to Debentures must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt and are able to bear the economic/commercial risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have the necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Debentures should be construed as advice or recommendation by the Issuer to subscribe to / invest in the Debentures. Potential investors should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto. No person has been authorized to give any information or to make any representation not contained in this Placement Memorandum or in any material made available by the Company to any potential investors pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Placement Memorandum is not intended for distribution to any person other than those to whom it is specifically addressed to and should not be reproduced by the recipient. Only the person to whom a copy of this Placement Memorandum Placement Memorandum is sent is entitled to apply for the Debentures. Any application by a person to whom the Placement Memorandum and/or the application form not been sent by the Company shall be rejected. This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.
SEBI DISCLAIMER
It has to be distinctly understood that this Placement Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and this issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum

MEMORANDUM OF PRIVATE PLACEMENT
This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial Placement Memorandum, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer however retains the right, at its sole and absolute discretion, to change the 'GENERAL TERMS AND CONDITIONS'.

ISSUER'S ABSOLUTE RESPONSIBILITY
The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

ISSUE PROGRAMME*	
ISSUE OPENS ON: 27-Mar-2024	**ISSUE CLOSES ON: 27-Mar-2024**
*The Company reserves the right to extend or close the Issue earlier from the aforesaid dates or change the Issue schedule including the Deemed Date of Allotment at its sole and absolute discretion, without giving any reasons or prior notice.	

DISCLOSURES AS PER FORM PAS-4
[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant reference in this Placement Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Reference
Part –A	**PRIVATE PLACEMENT OFFER CUM APPLICATION FORM:**	
1.	**GENERAL INFORMATION:**	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	Serial No. 7
ii.	Date of incorporation of the company;	Serial No. 7
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Serial No. 8
iv.	Brief particulars of the management of the company;	Serial No. 13(a)
v.	Names, addresses, DIN and occupations of the directors;	Serial No. 13(b)
vi.	Management's perception of risk factors;	Serial No. 22
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – I. statutory dues; II. debentures and interest thereon; III. deposits and interest thereon; IV. loan from any bank or financial institution and interest thereon.	Serial No. 24 h(i)
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Serial No. 7
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	No
2	**PARTICULARS OF THE OFFER:**	
i.	Financial position of the Company for the last 3 financial years;	Serial No. 9
ii.	Date of passing of board resolution;	Refer Summary Termsheet
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Termsheet
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed;	Refer Summary Termsheet
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not Applicable

xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Refer Annexure 1
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
Xvi.	Amount which the Company intends to raise by way of proposed offer of securities;	Refer Summary Termsheet
Xvii.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c)rate of interest; (d) mode of payment (e) repayment;	
Xviii.	Proposed time schedule for which the private placement offer cum application form is valid;	
Xix.	Purposes and objects of the offer;	
Xx.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	None
Xxi.	Principle terms of assets charged as security, if applicable;	Refer Summary Termsheet
Xxii.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	None
Xxiii.	The pre-issue and post-issue shareholding pattern of the Company;	Not applicable
3	**MODE OF PAYMENT FOR SUBSCRIPTION:** • Cheque; or • Demand Draft; or • Other Banking Channels.	Serial No. 24 (g)
4	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	No
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application form and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Serial No. 17(b)
iii.	Remuneration of directors (during the current year and last three financial years);	Serial No. 24 h (ii)
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application form including with regard to loans made or, guarantees given or securities provided;	Serial No. 24 h (iii)
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application form and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be	Serial No. 24 h (iv)

	taken by the Company for each of the said reservations or qualifications or adverse remark;	
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application form in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application form and if so, section-wise details thereof for the Company and all of its subsidiaries;	Serial No. 24 h (v)
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Serial No. 24 h(vii)
5	**FINANCIAL POSITION OF THE COMPANY:**	
A	The capital structure of the company in the following manner in a tabular form- a. the Authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital (a) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer)	Serial No. 11(b)
B	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Serial No. 11(b)
C	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application form;	Serial No. 24(h)(viii)
D	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Serial No. 24(h)(ix)
E	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application form;	Serial No. 9(C)
F	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application form;	Serial No. 23(h)(x)
G	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Serial No. 24(h)(xi)
Part – B	**Application Form**	
6.	**A DECLARATION BY THE DIRECTORS**	Serial No. 30

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5.	Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).
6.	Issue Schedule
7.	Issuer Information
8.	Brief Summary of the Business/Activities of the Issuer and its Subsidiaries with the details of branches or units, if any and its line of business
9.	Financial Information
10.	Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability
11.	Brief history of the Issuer
12.	Details of the Shareholding Pattern of the Company
13.	Brief particulars of the management of the Company
14.	Details of Auditors of the Company
15.	Details of Liabilities of the Company
16.	Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past three years including the current financial year
17.	Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities
18.	Corporate Guarantee or Letter of Comfort or any other document/letter with same intent
19.	Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention
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1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

Term	Description
"ECap Equities Limited" or ECAP" or the "Company" or the "Issuer"	ECap Equities Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400070
Articles of Association	Articles of Association of the Company, as amended from time to time.
Board of Directors/Board	The Board of Directors of the Company and includes committee thereof.
Memorandum of Association	The Memorandum of Association of the Company, as amended from time to time.
Promoter(s)/Holding Company	Edelweiss Financial Services Limited
Placement Memorandum	Offer Document /Placement Memorandum / Private Placement Offer cum application Form/Offer Letter as per Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013, Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI regulations.

Issue Related Terms

Term	Description
Affiliate (s)	Affiliate (s) shall mean with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct, indirect or common Control with, such person.
AGM	Annual General Meeting
Application Form	The form in which an investor can apply for subscription to the Debentures.
BSE/Stock Exchange	BSE Limited
Bankers to the Issue	The banker to the Issue, in this case being ICICI Bank Limited, as the case may be.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
CDSL	Central Depository Services (India) Limited.
Companies Act	Companies Act, 2013 and amendments made thereunder.
Credit Rating Agency	CRISIL Limited
Events of Default	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default.
Debentures	**10000 Secured,** REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. **100,000/-** EACH AGGREGATING TO RS **1,000,000,000/-** ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE "ISSUE")
Debenture Holders	Persons who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures / Debenture Register and shall include Beneficiaries.
Debenture Trust Deed	Debenture Trust Deed between the Company and Catalyst Trusteeship Limited (the Debenture Trustees) as stated in the Summary Term Sheet

Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Placement Memorandum	This Placement Memorandum/Private Placement Offer cum application form through which the Debentures are offered on private placement basis
DP-ID	Depository Participant Identification Number.
EGM	Extra -ordinary General Meeting
Equity Shares	Equity shares of the Company of face value of Rs. 10 each.
FEMA	Foreign Exchange Management Act, 1999, as amended, and the related rules and regulations framed thereunder
FII	Foreign Institutional Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
FPI	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
INR / Rs. / Rupees	Currency of Republic of India
Investors	Persons who fall under the category of eligibility to whom this Placement Memorandum may be sent with a view to offering the Debentures on Private Placement basis.
ISIN	International Securities Identification Number
ICCL	Indian Clearing Corporation Limited
Majority Debentureholders	shall means such number of Debentureholders holding more than 50% of the outstanding nominal value of the Debentures issued under each ISIN. For changes impacting all the Debenture holders under the Deed approval of more than 50% Debentureholders holding total outstanding value of the Debentures shall be required under the Deed shall be required.
NPA	Non-Performing Asset
NEFT	National Electronic Fund Transfer
NLD	Nifty Linked Debenture
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue.
PAN	Permanent Account Number.
Preference Shares	Preference shares of the Company of face value of Rs. 10 each.
Private Placement	Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a Company (other than by way of public offer) through issue of a Private Placement Offer cum application form and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder

PAS	Prospectus and Allotment of Securities
Pledgor	Shall mean and include: a) The Issuer Company; and/ or b) at the Issuer's request any other affiliate of the Company which holds or may hold Securities in due course due to any internal transfers etc. and offer for Pledge.
RBI	Reserve Bank of India
Registered Debenture Holder	The Debenture holder whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose.
Register of Debenture Holders	The register maintained by the Company containing the name of Debenture holders entitled to receive redemption amount in respect of the Debentures on the Record Date, which shall be maintained at the Corporate Office.
Redemption date	(a) the date/s specified in the Placement Memorandum or (b) an Early Redemption Date on which the Debentures are required to be redeemed by the Company or (c) Partial Redemption Date on which debentures are required to be redeemed by face value or by amounts as specified in the Placement Memorandum.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulations) Act, 1956, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Security Documents	Security documents entered into for creation of security for the benefit of the Debenture Holders.
Working Days	All days except Saturday, Sunday and any public holiday.
Wilful Defaulter	Wilful defaulter means an Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes an Issuer whose director or promoter is categorized as such.
WDM	Wholesale debt market

2. Regulatory Reference

Disclosures as per Form no. PAS-4 pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Listing Obligation &Disclosure Requirements) Regulation, 2015 and SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 29, 2022 as may be amended from time to time, SEBI (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 as may be amended from time to time and SEBI Circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 and SEBI Operational circular for Debenture Trustees dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50) and as amended from time to time.

3. Details of Promoters of the Issuer Company:

Sr. No	Name of the Promoter	Edelweiss Financial Services Limited
1	Date of Birth/ Date of Incorporation	21/11/1995
2	Age	-
3	Personal Addresses	Edelweiss House, Off CST Road, Kalina, Mumbai – 400098.

4	**Educational Qualifications**	-
5	**Experience in the business or employment**	-
6	**Positions/posts held in the past**	-
7	**Directorships held**	-
8	**Other ventures of each promoter**	As on September 30, 2023, Edelweiss Financial Services Limited has following subsidiaries: 1. ECap Securities & Investments Limited 2. Edelweiss Investment Adviser Limited 3. ECap Equities Limited 4. Edel Finance Company Limited 5. Edelweiss Rural & Corporate Services Limited 6. EdelGive Foundation 7. ECL Finance Limited 8. Nido Home Finance Limited 9. Edelweiss Retail Finance Limited 10. Edelweiss Asset Reconstruction Company Limited 11. Edelweiss Alternative Asset Advisors Limited 12. Edelweiss Asset Management Limited 13. Edelweiss Trusteeship Company Limited 14. Allium Finance Private Limited 15. Edel Investments Limited 16. Edelcap Securities Limited 17. Nuvama Custodial Services Limited 18. Comtrade Commodities Services Limited 19. Edelweiss Securities and Investments Private Limited 20. Edelweiss Real Assets Managers Limited 21. Sekura India Management Limited 22. Edelweiss Tokio Life Insurance Company Limited 23. Zuno General Insurance Limited 24. EC International Limited 25. Edelweiss Alternative Asset Advisors Pte. Limited 26. Edelweiss International (Singapore) Pte. Limited 27. Edelweiss Global Wealth Management Limited
9	**Special Achievements**	Not Applicable
10	**Business and Financial activities**	The Company is principally engaged in providing investment advisory services, merchant banking services (registered with Securities and Exchange Board of India), investment banking services and holding company activities comprising of development, managerial and financial support to the business of its subsidiaries.
11	**Photograph**	NA
12	**Permanent Account Number**	AAACE1461E

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters as applicable and Permanent Account Number of directors have been submitted to the stock exchanges on which the non- convertible securities are proposed to be listed, at the time of filing the draft offer document:

We confirm that the requisite details for promoters and directors have been submitted to stock exchange at the time of seeking in-principle approval.

4. **Details of credit rating along with reference to the rating letter issued by the rating agencies in relation to the issue.**

CRISIL A+/Stable (pronounced as CRISIL A plus rating with stable outlook) by CRISIL Limited for Rs. 750.00 Crore Long Term Debenture issue. Scurities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations.Such instruments carry low credit risk. A Stable outlook indicates that the rating is likely to remain unchanged over the medium term. A Stable outlook indicates the rating is likely to remain unchanged. A rating by CRISIL Ratings reflects CRISIL Ratings current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. Ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings are not the recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of its ratings.

The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted is attached as Annexure 7 and the link for press release for the same is as below:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECAPEquitiesLimited_February%2028,%202024_RR_337574.html

5. **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The non-convertible debentures are proposed to be listed on BSE Limited. The Company has designated BSE Limited as designated stock exchange and has maintained Recovery Expense Fund with the same.

6. **Issue Schedule**

Particulars	Date
Issue Opening Date	27-Mar-2024
Issue Closing Date	27-Mar-2024
Pay in Date	28-Mar-2024
Deemed Date of Allotment	28-Mar-2024

7. **ISSUER INFORMATION**

Date of incorporation of the company	October 8, 2008
Registered Office	Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400070 Tel: +91 22 4009 4400
Corporate Office	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 22 4009 4400
Website	https://ecap.edelweissfin.com/
Compliance Officer	Mr. Swadesh Agrawal Email: swadeshs.agrawal@edelweissfin.com Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400
Chief Financial Officer	Mr. Ritesh Jain

	Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400 Email: ritesh.sjain@edelweissfin.com
Debenture Trustee of the Issue	**CATALYST TRUSTEESHIP LIMITED** 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel.no. - +91 022 4922 0555 Email - ComplianceCTL-Mumbai@ctltrustee.com Website - www.catalysttrustee.com Contact Person - Mr. Umesh Salvi, Managing Director
Credit Rating Agency of the Issue	CRISIL Limited CRISIL Limited, CRISIL House, Hiranandani Business Park, Powai, Mumbai Contact Person: Ms. Leena Gupta, Senior Rating Analyst Contact No: 9869568003 Email Address: Leena.Gupta@crisil.com
Registrar of the Issue	**KFin Technologies Private Limited** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.
Statutory Auditors of the Issuer	**M/s NGS & Co. LLP, Chartered Accountants,** B-46, 3rd Floor, Pravasi Estate, VN Road, Goregaon (East), Mumbai – 400 063 Tel.: +91 22 4908 4401 / Email: info@ngsco.in
Legal Counsel of the Issue	Not Applicable
Guarantor of the Issue	Not Applicable
Arranger of the Issue	Not Applicable

8. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES, IF ANY, WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY AND ITS LINE OF BUSINESS

(a) A Brief Summary of the Business/ Activities of the Issuer and its line of business

i. Overview of the business of the Issuer:

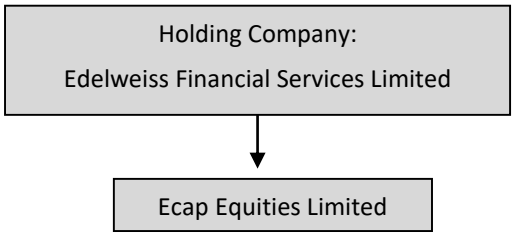
The Company is engaged investment, trading in securities and commodities and operations of training centre/hotel/resort.

The Company has the following Subsidiaries:

EDELCAP SECURITIES LIMITED: Engaged in broking and trading activity as a registered Trading Member on different segments of NSE & BSE and also acts as an Authorised Person.

EDELWEISS RETAIL FINANCE LIMITED: It is primarily engaged in the business of providing Loans against property, Business Loans, Equipment Finance Loans, Personal Loans and Corporate loans.

(b) Corporate Structure:



(c) Project Cost and means of financing, in case of funding of new projects: Nil

9. Financial Information

a. Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years

Standalone Balance Sheet **(Rs. In Crores)**

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited	As at March 31, 2021 Audited
ASSETS			
Non current assets			
Property, plant and equipment	60.63	61.33	60.60
Investment property	94.32	101.82	105.83
Goodwill	6.09	6.09	6.09
Other intangible assets	0.80	0.08	0.77
Intangible assets under development	-	-	-
Financial assets			
(i) Investments	2,749.87	996.88	1,084.99
(ii) Loans	-	77.92	202.67
(iii) Bank balances other than cash and cash equivalents	0.03	0.02	0.03
(iv) Other financial assets	0.87	0.65	0.40
Non-current tax assets (net)	28.50	31.96	37.35
Deferred tax assets (net)	121.74	83.80	105.35
Other non-current assets	0.10	0.10	0.13
Sub-total	***3,062.95***	***1,360.65***	***1,604.18***
Current assets			
Financial assets			
(i) Stock in trade	778.74	796.94	1,097.22
(ii) Investments	42.86	903.60	536.02
(iii) Trade receivables	5.44	68.75	12.05
(iv) Cash and cash equivalents	143.56	12.27	25.70
(v) Bank balances other than cash and cash equivalents	0.32	0.31	0.30
(vi) Loans	249.60	381.27	496.65
(vii) Derivative financial instruments	54.84	29.55	141.79
(viii) Other financial assets	70.90	0.01	70.67
Current tax assets (net)	10.88	10.67	21.73
Other current assets	17.91	20.73	25.38
Sub-total	***1,375.05***	***2,224.10***	***2,427.51***

TOTAL ASSETS	**4,438.00**	**3,584.75**	**4,031.69**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18.45	18.45	18.39
Instruments entirely equity in nature	960.00	960.00	460.00
Other equity	-481.34	-481.03	-347.21
Sub-total	***497.11***	***497.42***	***131.18***
LIABILITIES			
Non current liability			
Financial liabilities			
(i) Borrowings	2,022.98	1,538.73	1,122.81
(ii) Other financial liabilities	12.38	6.44	0.52
Provisions	1.75	0.86	0.68
Deferred tax liabilities (net)	-	-	-
Sub-total	***2,037.11***	***1,546.03***	***1,124.01***
Current liabilities			
Financial liabilities			
(i) Borrowings	1,696.77	1,350.49	2,581.97
(ii) Trade payables	21.07	19.23	7.85
(iii) Derivative financial instruments	58.77	139.63	142.06
(iv) Other financial liabilities	116.12	26.52	37.83
Other current liabilities	4.12	5.16	2.89
Provisions	1.55	0.27	0.30
Current tax liabilities (net)	5.38	-	3.60
Sub-total	***1,903.78***	***1,541.30***	***2,776.50***
TOTAL EQUITY AND LIABILITIES	**4,438.00**	**3,584.75**	**4,031.69**

Standalone Statement of Profit and Loss **(Rs. In crores)**

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Audited	**Audited**	**Audited**
Revenue from operations			
Fee and commission income	0.23	0.37	7.16
Net gain on fair value changes	390.54	317.32	224.59
Dividend income	0.66	1.14	25.58
Interest income	152.14	143.04	315.85
Rental income	16.79	12.00	27.80
Sale of commodities	543.90	508.98	753.75
Other operating revenue	6.23	2.33	1.73
Total revenue from operations	**1,110.49**	**985.18**	**1,356.46**
Other income	1.83	3.36	8.57
Total income	**1,112.32**	**988.54**	**1,365.03**
Expenses			
Purchase of commodities	543.57	508.83	753.97
Employee benefits expense	65.86	17.37	23.54
Finance costs	393.32	424.39	448.58
Depreciation and amortisation expense	8.47	7.80	10.34
Impairment loss on financial instruments	17.34	38.30	499.21
Other expenses	122.19	105.45	87.20
Total expenses	**1,150.75**	**1,102.14**	**1,822.24**

(Loss)/profit before tax	**-38.43**	**-113.60**	**-457.81**
Tax expenses			
Current tax	0.48	-0.00	-13.61
Deferred tax	-37.92	21.56	-35.15
(Loss)/profit for the year	**-0.99**	**-135.16**	**-409.05**
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans (OCI)	0.08	0.04	-0.04
Fair value gain / loss - OCI - Revaluation reserve	-	-	-
Fair value loss – OCI – equity	-	-	-
Tax effect on remeasurement gain on defined benefit plans (OCI)	0.02	0.01	-0.01
Other comprehensive income	***0.05***	***0.05***	***-0.05***
Total comprehensive income	**-0.89**	**-135.11**	**-409.10**
Earning per equity share: (Face value of Rs. 10 each)			
Basic and diluted (in Rs.)	-0.16	-38.53	-219.72

Standalone Cash Flow Statement **(Rs. In crores)**

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Audited	**Audited**	**Audited**
Cash flow from operating activities			
(Loss)/profit before taxation	**-38.43**	**-113.60**	**-457.80**
Adjustments for			
Depreciation and amortisation	8.47	7.80	10.34
Impairment on financial instruments	17.34	38.30	499.21
Provision for gratuity and compensated absences	0.13	0.18	0.25
Loss / (Profit) on sale of fixed assets	0.02	0.06	0.01
Expense on employee stock option scheme	0.58	1.35	-
Dividend income on investment	-	-	-25.09
Loss/(profit) on sale of investment	-70.54	-7.78	-35.20
Share of (profit)/loss from partnership firm	0.01	-0.42	0.81
Fair value of financial instruments	-54.94	-69.47	-20.98
Interest income	-61.71	-60.79	-243.58
Interest expense	392.90	421.68	446.11
Income distribution from fund	-22.22	-43.74	-3.41
Operating cash flow before working capital changes	**171.61**	**173.57**	**170.67**
Add / (Less): Adjustments for working capital changes			
(Decrease)/increase in non-financial liability	-1.04	2.27	1.49
(Decrease)/increase in other financial liability	95.45	-5.44	33.93
(Decrease)/increase in trade payable	1.83	11.38	6.57
(Decrease)/increase in Provisions	2.11	0.01	0.58
Decrease/(increase) in Derivative financial instruments	8.81	137.57	-122.06
Decrease/(increase) in stock in trade	71.42	304.44	-915.55
Decrease/(increase) in trade receivable	62.72	-55.42	-12.03

Decrease/(increase) in other financial assets	-71.12	70.42	-70.66
Decrease/(increase) in other non financial assets	2.84	4.65	-25.40
Cash generated from / (used in) operations	**344.63**	**643.45**	**-932.46**
Income taxes refund received / (paid)	8.15	12.85	-123.13
Net cash generated from / (used in) operating activities -A	**352.78**	**656.29**	**-1,055.59**
Cash flow from investing activities			
(Purchase) / Sale of investments	-802.24	-191.39	-1,516.38
Dividend received	-	-	25.09
(Purchase) / Sale of fixed assets	-1.00	-3.89	-95.86
Loan (given) / repaid	181.17	190.36	-1,044.97
Income received from AIF funds	22.22	43.74	3.41
Interest received	62.13	34.84	159.38
Net cash generated from / (used in) investing activities – B	**-537.72**	**73.66**	**-2,469.33**
Cash flow from financing activities			
Repayment of debt borrowing	73.11	585.04	1,738.48
Proceeds from issue of Compulsorily Convertible Debentures	-	500.00	460.00
Proceeds from borrowings (other than debt securities)	735.63	-1,355.26	1,363.40
Repayment of deposits	-4.56	-8.31	8.43
Interest paid	-488.53	-467.64	-122.95
Increase in bank balances other than cash and cash equivalents	0.58	2.78	-0.21
Net cash (used in) / generated from financing activities - C	**316.23**	**-743.39**	**3,447.15**
Net assets on account of merger – D	-	-	102.92
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	**131.29**	**-13.43**	**25.15**
Cash and cash equivalent as at the beginning of the year	12.27	25.70	0.55
Cash and cash equivalent as at the end of the year	143.56	12.27	25.70

Consolidated Balance Sheet **(Rs. In crores)**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
	Audited	**Audited**	**Audited**
ASSETS			
Non current assets			
Property, plant and equipment	66.70	63.90	73.14
Investment property	94.32	101.82	105.83
Goodwill	6.09	6.09	6.09
Other intangible assets	12.05	0.15	1.18
Intangible assets under development	-	9.30	5.23
Financial assets			
(i) Investments	2,936.82	1,027.58	1,185.32
(ii) Loans	264.65	452.02	818.29
(iii) Bank balances other than cash and cash equivalents	0.03	0.02	0.03

(iv) Other financial assets	2.33	2.10	21.33
Non-current tax assets (net)	39.60	42.60	56.03
Deferred tax assets (net)	148.86	118.55	147.65
Other non-current assets	9.95	11.17	6.23
Sub-total	***3,581.40***	***1,835.30***	***2,426.35***
Current assets			
Financial assets			
(i) Stock in trade	1,044.14	858.61	1,454.09
(ii) Investments	55.25	503.06	98.39
(iii) Trade receivables	11.39	70.80	21.45
(iv) Cash and cash equivalents	174.00	32.08	97.63
(v) Bank balances other than cash and cash equivalents	13.00	15.00	28.75
(vi) Loans	499.27	1,126.00	834.67
(vii) Derivative financial instruments	57.52	32.79	263.18
(viii) Other financial assets	153.50	9.99	117.50
Current tax assets (net)	11.83	10.99	22.34
Other current assets	26.75	28.66	29.51
Sub-total	***2,046.65***	***2,687.98***	***2,967.51***
TOTAL ASSETS	**5,628.05**	**4,523.28**	**5,393.86**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18.45	18.45	18.39
Instruments entirely equity in nature	960.00	960.00	460.00
Other equity	-368.75	-354.09	-241.16
Sub-total	***609.70***	***624.36***	***237.23***
Non controlling Interest	422.38	58.05	167.42
LIABILITIES			
Non current liability			
Financial liabilities			
(i) Borrowings	1,901.11	1,813.51	1,742.35
(ii) Lease liabilities	1.83	0.89	8.23
(iii) Other financial liabilities	54.90	9.19	0.52
Provisions	5.29	2.64	3.86
Sub-total	***2,383.89***	***1,826.23***	***1,754.96***
Current liabilities			
Financial liabilities			
(i) Borrowings	1,901.11	1,728.18	2,915.54
(ii) Lease liabilities	0.73	0.72	2.86
(iii) Trade payables	30.58	26.09	20.30
(iv) Derivative financial instruments	60.98	139.63	142.06
(v) Other financial liabilities	194.77	103.65	131.56
Other current liabilities	9.40	9.71	5.80
Provisions	2.64	1.72	2.04
Current tax liabilities (net)	11.87	4.97	13.69
Sub-total	***2,212.08***	***2,014.64***	***3,234.25***
TOTAL EQUITY AND LIABILITIES	**5,628.05**	**4,523.38**	**5,393.86**

Consolidated Statement of Profit and Loss **(Rs. In crores)**

	Year ended	Year ended	Year ended

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	Audited	Audited	Audited
Revenue from operations			
Fee and commission income	3.37	1.99	12.79
Net gain on fair value changes	402.70	260.55	362.10
Dividend income	0.91	1.23	47.41
Interest income	296.63	420.31	494.59
Rental income	16.79	12.00	27.55
Sale of commodities	543.90	508.98	753.75
Other operating revenue	6.23	2.33	1.73
Total revenue from operations	**1,270.53**	**1,207.39**	**1,699.92**
Other income	3.16	6.98	12.84
Total income	**1,273.69**	**1,214.37**	**1,712.76**
Expenses			
Purchase of commodities	543.57	508.83	753.97
Employee benefits expense	136.65	63.21	129.65
Finance costs	455.78	500.89	597.92
Depreciation and amortisation expense	10.66	11.85	15.25
Impairment loss on financial instruments	-1.62	26.56	545.24
Other expenses	172.46	183.15	163.31
Total expenses	**1,317.50**	**1,294.48**	**2,205.34**
(Loss)/profit before tax	**-43.80**	**-80.11**	**-492.58**
Tax expenses			
Current tax	1.74	2.02	-2.27
Deferred tax	-30.27	29.12	-30.23
(Loss)/profit for the year	**-15.27**	**-111.26**	**-460.08**
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans (OCI)	0.09	-0.02	-0.79
Tax effect on remeasurement gain on defined benefit plans (OCI)	-0.04	-0.01	-0.18
Other comprehensive income	***0.13***	***-0.01***	***-0.61***
Total comprehensive income	**-15.15**	**-111.27**	**-460.69**
Earning per equity share: (Face value of Rs. 10 each)			
Basic and diluted (in Rs.)	-2.82	-31.89	-251.05

Consolidated Cash Flow Statement **(Rs. In crores)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
(Loss)/profit before taxation	**-43.80**	**-80.11**
Adjustments for		
Depreciation and amortisation	10.66	11.85
Impairment on financial instruments	-1.62	26.56
Provision for gratuity and compensated absences	3.65	-1.56
Profit on sale of fixed assets	0.01	-0.02
Dividend income on investment	-0.91	-1.23
Profit on sale of investment	-61.90	-7.77

Share of loss from partnership firm	0.01	-0.42
Fair value of financial instruments	-60.58	65.22
Income distribution from fund	-22.22	-43.74
Interest income	-289.55	-415.93
Interest expense	454.50	496.66
Operating cash flow before working capital changes	**-11.74**	**49.51**
Add / (Less): Adjustments for working capital changes		
(Decrease)/increase in other current liability	-0.31	3.90
(Decrease)/increase in other financial liability	136.84	-21.39
Decrease in trade payable	4.52	5.76
(Decrease)/increase in derivative financial instruments	12.53	210.80
Decrease/(increase) in stock in trade	-131.48	593.98
(Increase)/decrease in trade receivable	58.80	-48.04
(Increase)/decrease in other financial assets	-143.74	126.74
Decrease in fixed deposit	2.00	13.75
Decrease/(increase) in other current assets	3.13	-4.08
Cash generated from operations	**-69.45**	**930.93**
Income tax refund received / (paid)	7.32	14.02
Net cash generated from operating activities - A	**-62.13**	**944.95**
Cash flow from investing activities		
Purchase of investments	-1,386.24	-269.64
Dividend received	0.91	1.23
Purchase of fixed assets	-10.59	-3.63
Loan repaid	816.69	33.06
Income received from AIF fund	22.22	43.74
Interest received	289.55	415.93
Net cash generated from investing activities – B	**-267.46**	**220.69**
Cash flow from financing activities		
(Repayment of) / Proceeds from subordinated liabilities	3.74	3.42
Repayment of borrowing	555.45	-1,128.98
Proceeds from issue of Compulsorily convertible debentures	-	500.00
Changes in non-controlling interest	366.82	-108.96
Interest paid	-454.50	-496.66
Net cash used in financing activities - C	**471.51**	**-1,231.19**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**141.91**	**-65.55**
Cash and cash equivalent as at the beginning of the year	32.08	97.63
Cash and cash equivalent as at the end of the year	174.00	32.08

Note: The Company had no subsidiaries/associates during the year ended 31 March 2020 and hence there was no requirement to prepare consolidated financial statements of the Company for the year ended 31 March 2020. Accordingly, the comparative consolidated cash flow statement for the year ended March 31, 2021 is not applicable to the Company and hence not been presented.

b. Financial Results for the Quarter ended September 30, 2023 along with limited review report.

(Rs. In crores)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2023	March 31, 2023

	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Revenue from operations						
a) Interest income	25.40	21.13	39.00	46.53	82.29	152.14
b) Dividend income	0.16	-	0.01	0.16	0.64	0.66
c) Rental income	4.91	4.58	4.16	9.49	8.18	16.79
d) Fee and commission income	0.04	-0.04	0.00	-0.00	0.00	0.23
e) Net gain on fair value changes (including Treasury income)	125.07	99.33	105.59	224.40	170.53	390.54
f) Sale of Commodities	85.76	-	102.29	85.76	217.00	543.90
g) Other operating income	1.05	1.34	0.83	2.39	2.60	6.23
Total revenue from operations	**242.39**	**126.34**	**251.88**	**368.73**	**481.24**	**1,110.49**
Other income	0.01	0.20	-0.03	0.21	0.74	1.83
Total Income	**242.20**	**126.54**	**251.85**	**368.94**	**481.98**	**1,112.32**
Expenses						
a) Finance costs	135.13	127.32	99.94	262.45	198.56	393.32
b) Purchase of Commodities	85.71	-	102.23	85.71	216.88	543.57
c) Employee benefits expense	5.33	0.82	2.84	6.15	0.71	65.86
d) Depreciation and amortisation expense	2.31	2.20	2.08	4.51	4.17	8.47
e) Impairment on financial instruments	-7.96	-4.21	4.36	-12.17	4.66	17.34
f) Other expenses	24.79	27.56	52.82	52.35	74.97	122.19
Total expenses	**245.31**	**153.69**	**264.27**	**399.00**	**499.95**	**1,150.75**
Profit / (Loss) before tax	**-2.91**	**-27.15**	**-12.42**	**-30.06**	**-17.97**	**-38.43**
Tax expense						
Current tax	-	-	-	-	-	0.48
Deferred tax and MAT	-7.76	-9.69	-33.40	-17.45	-33.40	-37.92
Net Profit / (Loss) for the period	**4.85**	**-17.46**	**20.98**	**-12.61**	**15.43**	**-0.99**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-0.05	-0.06	-0.02	-0.11	-0.03	0.08
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.01	0.03	0.01	0.02
Total Comprehensive Income	**4.82**	**-17.51**	**20.97**	**-12.69**	**15.41**	**-0.89**
Earning per equity share: (Face value of Rs. 10 each)						
Basic and diluted (in Rs.)	0.06	-0.27	3.46	-0.18	2.54	-0.16

c. **Key Operational and Financial Parameters on Consolidated, if any, and Standalone Basis for the last three audited years and period ended September 30, 2023:**

Standalone **(Rs. In Crores)**

	Half year ended	Year ended	Year ended	Year ended

Balance Sheet	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	Unaudited	Audited	Audited	Audited
Net Fixed Assets	157.90	161.84	169.32	173.29
Current Assets	1,685.57	1,375.05	2,224.10	2,427.21
Non-current assets	3,390.65	2,893.63	1,198.81	1,430.89
Total assets	5,234.12	4,438.00	3,584.75	4,031.69
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	2,824.12	2,037.11	1,546.03	1,124.01
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	1,923.19	1,903.78	1,541.30	2,776.50
Total liabilities	4,747.31	3,940.89	3,087.33	3,900.51
Equity (equity and other equity)	486.81	497.11	497.42	131.18
Total Equity and Liabilities	5,234.12	4,438.00	3,584.75	4,031.69

Profit and Loss	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Unaudited	Audited	Audited	Audited
Total revenue From operations Other Income	368.73 0.21	1,110.49 1.83	985.18 3.36	1,356.46 8.57
Total Expenses	399.00	1,150.75	1,102.14	1,822.84
Total Comprehensive Profit Profit /Loss Other Comprehensive Income	-12.69 0.08	-0.89 -0.10	-135.11 0.05	-409.10 -0.05
Profit/loss after tax	-12.61	-0.99	-135.16	-409.05
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Total Continuing and discontinued operations	-0.18	-0.16	-38.53	-219.72

Cash Flow	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Unaudited	Audited	Audited	Audited
Net cash generated from operating activities	-348.67	352.78	656.30	-1,055.59
Net cash used in / generated from investing activities	-448.87	-537.72	73.66	-2,469.33
Net cash used in financing activities	695.74	316.23	-743.39	3,447.15

Net assets on account of merger	-	-	-	102.92
Cash and Cash Equivalents at the beginning of the year	143.56	12.27	25.70	0.55
Balance as per statement of cash flows	41.76	143.56	12.27	25.70

Standalone **(Amount in crores)**

Additional information	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Unaudited	Audited	Audited	Audited
Net worth	486.81	497.11	497.42	131.18
Cash and Cash Equivalents	41.76	143.56	12.27	0.55
Current Investments	0.30	42.86	903.60	12.05
Assets Under Management	5,234.12	4,438.00	3,584.75	4,031.69
Off Balance Sheet Assets	Nil	Nil	Nil	Nil
Total Debts to Total assets	0.89	0.84	0.81	0.92
Debt Service Coverage Ratios	0.12	0.20	0.26	-0.00
Interest Income	46.53	152.14	143.04	315.85
Interest Expense	262.45	393.32	424.39	448.58
Interest service coverage ratio	0.88	0.90	0.73	-0.03
Provisioning & Write-offs	-12.17	17.34	38.30	499.21
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	NA	NA	NA	NA
Net NPA (%)	NA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

Consolidated **(Rs. In Crores)**

Balance Sheet	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited	Audited
Net Fixed Assets	179.16	181.26	191.47
Current Assets	2,046.65	2,687.98	2,967.51
Non-current assets	3,402.24	1,654.04	2,234.88

Total assets	5,628.05	4,523.28	5,393.86
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	2,383.89	1,826.23	1,754.96
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	2,212.08	2,014.64	3,234.25
Total liabilities	4,595.97	3,840.47	4,989.21
Equity (equity and other equity)	1,032.08	682.41	404.65
Total Equity and Liabilities	5,628.05	4,523.28	5,393.86

(Rs. In Crores)

Profit and Loss	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Audited	**Audited**	**Audited**
Total revenue From operations Other Income	1,270.53 3.16	1,207.39 6.98	1,699.92 12.84
Total Expenses	1,273.69	1,214.37	2,205.34
Total Comprehensive Profit Profit /Loss Other Comprehensive Income	-15.15 0.13	-111.27 -0.01	-460.69 -0.61
Profit/loss after tax	-15.27	-111.26	-460.08
Earnings per equity share: (a) basic; and (b) diluted Continuing operations Discontinued operations Total Continuing and discontinued operations (Amount in rupees)	-2.82	-31.89	-251.05

(Rs. In Crores)

Cash Flow	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Audited	**Audited**
Net cash generated from operating activities	-62.13	944.95
Net cash used in / generated from investing activities	-267.46	220.69
Net cash used in financing activities	471.51	-1,231.19
Cash and Cash Equivalents at the beginning of the year	32.08	97.63
Balance as per statement of cash flows	174.00	32.08

Note: The Company had no subsidiaries/associates during the year ended 31 March 2020 and hence there was no requirement to prepare consolidated financial statements of the Company for the year ended 31 March 2020. Accordingly, the comparative consolidated cash flow statement for the year ended March 31, 2021 is not applicable to the Company and hence not been presented.

(Rs. In Crores)

Additional information	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Audited	**Audited**	**Audited**

Net worth	609.70	624.36	237.23
Cash and Cash Equivalents	174.00	32.08	97.63
Current Investments	55.25	503.06	98.39
Assets Under Management	5,628.05	4,523.28	5,393.86
Off Balance Sheet Assets	Nil	Nil	Nil
Total Debts to Total assets	0.75	0.78	0.86
Debt Service Coverage Ratios	NA	NA	NA
Interest Income	296.63	420.31	494.59
Interest Expense	455.78	500.89	597.92
Interest service coverage ratio	0.90	0.84	0.18
Provisioning & Write-offs	-1.62	26.56	545.24
Bad debts to Account receivable ratio	NA	NA	NA
Gross NPA (%)	NA	NA	NA
Net NPA (%)	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA

Note: The Company had no subsidiaries/associates during the year ended 31 March 2020 and hence there was no requirement to prepare consolidated financial statements of the Company for the year ended 31 March 2020.

Debt - Equity Ratio	September 30, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Before the Issue	9.57	5.81	28.24	-17.00
After the Issue	**9.78**	-	-	-

10. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

i. 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.

ii. The Company has pending taxation matters of Rs. 10,20,884/- as at balance sheet date (Previous year: Rs. 10,20,884/-).

iii. The Company alongwith its holding company Edelweiss Financial Services Limited has given guarantee to trustees of holders of nonconvertible debentures issued by its Group Company Edelweiss Investment Advisors Limited amounting to Rs. 1,20,00,00,000 (Previous year: NIL).

iv. Corporate/other guarantee of Rs. 55,38,00,000 (Previous year: 55,38,00,000) was given by the Company on behalf of its group companies namely, ECL Finance Limited, Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited in the previous year.

11. A BRIEF HISTORY OF THE ISSUER

a. History:

ECap Equities Limited is a public limited company, incorporated on October 8, 2008, as a wholly owned subsidiary of Edelweiss Financial Services Limited. The Registered Office of the Company is situated at Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai – 400070.

The Company is engaged in the business of trading in securities and running of training centre.

b. Details of Share Capital of the Company as on September 30, 2023:
Share Capital

Particulars	Amount (in Rs.)
A. Authorised Capital	
5,20,50,000 Equity Shares of Rs. 10 each	52,05,00,000
37,25,000 Preference Shares of Rs. 10 each	3,72,50,000
12,50,000 Preference Shares of Re. 1 each	12,50,000
Total	55,90,00,000
B. Issued, Subscribed and Paid-up Capital	
1,84,49,240 Equity Shares of Rs. 10 each	18,44,92,400
1000 Preference Shares of Rs. 10 each	10,000
Total	18,45,02,400
Paid up capital (A) After the offer; (B) after conversion of convertible instruments (if applicable) (d) share premium account (before and after the offer)	Not Applicable

c. Change in capital structure as of September 30, 2023 for the last 3 years:

i. Authorized Share Capital and the changes therein:

Date Of Change	Amount (Rs. In Crores)	Particulars
Not Applicable		

ii. Equity Share Capital History of the Company, for the last 3 years:

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature for Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs. in Crores)	Cumulative Share Premium (Rs. in Crores)	Remarks
30/03/2022	60,740	10	10	pursuant to the Scheme of Amalgmation	Composite Scheme of Amalgamation	18,449,240	18.45	-	-

(d) Details of any acquisitions or amalgamation in the last one year: Refer point (e) below:

(e) Details of any reorganization or reconstruction in the last one year:

Type of the Event	Date of Announcement	Date of Completion	Details
Not Applicable			

12. **Details of the Shareholding Pattern as on September 30, 2023, as per the format specified under listing regulations:**

a) **Equity Shareholding pattern of the Company as on September 30, 2023:**

Table I - Summary Statement holding of specified securities as on September 30, 2023

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: x	Class eg:y	Total								
(A)	Promoter & Promoter	1	1,84,49,240	-	-	1,84,49,240	100	1,84,49,240	-	1,84,49,240	100	-	100	-	-	-	1,84,49,240	100

	group																	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1	1,84,49,240	-	-	1,84,49,240	100	1,84,49,240	-	1,84,49,240	100	-	100	-	-	-	1,84,49,240	100

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on September 30, 2023

Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares hel	Partly paid-up equi	Nos. of shares underlying Depositor	Total nos.shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 195	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying outstanding con	Shareholding as a % assuming full convers	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized
								No of Voting Rights	Total as a % of T					

				d (IV)	ty s h ar es h el d (V)	y Rec eip ts (VI)		7) As a % of (A+ B+C 2) (VIII)	Clas s x	C l a s s y	Tot al	ot al V ot in g ri g ht s	vert ible sec urit ies (inc ludi ng Wa rra nts) (X)	ion of con vert ible sec uriti es (as a perc ent age of dilu ted shar e capi tal) (XI) =(VI I)+(X) As a % of A+B +C2)	N o . (a)	A s a % of to ta l s h ar es h el d (b)	N o . (a)	A s a % of to ta l s h ar es h el d (b)	form (XIV)
1	Indian	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A	**Indivi duals /Hind u undivi ded Famil y**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Centr al Gover nmen t/Stat e Gover nmen t(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Finan cial Institu tions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	(specify)																		
	Bodies Corporate	AAACE1461E	1	1,84,49,240	-	-	1,84,49,240	100	1,84,49,240	-	1,84,49,240	100	-	1,84,49,240	-	-	-		1,84,49,240
	Sub Total = (A1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2	**Foreign**	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
b	Government	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
c	Institutions	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
d	Foreign Portfolio Investor	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
e	Any Other (specify)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Sub Total = (A2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	--	--	1,84,49,240	-	-	1,84,49,240	100	1,84,49,240	-	1,84,49,240	100	-	1,84,49,240	-	-	-		1,84,49,240

Table III - Statement Showing shareholding pattern of Public Shareholders as on September 30, 2023

Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
								Class x	Class y	Total								

														(XI)=(VII)+(X) As a % of A+B+C2)					
1	Institutions	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
a	Mutual Funds / UTI	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
b	Venture Capital Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
c	Alternate Investment Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
d	Foreign Venture Capit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

	al Investors																		
e	Foreign Portfolio Investors	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
f	Financial Institutions / Banks	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
g	Insurance Companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
h	Provident Funds / Pension Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
i	Any Other (specify)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

	Sub Total = (B1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2	Central Government / State Government(s) / President of India	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	Non-Institutions	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
a	Individuals -	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	i. Individual shareholders holdin	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

	g no mi nal sh are ca pit al up to Rs. 2 lak hs																		
	ii.I ndi vid ual sh are hol der s hol din g no mi nal sh are ca pit al in exc ess of Rs. 2 lak hs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
b	NB FCs reg ist ere d wit h RBI	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

c	Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
d	Overseas Depositories (holding DRs) (balancing figure)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
e	Others-Bodies Corporate	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Sub Total = (B2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total Public Shareholding	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

	(B)=(B)(1)+(B)(2)																			

Table IV - Statement Showing shareholding pattern of the Non-Promoter & Non Public shareholder as on September 30, 2023

	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of Shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted sh	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights							
									Class x	Class y	Total				No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	

														are capital) (XI)=(VII)+(X) As a % of A+B+C2)					
1	Custodian / DR Holder	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

b) **List of Top 10 holders of Equity Shares of the Company as on September 30, 2023:**

Sr. No.	Name of Shareholder	No. of Equity Shares held	No of Shares in Demat form	% of Share Holding
1	Edelweiss Financial Services Limited	1,84,49,234	1,84,49,234	99.99

* Includes 6 Nominees of Edelweiss Financial Services Limited

13. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:

a) Board of Directors- Profile

Director Name	About Director
Mr. Piyush Chamria	Mr. Piyush Chamria has a Post-Graduate Diploma in Finance from XLRI Jamshedpur and a bachelor's degree holder in Chemical Engineering (Hons.) from Jadavpur University. He is also a Charter Holder of PRM, of PRMIA, USA and has cleared all three levels of the CFA exam, at CFA Institute, Charlottesville, USA. Mr. Piyush Chamria has close to two decades of multifaceted domain expertise in the financial sector spanning across capital markets and is presently responsible for risk and compliance management in the Global Markets desk of Edelweiss Group. He continues to play a fundamental role in the identification, quantification and modelling of financial risks in new products/strategies along with regulatory, execution and technological risks of the Global Markets group as a whole.
Mr. Sanjeev Rastogi	Mr. Sanjeev Rastogi leads the real estate investments practice and has been with Edelweiss for more than a decade. Formerly, he was a partner at IL&FS Investment Managers Limited for over two years and was a key member of the team responsible for raising and managing a USD 525mn offshore real estate fund. He has also worked for G Corp Realty, Australian Pacific Projects (India) and SembCorp (India). He holds a Master of Business Administration in Finance from the Katz School of Business, University of Pittsburgh, a Master Degree in Building Engineering and Management and a Bachelor Degree in Civil Engineering.
Mr. Hari Ram Misra	Mr. Hari Ram Misra has been associated with Edelweiss since 2008 and has deep understanding of legal, structured financing and real estate sector
Mr. Bharat Bakshi	Mr. Bharat Bakshi, is a Commerce Graduate and a practicing Chartered Accountant and has a wide experience in the field of Accounting and Taxation.
Mr. Vinod Juneja	Dr. Vinod Juneja holds the degree of Bachelor of Law and PhD. He has a rich and varied experience of more than 3 decades in the Banking Industry and has worked with various domestic and international banks in senior positions. In recognition of his services, Dr. Juneja was conferred with various awards which inter alia include Udyog Ratna Award, Bharat Gaurav Award, Gold Star Award, International Gold Star Award, Achievers Excellence Award.
Ms. Ananya Suneja	Ms. Suneja is an accomplished professional with over 25 years of experience in Financial Strategy, Risk Management, Cost Efficiency, Finance Transformation, Financial Planning & Reporting across various segments like Banking, Financial Services and Manufacturing. In her previous stints, she has worked with various global firms like Deutsche Bank, GE and JP Morgan Chase. Ms. Suneja is associated with Edelweiss since 2018 and had worked on various important corporate projects.

b) NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER AS ON DECEMBER 31, 2023:

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age (Years)	Date of Appointment	Other Directorships	Whether wilful defaulter (Yes/No)
1.	**Mr. Piyush Chamria** **Designation**: Executive Director **DIN:** 08814424 **Nationality**: Indian **Occupation:** Service **Address:** Flat No. A/603 Db Woods, Krishan Vatika Marg, Gokuldham, Goregaon East, Mumbai 400063	41	8/12/2023	Edelcap Securities Limited	No
2.	**Mr. Sanjeev Rastogi** **Designation**: Non- Executive Director **DIN:** 00254303 **Nationality**: Indian **Occupation:** Service **Address:** B-503/506, Sabari Aashiyana, Inside Tiss Staff Campus, Deonar Farm Road, Mumbai-400088.	53	11/11/2014	Edelweiss Investment Adviser Limited	No
3.	**Mr. Hari Ram Misra** **Designation**: Non-executive Director **DIN:** 07599248 **Nationality**: Indian **Occupation:** Service **Address:** Flat No.- 1201, F- Wing, Ram Niwas Tapovan, Malad East, Mumbai-400097	53	03/02/2017	-	No
4	**Mr. Bharat Bakshi** **Designation:** Independent Director **DIN:** 07648220 **Nationality**: Indian **Occupation:** Service **Address:** 6/15, 4th floor, Navjivan Society, Lamington Road, Mumbai - 400008	62	26/05/2022	1. Edelweiss Rural & Corporate Services Limited 2. Allium Finance Private Limited	No

5	**Dr. Vinod Juneja** **Designation:** Independent Director **DIN:** 00044311 **Nationality**: Indian **Occupation:** Service **Address:** 3A, Quest End, 3rd floor, 47, Cuff Parade, Mumbai - 400005	75	26/05/2022	1. Shristi Infrastructure Development Corporation Limited 2. Shyam Telecom Limited 3. Edelweiss Rural & Corporate Services Limited 4. Edelweiss Retail Finance Limited 5. Nuvama Custodial Services Limited 6. Nuvama Wealth & Investment Limited 7. ECap Equities Limited	
6	**Ms. Ananya Suneja** **Designation**: Non-Executive Director **Din**: 07297081 **Nationality**: Indian **Occupation**: Service **Address**: Flat no. 202 Tower C Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai-400063	49	22/05/2023	1. Mandala Organics Private Limited 2. Edelweiss Rural & Corporate Services Limited 3. Edelweiss Securities and Investments Private Limited 4. Edelweiss Global Wealth Management Limited 5. Nuvama Custodial Services Limited 6. ECap Securities and Investments Limited 7. ECap Equities Limited	

c) Details of Change in Directors since last three years (i.e. 2020-21, 2021-22 and 2022-23):

Name, Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Piyush Chamria Executive Director	08814424	08/12/2023	-	-	Appointment
Mr. Mayank Toshniwal Executive Director	07030634	08/01/2022	08/12/2023	08/12/2023	Resignation
Mr. Bharat Bakshi Independent Director	07648220	26/05/2022	-	-	Appointment
Dr. Vinod Juneja Independent Director	00044311	26/05/2022	-	-	Appointment
Ms. Ananya Suneja Non-Executive Director	07297081	22/05/2023	-	-	Appointment
Mr. Rujan Panjwani Non-Executive Director	00237366	17/04/2009	20/03/2023	20/03/2023	Resignation
Ms. Priyadeep Chopra Non-Executive Director	00079353	21/03/2023	21/05/2023	21/05/2023	Appointment

Mr. Deepak Puligadda Executive Director	06459046	02/01/2019	26/05/2022	26/05/2022	Resignation
Mr. Pushpendra Dodia Non-Executive Director	05212966	30/03/2017	20/07/2017	31/03/2017	Resignation

Debenture holding of Directors:

As on September 30, 2023, none of our directors hold any debentures in the Company.

14. DETAILS OF AUDITORS OF THE COMPANY

i. **Details of the auditor of the Company**

Name	Address	Auditor since
M/s NGS & Co. LLP	B/46, 3rd Floor, Pravasi Industrial Estate, V.N. Road, Goregaon (East) 400063	01/04/2019

ii. **Details of changes in auditors since last three years:**

Name	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s NGS & Co. LLP	B/46, 3rd Floor, Pravasi Industrial Estate, V.N. Road, Goregaon (East) 400063	01/04/2019	31/03/2024	-
M/s. Khandelwal Prakash Murari Bhandari & Co	511/512, Atlanta Estate, Near Virvani Estate Goregaon Mulund Link Road, Goregaon (E) 400063	01/04/2015	31/03/2019	-

15. DETAILS OF LIABILITIES OF THE COMPANY AS ON SEPTEMBER 30, 2023

a) **Details of Outstanding Secured Loan Facilities:**

Lender's name	Type of facility	Amount Sanctioned (in Rs. Crore)	Principal amount outstanding (in Rs. Crore)	Repayment Date / Schedule	Security
Non-Convertible Debenture	Long term Loan	---------	2,397.56	-------	The debentures are secured by a first mortgage and charge over the immovable property and a pari passu charge on the receivables and stock-in-trade to the extent equal to the principal and interest amount.
Non-Convertible Debenture	Current maturities of Long Term Debt	---------	509.97	-------	The debentures are secured by a first mortgage and charge over the immovable property and a pari passu charge on the receivables and stock-in-trade to the extent equal to the principal and interest amount

	Interest Accrued but not due	---------	236.48	-------	
Total			3,144.01		

b) Details of Outstanding Unsecured Loan Facilities:

Lender's name	Type of facility	Amount Sanctioned (Rs. in Crore)	Principal amount outstanding (Rs in Crore.)	Repayment Date / Schedule
Inter corporate deposit	Short Term Loan	-	1.25	-
ECL Finance Limited	Short Term Loan	-	133.00	
Edelweiss Rural & Corporate Services Limited	Short Term Loan	-	460.24	
Edelweiss Retail Finance Limited	Short Term Loan	-	130.00	
Edelweiss Financial Services Limited	Short Term Loan	-	497.07	
Edelweiss Financial Services Limited	Long Term Loan	-	275.00	-
	Interest Accrued but Not Due	-	19.67	-
Total			1,516.23	

c) Details of Outstanding Non-Convertible Securities: Refer Annexure 2

d) List of Top 10 holders of Non-Convertible Securities in terms of value (in cumulative basis) as on September 30, 2023:

SR No.	NAME	Amount (in. Rs.)	% of total Non-Convertible Debenture Outstanding
1	Naresh Bhavanji Shah	89,18,00,000	3.07
2	Ashutosh Vinayak Joshi	88,73,00,000	3.06
3	Malpani Retails Private Limited	40,81,00,000	1.41
4	Vanaja Devi Gundavaram	40,00,00,000	1.38
5	Barclays Wealth Trustees (I) Pvt Ltd	33,00,00,000	1.14
6	Gurtej Singh	25,00,00,000	0.86
7	Sammys Dreamland Co Private Limited	24,50,00,000	0.84
8	Amiti Software Technologies Private Limited	21,00,00,000	0.72
9	Nuvama Wealth Finance Limited	20,16,00,000	0.69
10	Famyshine Private Limited	20,00,00,000	0.69

e) Details of outstanding Commercial Paper as at the end of the last quarter as on September 30, 2023

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding
Nil			

f) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on September 30, 2023:

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
Nil							

g) Details of outstanding borrowings taken/debt securities issued for consideration other than cash, whether such borrowing/debt securities have been take/issued (a)in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option or not

As on September 30, 2023 the Issuer has not issued any debt securities or has any outstanding borrowings in consideration other than cash (a)in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option or not.

16. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities loans from any bank or financial institutions, deposits, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past three years including the current financial year: None

17. (a) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities. Nil

(b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

1. EFSL has been served with provisional attachment Order under PMLA against the immovable properties and investments of Kuldeep Singh (client), Vikram Seth and other family members (Accused), based on FIR registered by CBI, ACB, Chandigarh against Accused under the various provisions of IPC i.e. criminal conspiracy, cheating, forgery of valuable security for the purpose of cheating, used of forged documents as genuine etc. thereby siphoned–off about INR 20.31 Crores of Bank of Baroda, Phagwara Branch. It reveals from Order that NPA were taken over by EARC, being mortgaged of open plots / agriculture lands situated at Urmil Enclave, Phagwara and other places having aggregate registered value of Rs. 1.83 crores from SBI in its ordinary course of business. Thus, the attachment order has been served against properties of Accused purportedly assigned to EFSL. On 15.01.2021 EFSL filed its Application before Adjudicating Authority, PMLA and submissions that EFSL has been incorrectly arraigned as party in present proceedings & EARC would be the necessary party. Authority admitted EARC as OP No. 17 – A. The Adjudicating Authority vide its order dated 28 December 2021 confirmed the Provisional Attachment Order against the proprieties under provisions of the PMLA Act and ordered to continue pending investigation. Being aggrieved, EARC preferred an Appeal being no 4530 of 2022 before the Appellate Tribunal constituted under PMLA Act challenging said order and the same is pending for hearing. EFSL also adopted appropriate steps against the said Order. The matter is currently pending.

2. On March 14, 2022, Edelweiss Financial Services Limited (ought to have been ECL Finance Limited) has been served with a notice dated February 16, 2022 ("Notice") issued by Member Secretary, Micro and Small Enterprises Facilitation Council, MMR Region, Mumbai inter- alia, informing that one M/s. Pagdandi Marketing Solutions Private Limited, the complainant has filed a petition on Samadhan Portal under Section 18(1) of Micro Small Medium Enterprises Development Act, 2006. The Complainant, being channel partner of ECL Finance Limited for sourcing equipment and mortgaged finance, alleged against ECL Finance Limited for non-payment of commission / invoice amounting to Rs. 2.36 million alongwith interest of Rs. 2.30 million aggregating to Rs.

4.66 million for processing of loan business. EFSL filed its application challenging maintainability of the Complainant's petition on merit along with copy of criminal complaint filed against directors of the Complainant. The Petition is pending for hearing.

(c) Details of default and non-payment of statutory dues: Nil

(d) Debenture Trustee

The Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee to the Issue.
Catalyst Trusteeship Limited has given consent to act as the Debenture Trustee on behalf of the Debenture holders. A copy of the consent letter is enclosed as Annexure 6.

18. Corporate guarantee or Letter of Comfort or any other document/letter with same intent:

None

19. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

a. **Day count convention -** Actual/Actual

b. **Procedure and time schedule for allotment and issue of securities should be disclosed**

The allotment of debt securities issued on a private placement basis shall be credited to the demat account of the investors within such time as may be specified by the applicable laws, rules and regulations.

Please refer Summary Term Sheet for time schedule for allotment and issue of securities

c. **Cash flows emanating from the non-convertible securities -** As specified in Summary Term Sheet

20. Disclosures pertaining to wilful defaulter

None of the Directors or Promoter of the Issuer or the Issuer have been declared as a wilful defaulter

a. Name of the bank declaring the entity as a wilful defaulter: Not Applicable
b. The year in which the entity is declared as a wilful defaulter: Not Applicable
c. Outstanding amount when the entity is declared as a wilful defaulter: Not Applicable
d. Name of the entity declared as a wilful defaulter: Not Applicable
e. Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable
f. other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Not Applicable
g. Any other disclosure as specified by the Board: Not Applicable.

21. Undertaking by the Issuer

(i) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the 'Management's Perception of Risk Factors and External Risk Factors under Point No. 22 and Point No.23 respectively.

(ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which

make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(iii) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

(iv) The Issuer hereby covenants and undertakes that the assets on which the charge is or will be created to secure the Debentures are free from any encumbrances and if they are already charged such charge shall be released and the permission or the consent to create a charge on such assets of the Issuer shall be obtained from the existing charge holder or the creditor or Debenture Trustee as required before creation of charge to secured Debentures.

22. MANAGEMENT'S PERCEPTION OF RISK FACTORS

Potential investors should consider carefully all the risk factors in this Placement Memorandum for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

a) Early Termination for Extraordinary Reasons, Illegality and Force Majeure:

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Calculation Agent/Issuer.

b) Interest Rate Risk on Bonds/ Government securities:

Bonds/Government securities which are fixed return securities, run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The level of interest rates is determined by the rates at which government raises new money through RBI, the price levels at which the market is already dealing in existing securities, rate of inflation etc. The extent of fall or rise in the prices is a function of the prevailing coupon rate, number of days to maturity of a security and the increase or decrease in the level of interest rates. The prices of Bonds/ Government securities are also influenced by the liquidity in the financial system and/or the open market operations (OMO) by RBI. Pressure on exchange rate of the rupee may also affect security prices. Such rise and fall in price of bonds/ government securities may influence valuations as and when such changes occur.

c) Repayment is subject to the credit risk of issuer

Potential investors should be aware that receipt of the principal amount (i.e. the redemption amount) and any other amounts that may be due in respect of the debentures is subject to the credit risk of the Issuer. Potential investors acknowledge the risk that the issuer may not be able to satisfy their obligations under the debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the issuer, the payment of sums due on the debentures may not be made or may be substantially reduced or delayed.

d) Increasing competition from banks, financial institutions and NBFCs

The successful implementation of Issuers growth plans depends on its ability to face the competition. The main competitors of the Issuer are NBFCs, financial institutions and banks. The Issuer does not have access to large

quantities of low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Issuer does and have greater brand recognition and a larger client base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

e) Downgrading in Credit Rating

For borrowings through NCDs the following Rating has been assigned –

CRISIL Limited CRISIL A+/Stable (pronounced as CRISIL A plus rating with stable outlook)

The Issuer cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. Such a downgrade in the credit rating may lower the value of the Debentures and may also result in the Issuer having to withdraw this borrowing programme.

f) Repayment is subject to the credit risk of issuer

Potential investors should be aware that receipt of the principal amount (i.e. the redemption amount) and any other amounts that may be due in respect of the debentures is subject to the credit risk of the Issuer. Potential investors acknowledge the risk that the issuer may not be able to satisfy their obligations under the debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the issuer, the payment of sums due on the debentures may not be made or may be substantially reduced or delayed.

23. EXTERNAL RISK FACTORS

a. Risks in relation to Non-Convertible Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

b. Risks in relation to creation and enforcement of security in relation to Secured debt securities, if any.

In the event that the company is unable to meet its payment and other obligations towards investors under the terms of the debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents.

While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of offer document/ Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

c. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not

necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

d. The Debentures may be illiquid

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

e. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.

There has been no refusal in listing of any security during the last three years by any stock exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the Debentures on the Stock Exchange for reasons unforeseen.

For investments by FPIs / FII/sub-accounts of FIIs

In case of delay in listing of the Debentures beyond 3 trading days from the date of closure of issue for any reason, then the FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures.

With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 read with Chapter VII of SEBI Operational circular dated August 10, 2021 for Standardization of timeline for listing of securities issued on a private placement basis and as may be amended from time to time in respect of FII investment in 'to be listed' debt securities, Issuer confirms that the Debentures would be listed within 3 trading days from the date of closure of issue. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 3 trading days from the date of closure of issue to the FIIs / sub-accounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the NCDs either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / sub-accounts of FIIs approaches the Issuer, the Issuer shall immediately redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs.

f. Material changes in regulations to which the Company is subject

Regulated Companies in India are subject to detailed supervision and regulation and regulators like RBI and SEBI, etc., In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. Additionally, The RBI requires the Companies like NBFC's to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs, SEBI regulated entities including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products as the case may be.

g. Conditions in the Indian Debt market may affect the coupon on the Debentures.

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields.

The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies.

h. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

The Issuer endeavours to be in compliance with the covenants with respect to this issue such as creation of security as per the terms and conditions agreed in the Transaction Documents and this Placement Memorandum, payment of redemption amount and interest amount on respective due date however, the repayment of redemption amount and interest amount is subject to credit risk of the Issuer. Investors must be aware that the Company may not be able to satisfy their obligations under the Debentures and that they may or may not recover all or part of the Principal or Interest Amount in case of default/s by the Issuer.

i. A slowdown in economic growth in India

A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

j. Spread of COVID19 and the consequent nationwide lockdown to impact the Issuer's operations and financial condition

The rapid outbreak of the COVID19, its variant/s has severely impacted the physical and financial health of the people across the globe. To prevent the contagion in the country, a 21 day nationwide lockdown was announced by the Government of India on March 24, 2020 which was further extended to 30 October 2020 across the country. While the national lockdown has been relaxed, each State government has set out extension of the lockdown but the relaxations (outside containment zones) have been permitted to a certain extent, subject to receipt of requisite approvals as may be required.

As a result, the economic fallout from the spread of the COVID19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk. While the Issuer will monitor the developments of the COVID19 situation closely, assess and respond proactively to minimize any adverse impacts on the financial position and operating results of the Issuer, it is possible that the Issuer's business, financial condition and results of operations could be adversely affected due to the COVID19 pandemic. There can be no assurance that this lockdown will not be extended further on one or more occasions either locations specific or countrywide. Further, even in cases where the lockdown is relaxed or proposed to be relaxed, it is likely that partial lockdown will

continue for longer in red COVID19 zones in India. We are uncertain about when such partial or complete lockdown will be lifted across India and the world.

If the COVID19 situation persists or worsens, it may adversely impact the Issuer's financial condition. The COVID19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, some of our operations, business, liquidity and cashflows.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID19 virus and the actions to contain the COVID19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

24. Other details

(a) Debenture Redemption Reserve

The Debenture Redemption Reserve shall be as per the provisions of the Companies Act, 2013 and the applicable Rules as amended from time to time.

(b) Issue/instrument specific regulations - relevant details (as may be applicable) (Companies Act, RBI guidelines, etc).

- The Companies Act, 2013 and the applicable Rules as amended from time to time;
- SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
- SEBI (Listing Obligation &Disclosure Requirements) Regulation, 2015 and SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper dated July 29, 2022 as may be amended from time to time;
- SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013;
- SEBI Circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 and amendments thereafter;
- SEBI Circular SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 dated May 27, 2019;
- SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020;
- SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020;
- RBI Notification No. DNBR. (PD) 006 /GM(MSG)-2015 dated February 20, 2015 and amendments thereafter;
- RBI Circular RBI/2013-14/402 IDMD.PCD. 08/14.03.01/2013-14 and RBI Notification No. IDMD.PCD.07/ED(RG) – 2013 dated December 5, 2013 and amendments thereafter;
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021;
- SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 as may be amended from time to time.
- SEBI Operational circular for Debenture Trustees dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50) and as amended from time to time.

(c) Default in Payment

In case of default in payment of the principal and/or redemption premium amount on the Redemption Date, additional interest @ 2% p.a. over the Coupon/redemption premium will be payable by the Company for the defaulting period.

(d) Delay in Listing

- <u>For FPIs /FIIs/sub-accounts of FIIs</u>

The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 3 trading days from the date of closure of issue pursuant to Chapter VII of SEBI Operational circular dated August 10, 2021 for Standardization of timeline for listing of securities issued on a private placement basis and as amended from time to time.

In case of delay in listing of the Debentures beyond 3 trading days from the date of closure of issue for any reason, then the FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures.

- For applicants other than FPI/FIIs/sub-accounts of FIIs

  The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 3 trading days from the Date of Closure of Issue.

  In case of delay in listing of the Debentures beyond 3 trading days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. over the Coupon/Redemption Premium amount for the period of delay to the investor. (i.e. from the date of allotment to the date of listing).

(e) Delay in allotment of securities

The issuer shall ensure allotment of debt securities issued on a private placement basis and credit to the dematerialized account of the investors is made within such time as may be specified by the appliable regulations.

(f) Issue details

As specified in the Summary Term Sheet

(g) Application Process for the Debentures

How to Apply

Applications for the Debentures must be made in the Application Form and must be completed in block letters in English by investors. Application Forms must be accompanied by a cheque or electronic fund transfer instruction drawn or made payable as stated below. The full amount of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below.

Cheques/ electronic fund transfer instructions may be drawn on any bank which is situated and is a member or sub-member of the Bankers' clearing houses located at Mumbai. Investors are required to make payments only through cheques/ electronic transfer payable at Mumbai.
The Company assumes no responsibility for any applications/cheques/ lost in mail or in transit.

The payment by FPIs / FIIs shall be made through the payment modes permitted by Reserve Bank of India.

How to Bid

All eligible investors will have to register themselves with BSE-BOND platform offered by BSE for participating in electronic book building mechanism. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. Investors should refer to the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

a) The details of the Issue shall be entered on the BSE by the Issuer at least 2 Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE-EBP, at least 1 Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(a) Modification of Bid

Eligible Investors may note that modification of bid is allowed during the bidding period/window. If bid is subsequently modified (price/yield or bid value etc.) the bid timestamp for the same shall be revised accordingly However, in the last 10 minutes of the bidding period/window, revision of bid is only allowed improve the coupon / yield and for upward revision of the bid amount placed by the Eligible Investor.

(b) Cancellation of Bids

Eligible Investors may note that cancellation of bid is allowed during the bidding period/window. However, in the last 10 minutes of the bidding period/window, no cancellation of bids is permitted.

(c) Multiple Bids

Eligible Investors may note that multiple bid is permitted. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The bidding time shall be 10:00 am to 2:00 pm on the Issue open day/Issue close day.

RTGS/NEFT can be made at the following Designated Bank Account of the India Clearing Corporation Limited.

Manner of Settlement

1. The eligible investors should complete the funds pay-in to the Designated Bank Account of the Indian Clearing Corporation Limited (ICCL) by 10:30 am i.e. T+1 day.
2. The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP Platform while placing the bids.
3. The eligible investors should do the funds pay-in to the following bank accounts (The Designated Bank Account)

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of the Banker:	ICCI BANK
Account number	ICCLEB
IFSC Code:	ICIC0000106

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of the Banker:	YES BANK
Account Number	ICCLEB
IFSC Code:	YESB0CMSNOC

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of the Banker:	HDFC BANK
Account Number	ICCLEB
IFSC Code:	HDFC0000060

In the event of the issue getting withdrawn, the funds refund would be initiated as per EBP Guidelines.

4. In case of mismatch in the bank account details between biding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back by the EBP. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform as per the Operating Guidelines of the EBP.
5. Securities Settlement: Depositories will credit the securities to the demat account of the respective investor/Debenture Holder
6. In case money received from the applicants for Debentures is in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Issuer or ICCL shall upon receiving instructions in relation to the same repay the moneys to the extent of such excess, if any.
7. For applicants whose applications has been rejected or allotted in part, refund orders will be dispatched as per the EBP Guidelines.

Note: In case of failure of any successful bidder to complete the funds pay-in by the pay-in time or the funds are not received in the Indian Clearing Corporation Limited's Designated Bank Account by the pay-in time for any reason whatsoever, the bid is liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder. Funds pay-out on would be made by Indian Clearing Corporation Limited to the bank account of the Issuer.

Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

Who can Apply

Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Placement Memorandum, and this Placement Memorandum and its contents should not be construed to be a prospectus under the Companies Act.

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures

- Individuals
- Hindu Undivided Family
- Trust
- Limited Liability Partnerships
- Partnership Firm(s)
- Portfolio Managers registered with SEBI
- Companies and Bodies Corporate including Public Sector Undertakings.
- Commercial Banks
- Regional Rural Banks
- Financial Institutions
- Insurance Companies
- Mutual Funds
- FPIs /FIIs/sub-accounts of FIIs as per applicable laws, Rules & Regulations
- Any other investor eligible to invest in these Debentures

All investors are required to ensure that they are in compliance with their incorporation documents, applicable authorizations and relevant regulations/guidelines as may be applicable to them for investing in this Issue/NCDs.

This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, and other persons resident outside India (except as specifically provided in this Placement Memorandum) are not eligible to

apply for or hold the Debentures.

Application by Banks/Corporate Bodies/Mutual Funds/FIs/Trusts/Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

Application by FPIs/FIIs/sub accounts of FIIs

The application should be accompanied by all documents required in case of investments to be made by such FPIs / FIIs / sub accounts of FIIs including (i) approval, if any from Reserve Bank of India / SEBI; (ii) self-attested copy of PAN; (iii) SEBI registration certificate (including of the sub-account of FII); FPIs / FIIs / sub accounts of FIIs, (iv) tax residence certificate provided by the Income Tax authority of foreign country of which the FII is a tax resident, wherever applicable/Address Proof, (v) authorized signatories, (vi) Board resolution permitting investment in debentures/structured products, (vi) demat statement, (vii) financials for the past 2 years and (viii) the POA.

Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Office.

PAN

Each of the applicants should mention his/her/their PAN allotted under the IT Act. Applications without this will be considered incomplete and are liable to be rejected.

Basis of Allotment

The Company has the sole and absolute right to allot the Debentures to any applicant.

Manner of allocation

The Debentures shall be allotted in accordance with the provisions of the prevailing EBP Operational Guidelines.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company.

Payment of Redemption Amount

Redemption Amount will be paid only to the Debenture holders registered in the Register of Debenture holders or to the Beneficial Owners. Redemption Amount on the Debentures, if any shall be payable on the Redemption Date. The determination of the persons entitled to receive Redemption Amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or the Depositories' record) shall be made on the Record Date. In the case of joint holders of Debentures, Redemption Amount shall be payable to the first named Debenture holder.

Redemption

The entire principal amount of the Debentures will be repaid, on or before the Redemption Date.

The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debentureholders whose name appears in the Register of debentureholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debentureholders. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The Company's liability to the debentureholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any Redemption Amount or compensation from the dates of such redemption.

Right to Re-purchase and Re-issue the Debentures

The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place.

Further the Company, in respect of such re-purchased/re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

Right to partially/early redeem the Debentures

The Company at its discretion may partially/early redeem the debentures at a request or with the consent of the debentureholder/s, if required, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

Right to further issue the Debentures

Company reserves right to make multiple issuances under the same ISIN with reference to Regulation 17 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021 and Chapter VIII – Specifications related to ISIN for debt securities of SEBI Operation Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in line with reference to Regulation 17 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021 and Chapter VIII – Specifications related to ISIN for debt securities of SEBI Operation Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Place, Currency and Mode of Payment

All obligations of the Company on the Debentures including Redemption Amount , are payable at Mumbai in Indian rupees only.
The payments will be made through cheques or RTGS/NEFT/Fund Transfer mode.

Issue of Debentures in Dematerialised Form

The Debentures will be issued only in dematerialized form. The trading in Debentures will be in dematerialized mode only. The Company has made arrangements with the depositories for the issue of the Debentures in dematerialised

form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

Succession

In the event of demise of the Debenture holder, transmission of the Listed Debentures, the same shall be effected in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time and in case of Unlisted Debentures the transmission of the Debentures shall be effected in accordance with the provisions of Companies Act, 2013 and the rules, regulations and bye-laws of Depositories as maybe applicable.

Notices

The notices, communications and writings to the Debenture holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post/courier to the Registered Debenture holder(s) at the address of the Debenture holder(s) registered with the Corporate Office.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company at its Corporate Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

Rights of Debenture holders

The Debenture holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debenture shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Modifications of Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request or by a Special Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions of the Debenture Trust Deed.

Future Borrowings

Subject to the applicable regulations, the Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether pari passu or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debenture holders/Debenture Trustee.

Tax Benefits

A debenture holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

Cheques/Refund Cheques

Loss of cheques/refund cheques should be intimated to the Company immediately. Upon receipt of request for issue of duplicate cheques/refund cheques, the Company shall consider the same and such issue of duplicate cheques shall be governed by applicable law and any other conditions as may be prescribed by the Company.

Debenture Trustee

The Issuer has received the consent of Catalyst Trusteeship Limited to act as the Trustees on behalf of the Debenture Holders. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture holders. All investors are deemed to have irrevocably given their authority and consent to Catalyst Trusteeship Limited to act as their debenture trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debenture holders shall discharge the Company *pro tanto* to the Debenture holders. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed executed between the Company and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same.

Anti-Money Laundering

Since these debentures are issued in "compulsory demat mode" and the Company uses depository system for allotment of the debentures, KYC checks conducted by depository participants at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by depositories or depository participant shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, Company may examine transactions/clients that may fall under "suspicious transactions" category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

Delay in Registration of Debenture Trust Deed

Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 18 Issue and Listing of Non-Convertible Securities Regulations, 2021, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate/redemption premium amount, till the execution of the trust deed.

(h) i. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon - Nil

ii. Remuneration/Sitting Fees to the Directors during the last three financial years

The details of remuneration/sitting fees paid to the Directors during the last three financial years is as under:

Sr. No.	Name of the Director	March 31, 2021 (Rs.)	March 31, 2022 (Rs.)	March 31, 2023 (Rs.)	Particulars
1.	Mr. Deepak Puligadda	73,35,434	60,07,713	1,09,68,238	Remuneration
2.	Mr. Deepak Puligadda	N.A.	N.A.	11,71,918	Remuneration up to May 26, 2022
3.	Mr. Rujan Panjwani	N.A.	N.A.	26,39,009	Remuneration from May 26, 2022 to September 09, 2022
4.	Mr. Mayank Toshniwal	N.A.	N.A.	50,65,270	Remuneration from August 01, 2022

iii. **Related party transactions entered during the last three financial years immediately preceding the year of circulation of Placement Memorandum including with regard to loans made or, guarantees given or securities provided**. Refer Annexure 3, 4 and 5

iv. **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Placement Memorandum and their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark. Nil**

v. **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any**

previous company law in the last three years immediately preceding the year of circulation of Placement Memorandum in the case of Company and all of its subsidiaries. Nil

vi. **Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Placement Memorandum and if so, section-wise details thereof for the Company and all of its subsidiaries. Nil**

vii. **Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company. NA**

viii. **Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Placement Memorandum:**

Standalone **(Rs. In Crores)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit Before Tax	(38.43)	(113.60)	(457.81)
Tax	(37.44)	21.56	(48.75)
Profit After Tax	(0.99)	(135.16)	(409.05)

ix. **Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Dividend per equity share (in Rs.)	0	0	0
Interest coverage ratio	0.90	0.73	(0.03)

x. **Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application form.** Refer Annexure 3, 4 and 5.

xi. **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company**: None

xii. **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable

xiii. **Latest Audited/Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement and Balance Sheet) and auditor's qualifications, if any**. Refer Annexure 3.

25. Events for Early Redemption:

Issuer Tax Change Event means that, on or after the Deemed Date of Allotment of the Debentures, the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.

Change in Law means that, on or after the Deemed Date of Allotment of the Debentures (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Underlying Security/Units/hedge positions relating to the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Deemed Date of Allotment) cost in relation to the

performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).

Force Majeure Event shall mean any war, strike, lock-out, natural disaster, act of terrorism, any restriction on trading in the Underlying, an act of state or situations beyond the reasonable control of the Company occurring after an obligation under the Placement Memorandum is entered into by the Company, or such obligation has become illegal or impossible, in whole or in part and includes any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation, unavailability or outages or breakdowns of any communication system(s), breach or effect of any virus in the processes or the 'payment and delivery mechanism', sabotage, fire, explosion(s), acts of God, civil commotion or industrial action of any kind, riots, insurrection, acts of Government, computer hacking, unauthorized access to computer data and storage devices and computer crashes.

Regulatory Events for Investor: Subject to regulatory requirements of applicable regulatory authorities, upon the occurrence of any one of the following events, the Company shall be entitled but not obliged to redeem the Debentures in the hands of the concerned investor:

a) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue during the tenure of his investment;
b) Legal action/proceedings being initiated to suspend the investor's license by any regulatory authority or its name being struck off in the records of the Ministry of Company Affairs;
c) Any regulatory order passed against investor debarring investor from investments in stock market directly or indirectly etc.
d) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor.

e) Company having reason to believe that any of the aforesaid events is likely to occur imminently.

f) Any regulatory change which makes the holding of Debentures by investor illegal or void.

The Issuer may at its sole discretion call for Early Redemption of Debentures upon the occurrence of any of the Early Redemption Events for all or certain Debentures issued under this DTD or under particular ISIN.

Any other event as may be agreed upon between the Issuer and the Debentureholders under an ISIN issued under this Deed.

26. UNDERTAKINGS BY THE INVESTOR:

The following risks associated to the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Placement Memorandum, The initial subscriber by subscribing to, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Company shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser (Debenture holder, as also referred to hereinabove and hereinafter):

(A) has
(1) sufficient knowledge (including of applicable laws, rules, regulations, circulars), experience and expertise as an investor, to make the investment in such Debentures;
(2) not relied on either of the Company, or any of its affiliates, holding company, or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Placement Memorandum;
(3) understood that information contained in the Placement Memorandum, or any other document issued by the Company is not being construed as business or investment advice; and
(4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(B) has understood there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;

(C) has understood that without prejudice to (A), and (B) above,

(1) the method and manner of computation of, returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding;

(2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Company;

(D) has understood that in the event that the Debenture holder suffers adverse consequences or loss, the Debenture holder shall be solely responsible for the same and the Company, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;

(E) has reviewed the terms and conditions applicable to the Debentures as contained in the Placement Memorandum, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture holder can bear the economic risk of that investmen.

(F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;

(G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;

(H) as an investor, is knowledgeable about applicable laws, rules, regulations with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;

(I) in investing in the Debentures:

(1) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;

(2) has assumed, on the Debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture holder harmless in respect of any such loss and/or damage and confirms that the Debenture holder is aware that, as returns on the Debentures are primarily linked to the Securities and even otherwise, the Debenture holder may receive negligible returns or not receive any returns at all over the term and/or part thereof, of the Debentures or upon maturity;

(J) undertakes that, if the Debenture holder sells the Debentures to subsequent investors, the Debenture holder shall ensure, and it is the Debenture holder's obligation in that regard, that:

(1) the subsequent investors receive the terms and conditions, risks and representations contained in the Placement Memorandum and any other related document and fully understand the Debentures,

(2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,

(3) In case of Listed Debentures, the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of the Stock Exchange and in case of Unlisted Debentures the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of Depositories and under the provisions of Companies Act, 2013.

(K) In the event of demise of the Debenture holder, transmission of the Listed Debentures, the same shall be effected in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time and in case of Unlisted Debentures the transmission of the Debentures shall be effected in accordance with the provisions of Companies Act, 2013 and the rules, regulations and bye-laws of Depositories as maybe applicable.

(L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder, or its assets;

(M) where the Debenture holder is a partnership firm

(i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;

(ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;

(iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;

(iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and

(v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and

(N) where the Debenture holder is a company, also confirms that:

(i) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;

(ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and

(iii) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture holder's assets.

(O) where the Debenture holder is a FPI / FII / sub account, it also confirms that the investment by such FPI/ FII and on behalf of each sub-account shall not exceed individual debt limits allocated as per applicable rules, regulations, guidelines from time to time.

27. Disclaimers

This Placement Memorandum in relation to the Debentures is made available by the Company to the applicant on the further strict understanding that

(i) the applicant other than FPI/FII is a "Person Resident in India" as defined under the Foreign Exchange Management Act, 1999;

(ii) in providing this Placement Memorandum to the applicant, the applicant confirms that there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board of India;

(iii) the applicant has sufficient knowledge, experience, and professional advice to make his own evaluation of the merits and risks of a transaction of the type under this Placement Memorandum; and

(iv) the applicant is not relying on the Issuer nor on any of the affiliates or the Holding Company for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Company is not acting as the advisor or agent of the applicant. This Placement Memorandum does not purport to identify for the applicant the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Company or the affiliates of the Company or the Holding Company, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks.

This Placement Memorandum and its contents are the Company's property and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Company. If any recipient of this Placement Memorandum and or Private Placement Offer cum application form decides not to participate in the issue, that recipient must promptly return this Placement Memorandum and or all private placement offer and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue to the issuer.

Placement Memorandum and/or the Private Placement Offer cum application form does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer/solicitation. No action is being taken to permit an offering of the debentures or the distribution of this Placement Memorandum and/or the Private Placement Offer cum application form in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum and/or the Private Placement Offer cum application form come are required to inform themselves of, and to observe, any such restrictions. This Placement Memorandum is made available to potential investors in the issue on the strict understanding that it is confidential.

In case of Listed Debentures, Applicants must understand that in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined. Incase of Unlisted Debentures, Applicants must understand that in view of nature and complexity of Debentures, liquidity of Debentures may be impacted in a manner that cannot be determined.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Placement Memorandum. The Company undertakes no obligation to effect any subsequent updates on the information after the date of Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Any opinions attributed to the Company, and/or the affiliates of the Company and/or the Holding Company constitute the Company's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

Applicants must understand that while the issue and other dates are specified, with the change in any regulations by the SEBI or any other regulatory body or for any other reason, the issue itself / these dates can be cancelled/ reformed at the discretion of the Issuer and shall be final and binding on the prospective holders /holders of those debentures.

NOTE:

This Placement Memorandum is not intended for distribution and it is meant solely for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on a private placement basis and this offer does not constitute nor should it be considered a public offer/invitation. Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures. This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and have been marked against the serial number provided herein and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs and other persons resident outside India (except as specifically provided in this Placement Memorandum) are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The Company or any other parties, whose names appear herein, shall not be liable for any statements made herein or any event or circumstance arising there from. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

Stock Exchange Disclaimer Clause

It is to be distinctly understood that filing of this Placement Memorandum with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

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Ideas create, values protect

28.SUMMARY TERM SHEET FOR G6C401 A

Security Name	ECAP – Secured Non Convertible Debentures
Issuer	ECap Equities Limited
Type of Instrument	Secured Non-Convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Eligible Investors	The following categories of investors, when specifically approached are eligible to apply for this private placement of Debentures: • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Companies and Bodies Corporate including Public Sector Undertakings • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs/sub-accounts of FIIs as per applicable laws, Rules & Regulations • Any other investor eligible to invest in these Debentures
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	• <u>For FPIs /FIIs/sub-accounts of FIIs</u> The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 3 trading days from the date of closure of issue pursuant to Chapter VII of SEBI Operational circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 for Standardization of timeline for listing of securities issued on a private placement basis as may be amended from time to time. In case of delay in listing of the Debentures beyond 3 trading days from the date of closure of issue for any reason, then the FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures. • <u>For applicants other than FPI/FIIs/sub-accounts of FIIs</u> The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 3 trading days from the Date of Closure of Issue.

	In case of delay in listing of the Debentures beyond 3 trading days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. over the Coupon/Redemption Premium amount for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating	CRISIL A+/Stable (pronounced as CRISIL A plus rating with stable outlook) by CRISIL Limited for Rs. 750.00 Crore Long Term Debenture issue. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations.Such instruments carry low credit risk. A Stable outlook indicates that the rating is likely to remain unchanged over the medium term. A Stable outlook indicates the rating is likely to remain unchanged.A rating by CRISIL Ratings reflects CRISIL Ratings current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. Ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings are not the recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of its ratings. The credit rating is valid as on date of Issuance and listing.
Issue Size	Rs. 500,000,000/-
Allotment Amount (No of Units * Issue Price)	Rs. 158,950,000/- (1,700 * 93,500)
Minimum Bid/subscription	1 Debenture bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue/Purpose for which there is requirement of funds	General Corporate/business purpose and/or Investments
Details of the Utilization of the proceeds	The Issuer proposes to augment its resources to meet its requirements of funds for general corporate/business purpose and/or Investments
Coupon Rate	Not Applicable, kindly refer redemption premium/discount field as stated hereinbelow
Step up/Step down coupon rate	Not Applicable
Day Count Basis	Actual/ Actual
Interest on Application Money	This issuer does not contemplate to pay any interest on application money till allotment of Debentures.

Default interest rate	In case of default in payment of principal and/or Redemption Premium amount on the Redemption date, additional interest @ 2% p.a. over the Coupon/Redemption Premium amount will be payable by the Company for the defaulting period.
Tenor in Days	1035 Days from the Deemed Date of Allotment
Redemption Date	27-Jan-2027
Redemption Amount	Rs. 131,030/- debenture to be paid on 27-Jan-2027
Redemption Premium /Discount	Rs. 31,030/- per debenture
Effective Price / Issue Price	Rs. 93,500/- per debenture
Discount at which Debenture is issued	Rs. 6,500/- per debenture
Premium/Discount at which security is issued and the effective yield as a result of such discount	Rs. 6,500/- per debenture
Put Option	None
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option	The call option may be exercised after the expiry of 1 year from the date of 1st allotment of Debentures issued under the particular ISIN by the Issuer only on the call option dates at the applicable call option price. Further, the Call option would be exercised by redemption of some or all of the units of Debentures issued under a particular ISIN by informing the relevant Debenture Holders or the Debenture Trustee on such dates and price as specified in the Placement Memorandum. On exercise of such call option, consent of the Debenture Holders and Debenture Trustee shall not be required for release of security created on the then outstanding Debentures and the Debenture Trustee shall release the excess security over and above the required Security Cover of the then Outstanding Debentures within 2 (two) days of redemption of the Debentures. The Issuer/ Security Provider may or may not decide to amend prevalent Security Agreement/s or any relevant document executed in this regard and not to file the particulars of such release with the ROC.
Call Option Date	28 Mar 2025, 24 Apr 2025, 29 May 2025, 26 Jun 2025, 31 Jul 2025, 28 Aug 2025, 25 Sep 2025, 30 Oct 2025, 27 Nov 2025, 24 Dec 2025, 29 Jan 2026, 26 Feb 2026, 26 Mar 2026, 30 Apr 2026, 28 May 2026, 25 Jun 2026, 30 Jul 2026, 27 Aug 2026, 24 Sep 2026, 29 Oct 2026, 26 Nov 2026, 31 Dec 2026
Call Option Price	Face value plus accrued premium on pro-rata basis. Accrued premium as stated above is derived as the amount payable at the time of redemption for the applicable

	holding period i.e. from the date of allotment to the exercise of call option
Put Notification Time (timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (timelines by which the Issuer need to intimate investor before exercising the call)	25 days prior to exercise of call option date or such other date which may be prescribed under applicable law. The Call option shall be applicable to all the Debentureholders under the particular ISIN after the expiry of 1 year from the date of 1st allotment of Debentures issued under the particular ISIN by the Issuer.
Face Value/Principal	Rs. 100,000/- Per Debenture
Minimum application/Bid lot and multiples thereafter	1 Debenture bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter.
Issue Timing **Bid/Issue Opening Date** **Bid/Issue Closing Date** **Date of earliest closing of the issue, if any**	The bidding time shall be 10:00 am to 2:00 pm 27-Mar-2024 27-Mar-2024 27-Mar-2024
Pay-in-Date	28-Mar-2024
Deemed Date of Allotment	28-Mar-2024
Manner of Settlement	ICCL
Settlement mode of Debentures	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant Clearing Corporation, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP. Electronic Settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System (RTGS)/ National Electronic Funds Transfer (NEFT)/Immediate Payment Service (IMPS) etc. and in case of failure where applicable, Cheque/pay order will be dispatched by courier or registered post at the address provided in the Application Form/at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record.
Depository	NSDL and CDSL
Redemption dates	27-Jan-2027
Record Date	The date, as may be fixed by the Company, which will be 3 (three) working days prior to the Redemption Date / Early Redemption Option Exercise Date (or any other date as may be decided by the Board or any Committee constituted / to be constituted by the Board) on which the determination of the persons entitled to redemption amount in respect of the Debentures (i.e., persons whose names are registered in the

	register of Debenture Holders or the relevant Depository) shall be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	1. The Company shall comply with the Applicable Laws concerning listed debentures; 2. The Company shall do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association; 3. None, except as specified in the Debenture Trust Deed and this Placement Memorandum.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	The Debentures shall be secured by way of: a) Pari passu charge on all the movable assets viz receivables, loans, securities, investments of the Issuer equal to the security cover of 1x sufficient to discharge the principal and interest amount at all times for all its then outstanding Debentures; and/or b) Specific charge over such number of equity shares of Edelweiss Asset Management Limited (EAML) held by Edelweiss Financial Services Limited (EFSL) and Edel Finance company Limited (EFCL) or any other group Company which becomes holder of equity shares of EAML in due course equal to the security cover of 1.33x sufficient to discharge the principal and interest amount at all times for all its then outstanding Debentures; and/or c) other Security as may be provided on assets of the Issuer/ Security Provider as agreed with the Debenture Trustee by way of hypothecation or pledge of Securities which may include but not limited to charge on units of liquid mutual funds and/or fixed deposits either jointly and/or severally by the Company and/or any of its group company as maybe required from time to time equal to the security cover of 1x sufficient to discharge the principal and interest amount at all times for all its then outstanding Debentures. The Issuer shall create pari passu charge as per sub-clause (a) above initially and subsequently at the discretion of the Issuer/ Security Provider may create a specific charge over such number of equity shares of EAML not later than December 31, 2026 as may then be equal to 1.33x security cover as mentioned in clause (b) hereinabove as more fully described in Clause 57 of the Debenture Trust deed dated March 11, 2024 i.e. Conditions Subsequent of this Deed and/or at any given point of time may create specific charge as per sub-clause (c) maintain the required security cover of 1x sufficient to discharge the principal and interest amount at all times for all its then outstanding Debentures.

	Further, consent of the Debenture Holders and/ or Debenture Trustee shall not be required for creating Pledge over the equity shares of EAML. Further, the Issuer/Security Providers may, at the Issuer's discretion, pledge securities according to sub-clause (b) from time to time for new and further issuances under the Deed. It is further clarified that any Security(ies) /or Supplemental Security(ies) over and above the required security cover i.e. equal to 1x for security provided under sub-clause (a) and/or (c) and 1.33x for Security provided under sub-clause (b) of the principal and interest amounts of the then outstanding Debentures, during the term of the Debentures may: • be charged (on a specific charge or pari passu basis) with other creditors/ trustees; or • be sold/ transferred; or assigned; or • be securitized; or • be part of any other legal transaction pertaining to the same; by the Issuer/Security Provider at its own discretion without requiring any further consent from the existing Debenture Holders and/or the Debenture Trustee. In the event the Security created in favour of the Trustee by execution of Deed of Hypothecation/ Pledge Agreement/ Supplemental Agreements or any relevant document executed in this regard, to meet the Security Cover exceeds the Security Cover on any date, the Issuer and/or Security Provider shall have the right to demand from the Trustee the release of the excess security pledged to the extent of such additional cover upon furnishing the relevant evidence to this effect, immediately at any of point without the consent from the existing Debenture Holders and the Trustee and the Company shall do all such necessary acts and deeds required by the Security Provider in this regard and release the excess security within 3 (three) working days of receipt of the request from the Issuer/ Security Provider. The Issuer shall ensure creation of the initial security set out above prior to listing application of the Debentures. Further, the charge created by Issuer/and or Security Provider shall be filed with Sub-registrar, Registrar of Companies, Depository etc., as applicable, within 30 days of creation of such charge except, if delay is due to operational reasons and reasons beyond the Company's control. **SUPPLEMENTAL SECURITY** The Company shall provide supplemental security to meet shortfall if any, if the Trustee and/or the Company are of the opinion that at any time during which the Debentures are outstanding the security provided by the Company has

	become inadequate, the Company shall arrange to provide and furnish to the Trustee to its satisfaction such supplemental security for maintaining the security cover as provided in the Financial Covenants and Conditions as may be acceptable to the Trustee to cover such deficiency. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such supplemental security within 60 calendar days in form and manner satisfactory to the Trustee as security for the Debentures such that security cover of at least 1x times is maintained at any point of time till the maturity of the Debentures, and upon creation of such supplemental security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents. The Company either by itself and/or at the Company's request the existing Security Provider(s) or any of its group Companies shall, at its/their discretion and as and when required to maintain an appropriate Security cover may create charge on Investments (which shall include fixed income security instruments and/or any other investments from time to time) to the extent of shortfall required to meet the Security Cover ("Investment") by a suitable agreement/arrangement, if any required, in addition to the Securities provided. Further, at the Company's discretion, it may also provide listed and unlisted holdings of the Company or its selected group companies or any other asset of either of itself or any of its group companies for maintenance of appropriate Security cover with the Trustees. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debentureholders for the creation of such Supplemental Security, as long as there is no continuing Event of Default as well as the Company has not defaulted in making payment of the secured obligations under this Deed. Further, in case If there is a shortfall in valuation of Pledged Securities than in that case Issuer shall fulfil such shortfall by creating hypothecation over the movable assets viz receivables, loans, securities, investments. The Debenture Trustee shall not be required to give prior intimation or obtain consent from the Debenture holders for creation of such Security, In the event the Security created in favour of the Trustee by execution of a Deed of Hypothecation/ Pledge Agreement/Supplemental Agreement/s or any relevant document executed in this regard, exceeds the required Security Cover on any Date, the Issuer and or Security Provider(s) shall have the right to demand from the Trustee without the consent of the Debenture holders upon furnishing the relevant evidence to this effect, the release of the excess security/ supplemental security to the extent of such cover,

	immediately at any of point and the Trustee and the Company shall do all such necessary acts and deeds required by the Security provider(s) in this regard and release the excess security/ supplemental security within 2 (two) working days of receipt of the request from the Company and/or Security Provider. The Issuer may or may not decide to amend prevalent Security Agreement/s or any relevant document executed in this regard and not to file the particulars of such release with the ROC. **Conditions Subsequent** After the Debentureholders of the Issuances done under Existing EAML Debenture Trust Deed are paid off, the Issuer/ Security Provider may create a specific charge over such number of equity shares of EAML held by EFSL and EFCL or any other group Company which becomes holder of equity shares of EAML in due course. Further, consent of the Debenture Holders and Debenture Trustee shall not be required for creation of security by way of Pledge over equity shares of EAML as may then be equal to required security cover i.e. equal to 1.33x of the principal and interest amounts of the then outstanding Debentures, during the tenor of the Debentures. Further, the security provided in the form of p*ari passu* charge on all the movable assets viz receivables, loans, securities, investments of the Issuer shall continue to remain in force only until the creation of the specific charge over the equity shares of EAML has been created. Further, consent of the Debenture Holders and Debenture Trustee shall not be required for release of security created in the form of Pari passu charge once the specific charge has been duly created by way of Pledge over equity shares of EAML as may then be equal to required security cover i.e. equal to 1.33x of the principal and interest amounts of the then outstanding Debentures, during the tenor of the Debentures. In the event of if the Issuer/ Security Provider after creating the specific charge by pledging of the equity shares of EAML is unable to meet the required security cover of 1.33x of the of the principal and interest amounts of the then outstanding Debentures than it shall meet the shortfall by creating a pari passu charge on all the movable assets viz receivables, loans, securities, investments of the Issuer and/or by providing charge on units of liquid mutual funds and/or fixed deposits either jointly and/or severally by the Company and/or any of its group company as maybe required from time to time. In the event the Issuer fails to create the specific charge on the equity shares of EAML than the security provided viz. *pari passu* charge on all the movable assets viz receivables, loans, securities, investments of the Issuer shall continue to remain in force until repayment of the Debentures issued under this Deed.

	"Existing EAML Debenture Trust Deed" means Debenture Trust Deed executed on November 24, 2021 for issuance of Debentures by ECap Equities Limited/ Issuer in favour of Catalyst Trusteeship Limited for borrowing an aggregate amount of Rs. 1000 Crores (Rupees One Thousand Crores only).
Transaction Documents	a. Placement Memorandum; b. Debenture Trustee Agreement dated March 11, 2024; c. Debenture Trust Deed dated March 11, 2024; d. Deed of Hypothecation and Power of Attorney dated March 11, 2024; f. Any other document that may be executed subsequently for security/charge creation and designated as a transaction document by the Trustee and the Company;
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	The occurrence of any one of the following events shall constitute an "**Event of Default**": (a) Default is committed in payment of any amount due and payable with respect to the Debentures under the Transaction Documents and such default is not cured by the Company within the cure period as specified herein below from the date of the default; (b) Subject to the terms of this Deed, the Pledge Agreement and Placement Memorandum, If without the prior consent of the Trustee and the Debentureholders any assets offered as Security under the Security Documents or part thereof are sold, assigned, securitized, disposed of, or encumbered. However, it is expressly clarified and agreed by the Trustee that this clause will not be applicable/invoked if Company and/or Pledgor maintains adequate security cover as mentioned in the Security Clause and/or the supplemental security clause. (c) The Company being declared or adjudicated as insolvent or bankrupt or order for winding up being instituted against the Company in accordance with the Insolvency and Bankruptcy Code, 2016; (d) When the Company without the consent of Debentureholders ceases to carry on any business or gives notice of its intention to do so; (e) When any material breach of the terms of the Placement Memorandum inviting the subscriptions of Debentures or of the covenants of the Placement Memorandum is committed; (f) When a non-appealable order has been made by the Tribunal or a special resolution has been passed by the

	members of the Company for winding up of the Company; (g) When in the opinion of the Trustee the security of the Debentureholders is in jeopardy. The cure period for the Events of Default provided for in Clause (a) to (g) of this Deed shall be 90 days from the date of notice of the occurrence of Event of Default by the Company or the Trustee as the case maybe. The Events of Default shall be deemed to include the Events of Default provided in the Placement Memorandum, if any and shall be deemed to be incorporated herein. If one or more of the events specified in above clause happen(s), and not cured within the period as set out therein, the Debenture Trustee shall send a notice to the Debentureholder(s) (along with a copy to the Company) within 3 (three) days of the expiry of cure period provided under this Deed for the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. The notice shall contain the following: a) request for negative consent for proceeding with the enforcement of security; b) request for positive consent for signing of the ICA; c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default and after the expiry of the cure period). Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with. The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Majority Debenture Holder(s), including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be

	formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws. The Trustee may, in its discretion, and shall, upon a Special Request or by a Special Resolution duly passed at the meeting of all the Debentureholders convened in accordance with the provisions set out in the Third Schedule hereunder written, by a notice in writing to the Company the Trustee shall also have the following rights: (a) to declare a continuing Event of Default under the Deed; (b) to enter upon and take possession of the Trust Properties and other assets of the Company upon which security has been created pursuant to any Security Document; and (c) to enforce the Security created under the Security Documents; (d) to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the Trust Properties or which in any way relate to the Security created hereunder, to disclaim, abandon, disregard, abrogate or vary all or any of the outstanding contracts of the Company relating to the Trust Properties; (e) to manage and use any or all of the Trust Properties and to exercise and do (or permit the Company or any nominee of it to exercise and do) all such rights and things as the Trustee would be capable of exercising or doing if it were the absolute beneficial owner of the Trust Properties. (f) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company (hereinafter referred to as the (''**Nominee Director**''), provided that such Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares; provided further that the Company shall appoint the Nominee Director as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the

	debenture trustee(s); (g) If approved by the Majority Resolution, the Debenture Trustee shall enter into the Inter Creditor Agreement with other lender being the finance parties of the Company; (h) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), or any other Applicable Law; (i) to exercise such other rights as the Trustee may deem fit under Applicable Law. the Trustee acknowledges that the trust properties are the absolute property of the Company and/or the Security Providers , at the sole disposal of the Company and/or the Security Provider and free from any Security Interest, other than the Security Interest created by this Deed, with the Company and/or the Security Providers having full power of disposition over the same, save to the extent that, in a winding up or analogous proceedings, any claims are accorded preferential ranking by virtue of the Act (such as revenue claims and certain workmen dues) and except for any approvals as may be required in connection with the applicable regulations as applicable to the investee entities, if any.
Creation of Recovery Expense Fund	The Issuer has created and maintained the recovery expense fund as per the terms of the Applicable Laws. The Funds will be utilized for the purposes as specified and permitted under the Applicable Laws.
Conditions for breach of covenants (As specified in the Debenture Trust Deed)	None except as specified in Event of Default.
Provisions related to Cross Default Clause	Not Applicable
Roles and Responsibilities of Debenture Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Transaction Documents. It is the duty of the Debenture Trustee to monitor that the security is maintained.
Risk factors pertaining to the Issue	Following are the certain risks in relation to the Debentures: **1. Management's perception of Risk Factors** a. Early Termination for Extraordinary Reasons, Illegality and Force Majeure. b. Interest Rate Risk on Bonds/ Government securities; c. Repayment is subject to the credit risk of issuer; d. Increasing competition from banks, financial institutions and NBFCs;

	e. Downgrading in Credit Rating; f. Repayment is subject to the credit risk of issuer; **2. External Risk Factors** a. Risks in relation to Non-Convertible Debentures. b. Risks in relation to creation and enforcement of security in relation to Secured debt securities, if any; c. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges. d. The Debentures may be illiquid. e. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad. f. Material changes in regulations to which the Company is subject. g. Conditions in the Indian Debt market may affect the coupon on the Debentures. h. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable. i. A slowdown in economic growth in India. j. Spread of COVID19 and the consequent nationwide lockdown to impact the Issuer's operations and financial condition. Please refer to the Placement Memorandum for details.
Governing Law and Jurisdiction	This Deed is governed by and shall be construed in accordance with the existing laws of India. The Company's obligation under the Debentures shall, at all times, be subject to the directions of the RBI and/or the SEBI. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals in Mumbai, India
Debenture Trustee	Catalyst Trusteeship Limited
Product Code	G6C401
Option	A
Date of passing of Board Resolution	February 09,2024
Date of passing of resolution in general meeting	February 16,2024

Mode of Issue	Private Placement
Effective Price / Issue Price	Rs. 93,500/- per debenture
Justification of Issue Price	The issue price is calculated basis fair value of ISIN on trade day
Observation Dates	Not Applicable
Proposed time schedule for which the Placement Memorandum is valid	Till redemption
Issuance mode of Debenture	DEMAT form
Trading mode of the Debenture	DEMAT form only
Representation and Warranties	As specified in the Debenture Trust Deed
Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue	Nil
Business Day	Business Day means any day on which the money market is functioning in Mumbai, India and banks are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India or a Saturday or Sunday)
Business Day Convention	If any of the date(s), including the Record Date, as defined in the Placement Memorandum fall on a Sunday or a public holiday, the next working day shall be considered as the effective date. However, in case Redemption Date (for payment of Principal and Redemption premium, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI Operational circular for Debenture Trustees dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50) and as amended from time to time is annexed to this Placement Memorandum.
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s): Debenture Trustee Agreement (DTA) has been executed as per required regulations before opening of Issue and includes fees charged by debenture trustee(s).
Early Redemption events	a. Issuer Tax Change Event; b. Material Change in Law; c. Force Majeure Event; d. Hedging Disruption; e. Market Suspension Event for the Debentures; f. Increased Cost of Hedging; g. Reference Index Modification Event; h. Regulatory Events for Investor i. if due to any reason Security Provider need/intend to sell Security Provided; j. The Company may at its sole discretion call for Early Redemption of Debentures upon the occurrence of any

	of the Early Redemption Events for all or certain Debentures issued under this DTD or under particular ISIN; k. Any other event as may be agreed upon between the Issuer and the Debentureholders under an ISIN issued under this Deed. Further, notwithstanding anything contained in this Placement Memorandum, the Company shall not be liable for any failure to perform any of its obligations under this Placement Memorandum, if the performance is prevented, hindered or delayed by any one or more of the events mentioned above, its obligations shall be terminated with immediate effect. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture holders. **Intimation to Investor:** If the Company opts to redeem the debentures on occurrence of the events mentioned above, it shall intimate the investor within reasonable time period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option.
Other Terms	**Default in Payment:** In case of default of redemption premium on the Redemption Date, additional interest @ 2% p.a. over the Coupon/redemption premium will be payable by the Company for the defaulting period. **Delay in Execution of Debenture Trust Deed:** Where an issuer fails to execute the debenture trust deed within the period specified in the sub-regulation (1) of Regulation 18 of Issue and Listing of Non-Convertible Securities Regulations, 2021, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed rate, till the execution of the debenture trust deed. **Delay in Listing:** <u>For applicant other than FPI/FII/sub-accounts of FIIs</u> In case of delay in listing of the Debentures beyond 3 trading days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. over the Coupon/Redemption amount Rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing). <u>For investments by FPIs / FII/sub-accounts of FIIs</u> In case of delay in listing of the Debentures beyond 3 trading days from the date of closure of issue for any reason, then the

	FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures. With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 read with Chapter VII of SEBI Operational circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 for Standardization of timeline for listing of securities issued on a private placement basis as may be amended from time to time. In respect of FII investment in 'to be listed' debt securities, Issuer confirms that the Debentures would be listed within 3 trading days from the date of closure of issue. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 3 trading days from the date of closure of issue to the FIIs / sub-accounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the NCDs either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / sub-accounts of FIIs approaches the Issuer, the Issuer shall immediately redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs The interest rates mentioned in above are independent of each other.
Disclosures In Terms of Sebi Circular NO. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.	The Debentures shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. **Fees charged by Debenture Trustee** - The Issuer has appointed Debenture Trustee through its consent letter and consolidated Fees will be paid for the Umbrella Debenture Trust Deed as mentioned in the summary term sheet. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default, and such expenses shall be pre- agreed with the Company and re-imbursement will be on an actual basis.

	Process of due diligence carried out by the debenture trustee are stated below: The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the / Placement Memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company, and such expenses shall be pre-agreed with the Company and reimbursement will be on an actual basis. Due Diligence was carried out for maintenance of security cover depending on information provided by the issuer company and Chartered Accountant appointed by Debenture Trustee. However, Debenture Trustee himself will not be responsible for misinformation provided by the issuer company. **Terms of carrying out Due Diligence:** The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed. Further, the existing trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if applicable. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures

	as may be required in the sole discretion of the Debenture Trustee to carry out the requisite placement memorandum diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws. The Debenture Trustee has undertaken the necessary Due Diligence to the extent applicable in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020. (iii) Revised format of security cover certificate, monitoring and revision in timelines as per SEBI Operational circular for Debenture Trustees dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50) and as amended from time to time. The Debenture Trustee confirms that they have undertaken the necessary due diligence to the extent applicable in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" as per SEBI Operational circular for Debenture Trustees dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50) and as amended from time to time. The due diligence certificate in this regard is enclosed as Annexed to this Placement Memorandum.
Manner of bidding in the issue	Closed bidding
Manner of allotment in the issue	Uniform yield allotment
Manner of settlement in the issue	Through clearing corporation
Settlement cycle	T+1
Anchor Portion details	No
Outstanding issue size	Not Applicable
Last Interest Payment date	Not Applicable, there will be no Coupon payment and Redemption Premium will be paid on Maturity date
Accrued Interest (Rs)	Not applicable

29. Illustration of Cash Flows:

Company	**ECap Equities Limited**
Face Value	Rs. 100,000/- Per Debenture
Deemed Date of Allotment	28-Mar-2024
Redemption Date	27-Jan-2027
Redemption Amount	Rs. 131,030/- per debenture on the 27-Jan-2027
Day Count Convention	Actual/ Actual

Indicative Cash Flows	**No. of days in Period**	**Amount (in Rupees)**

28-Mar-2024	-	- 93,500
27-Jan-2027	1035	131,030

Company reserves the right to change the issue closing date and in such an event, the Deemed date of allotment may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue dates, the investors shall be intimated of the revised schedule by the Company.

While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of offer document/ Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

Notes:

a. Disclosure of any change in Coupon Rate rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change – Not applicable

b. While the debt securities are secured to the tune of 100% of the principal and redemption amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

c. Percentage of the Issue proceeds earmarked for each of the Object of the Issue.

Sr. No.	Objects of the Issue	Percentage Earmarked
1	General Corporate Purposes	0 %
2	Business Operations (including Treasury operations)	Upto 100 %
3	Investments	0 %

28.SUMMARY TERM SHEET FOR G6C402 A

Security Name	ECAP – Secured Non Convertible Debentures
Issuer	ECap Equities Limited
Type of Instrument	Secured Non-Convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Eligible Investors	The following categories of investors, when specifically approached are eligible to apply for this private placement of Debentures: • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Companies and Bodies Corporate including Public Sector Undertakings • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs/sub-accounts of FIIs as per applicable laws, Rules & Regulations • Any other investor eligible to invest in these Debentures
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	• <u>For FPIs /FIIs/sub-accounts of FIIs</u> The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 3 trading days from the date of closure of issue pursuant to Chapter VII of SEBI Operational circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 for Standardization of timeline for listing of securities issued on a private placement basis as may be amended from time to time. In case of delay in listing of the Debentures beyond 3 trading days from the date of closure of issue for any reason, then the FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures. • <u>For applicants other than FPI/FIIs/sub-accounts of FIIs</u> The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 3 trading days from the Date of Closure of Issue.

	In case of delay in listing of the Debentures beyond 3 trading days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. over the Coupon/Redemption Premium amount for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating	CRISIL A+/Stable (pronounced as CRISIL A plus rating with stable outlook) by CRISIL Limited for Rs. 750.00 Crore Long Term Debenture issue. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations.Such instruments carry low credit risk. A Stable outlook indicates that the rating is likely to remain unchanged over the medium term. A Stable outlook indicates the rating is likely to remain unchanged.A rating by CRISIL Ratings reflects CRISIL Ratings current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. Ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings are not the recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of its ratings. The credit rating is valid as on date of Issuance and listing.
Issue Size	Rs. 500,000,000/-
Allotment Amount (No of Units * Issue Price)	Rs. 378,026,600/- (4,060 * 93,110)
Minimum Bid/subscription	1 Debenture bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue/Purpose for which there is requirement of funds	General Corporate/business purpose and/or Investments
Details of the Utilization of the proceeds	The Issuer proposes to augment its resources to meet its requirements of funds for general corporate/business purpose and/or Investments
Coupon Rate	Not Applicable, kindly refer redemption premium/discount field as stated hereinbelow
Step up/Step down coupon rate	Not Applicable
Day Count Basis	Actual/ Actual
Interest on Application Money	This issuer does not contemplate to pay any interest on application money till allotment of Debentures.

Default interest rate	In case of default in payment of principal and/or Redemption Premium amount on the Redemption date, additional interest @ 2% p.a. over the Coupon/Redemption Premium amount will be payable by the Company for the defaulting period.
Tenor in Days	1338 Days from the Deemed Date of Allotment
Redemption Date	26-Nov-2027
Redemption Amount	Rs. 144,200/- debenture to be paid on 26-Nov-2027
Redemption Premium /Discount	Rs. 44,200/- per debenture
Effective Price / Issue Price	Rs. 93,110/- per debenture
Discount at which Debenture is issued	Rs. 6,890/- per debenture
Premium/Discount at which security is issued and the effective yield as a result of such discount	Rs. 6,890/- per debenture
Put Option	None
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option	The call option may be exercised after the expiry of 1 year from the date of 1st allotment of Debentures issued under the particular ISIN by the Issuer only on the call option dates at the applicable call option price. Further, the Call option would be exercised by redemption of some or all of the units of Debentures issued under a particular ISIN by informing the relevant Debenture Holders or the Debenture Trustee on such dates and price as specified in the Placement Memorandum. On exercise of such call option, consent of the Debenture Holders and Debenture Trustee shall not be required for release of security created on the then outstanding Debentures and the Debenture Trustee shall release the excess security over and above the required Security Cover of the then Outstanding Debentures within 2 (two) days of redemption of the Debentures. The Issuer/ Security Provider may or may not decide to amend prevalent Security Agreement/s or any relevant document executed in this regard and not to file the particulars of such release with the ROC.
Call Option Date	28 Mar 2025, 24 Apr 2025, 29 May 2025, 26 Jun 2025, 31 Jul 2025, 28 Aug 2025, 25 Sep 2025, 30 Oct 2025, 27 Nov 2025, 24 Dec 2025, 29 Jan 2026, 26 Feb 2026, 26 Mar 2026, 30 Apr 2026, 28 May 2026, 25 Jun 2026, 30 Jul 2026, 27 Aug 2026, 24 Sep 2026, 29 Oct 2026, 26 Nov 2026, 31 Dec 2026, 28 Jan 2027, 25 Feb 2027, 25 Mar 2027, 29 Apr 2027, 27 May 2027, 24 Jun 2027, 29 Jul 2027, 26 Aug 2027, 30 Sep 2027, 28 Oct 2027
Call Option Price	Face value plus accrued premium on pro-rata basis.

	Accrued premium as stated above is derived as the amount payable at the time of redemption for the applicable holding period i.e. from the date of allotment to the exercise of call option
Put Notification Time (timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (timelines by which the Issuer need to intimate investor before exercising the call)	25 days prior to exercise of call option date or such other date which may be prescribed under applicable law. The Call option shall be applicable to all the Debentureholders under the particular ISIN after the expiry of 1 year from the date of 1st allotment of Debentures issued under the particular ISIN by the Issuer.
Face Value/Principal	Rs. 100,000/- Per Debenture
Minimum application/Bid lot and multiples thereafter	1 Debenture bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter.
Issue Timing **Bid/Issue Opening Date** **Bid/Issue Closing Date** **Date of earliest closing of the issue, if any**	The bidding time shall be 10:00 am to 2:00 pm 27-Mar-2024 27-Mar-2024 27-Mar-2024
Pay-in-Date	28-Mar-2024
Deemed Date of Allotment	28-Mar-2024
Manner of Settlement	ICCL
Settlement mode of Debentures	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant Clearing Corporation, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP. Electronic Settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System (RTGS)/ National Electronic Funds Transfer (NEFT)/Immediate Payment Service (IMPS) etc. and in case of failure where applicable, Cheque/pay order will be dispatched by courier or registered post at the address provided in the Application Form/at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record.
Depository	NSDL and CDSL
Redemption dates	26-Nov-2027
Record Date	The date, as may be fixed by the Company, which will be 3 (three) working days prior to the Redemption Date / Early Redemption Option Exercise Date (or any other date as may be decided by the Board or any Committee constituted / to be constituted by the Board) on which the determination of the persons entitled to redemption amount in respect of the

	Debentures (i.e., persons whose names are registered in the register of Debenture Holders or the relevant Depository) shall be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	1. The Company shall comply with the Applicable Laws concerning listed debentures; 2. The Company shall do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association; 3. None, except as specified in the Debenture Trust Deed and this Placement Memorandum.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	The Debentures shall be secured by way of: a) Pari passu charge on all the movable assets viz receivables, loans, securities, investments of the Issuer equal to the security cover of 1x sufficient to discharge the principal and interest amount at all times for all its then outstanding Debentures; and/or b) Specific charge over such number of equity shares of Edelweiss Asset Management Limited (EAML) held by Edelweiss Financial Services Limited (EFSL) and Edel Finance company Limited (EFCL) or any other group Company which becomes holder of equity shares of EAML in due course equal to the security cover of 1.33x sufficient to discharge the principal and interest amount at all times for all its then outstanding Debentures; and/or c) other Security as may be provided on assets of the Issuer/ Security Provider as agreed with the Debenture Trustee by way of hypothecation or pledge of Securities which may include but not limited to charge on units of liquid mutual funds and/or fixed deposits either jointly and/or severally by the Company and/or any of its group company as maybe required from time to time equal to the security cover of 1x sufficient to discharge the principal and interest amount at all times for all its then outstanding Debentures. The Issuer shall create pari passu charge as per sub-clause (a) above initially and subsequently at the discretion of the Issuer/ Security Provider may create a specific charge over such number of equity shares of EAML not later than December 31, 2026 as may then be equal to 1.33x security cover as mentioned in clause (b) hereinabove as more fully described in Clause 57 of the Debenture Trust deed dated March 11, 2024 i.e. Conditions Subsequent of this Deed and/or at any given point of time may create specific charge as per sub-clause (c) maintain the required security cover of 1x sufficient to discharge the principal and interest amount at all times for all its then outstanding Debentures.

	Further, consent of the Debenture Holders and/ or Debenture Trustee shall not be required for creating Pledge over the equity shares of EAML. Further, the Issuer/Security Providers may, at the Issuer's discretion, pledge securities according to sub-clause (b) from time to time for new and further issuances under the Deed. It is further clarified that any Security(ies) /or Supplemental Security(ies) over and above the required security cover i.e. equal to 1x for security provided under sub-clause (a) and/or (c) and 1.33x for Security provided under sub-clause (b) of the principal and interest amounts of the then outstanding Debentures, during the term of the Debentures may: • be charged (on a specific charge or pari passu basis) with other creditors/ trustees; or • be sold/ transferred; or assigned; or • be securitized; or • be part of any other legal transaction pertaining to the same; by the Issuer/Security Provider at its own discretion without requiring any further consent from the existing Debenture Holders and/or the Debenture Trustee. In the event the Security created in favour of the Trustee by execution of Deed of Hypothecation/ Pledge Agreement/ Supplemental Agreements or any relevant document executed in this regard, to meet the Security Cover exceeds the Security Cover on any date, the Issuer and/or Security Provider shall have the right to demand from the Trustee the release of the excess security pledged to the extent of such additional cover upon furnishing the relevant evidence to this effect, immediately at any of point without the consent from the existing Debenture Holders and the Trustee and the Company shall do all such necessary acts and deeds required by the Security Provider in this regard and release the excess security within 3 (three) working days of receipt of the request from the Issuer/ Security Provider. The Issuer shall ensure creation of the initial security set out above prior to listing application of the Debentures. Further, the charge created by Issuer/and or Security Provider shall be filed with Sub-registrar, Registrar of Companies, Depository etc., as applicable, within 30 days of creation of such charge except, if delay is due to operational reasons and reasons beyond the Company's control. **SUPPLEMENTAL SECURITY** The Company shall provide supplemental security to meet shortfall if any, if the Trustee and/or the Company are of the opinion that at any time during which the Debentures are outstanding the security provided by the Company has

	become inadequate, the Company shall arrange to provide and furnish to the Trustee to its satisfaction such supplemental security for maintaining the security cover as provided in the Financial Covenants and Conditions as may be acceptable to the Trustee to cover such deficiency. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such supplemental security within 60 calendar days in form and manner satisfactory to the Trustee as security for the Debentures such that security cover of at least 1x times is maintained at any point of time till the maturity of the Debentures, and upon creation of such supplemental security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents. The Company either by itself and/or at the Company's request the existing Security Provider(s) or any of its group Companies shall, at its/their discretion and as and when required to maintain an appropriate Security cover may create charge on Investments (which shall include fixed income security instruments and/or any other investments from time to time) to the extent of shortfall required to meet the Security Cover ("Investment") by a suitable agreement/arrangement, if any required, in addition to the Securities provided. Further, at the Company's discretion, it may also provide listed and unlisted holdings of the Company or its selected group companies or any other asset of either of itself or any of its group companies for maintenance of appropriate Security cover with the Trustees. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debentureholders for the creation of such Supplemental Security, as long as there is no continuing Event of Default as well as the Company has not defaulted in making payment of the secured obligations under this Deed. Further, in case If there is a shortfall in valuation of Pledged Securities than in that case Issuer shall fulfil such shortfall by creating hypothecation over the movable assets viz receivables, loans, securities, investments. The Debenture Trustee shall not be required to give prior intimation or obtain consent from the Debenture holders for creation of such Security, In the event the Security created in favour of the Trustee by execution of a Deed of Hypothecation/ Pledge Agreement/Supplemental Agreement/s or any relevant document executed in this regard, exceeds the required Security Cover on any Date, the Issuer and or Security Provider(s) shall have the right to demand from the Trustee without the consent of the Debenture holders upon furnishing the relevant evidence to this effect, the release of the excess security/ supplemental security to the extent of such cover,

	immediately at any of point and the Trustee and the Company shall do all such necessary acts and deeds required by the Security provider(s) in this regard and release the excess security/ supplemental security within 2 (two) working days of receipt of the request from the Company and/or Security Provider. The Issuer may or may not decide to amend prevalent Security Agreement/s or any relevant document executed in this regard and not to file the particulars of such release with the ROC. **Conditions Subsequent** After the Debentureholders of the Issuances done under Existing EAML Debenture Trust Deed are paid off, the Issuer/ Security Provider may create a specific charge over such number of equity shares of EAML held by EFSL and EFCL or any other group Company which becomes holder of equity shares of EAML in due course. Further, consent of the Debenture Holders and Debenture Trustee shall not be required for creation of security by way of Pledge over equity shares of EAML as may then be equal to required security cover i.e. equal to 1.33x of the principal and interest amounts of the then outstanding Debentures, during the tenor of the Debentures. Further, the security provided in the form of p*ari passu* charge on all the movable assets viz receivables, loans, securities, investments of the Issuer shall continue to remain in force only until the creation of the specific charge over the equity shares of EAML has been created. Further, consent of the Debenture Holders and Debenture Trustee shall not be required for release of security created in the form of Pari passu charge once the specific charge has been duly created by way of Pledge over equity shares of EAML as may then be equal to required security cover i.e. equal to 1.33x of the principal and interest amounts of the then outstanding Debentures, during the tenor of the Debentures. In the event of if the Issuer/ Security Provider after creating the specific charge by pledging of the equity shares of EAML is unable to meet the required security cover of 1.33x of the of the principal and interest amounts of the then outstanding Debentures than it shall meet the shortfall by creating a pari passu charge on all the movable assets viz receivables, loans, securities, investments of the Issuer and/or by providing charge on units of liquid mutual funds and/or fixed deposits either jointly and/or severally by the Company and/or any of its group company as maybe required from time to time. In the event the Issuer fails to create the specific charge on the equity shares of EAML than the security provided viz. *pari passu* charge on all the movable assets viz receivables, loans, securities, investments of the Issuer shall continue to remain in force until repayment of the Debentures issued under this Deed.

	"Existing EAML Debenture Trust Deed" means Debenture Trust Deed executed on November 24, 2021 for issuance of Debentures by ECap Equities Limited/ Issuer in favour of Catalyst Trusteeship Limited for borrowing an aggregate amount of Rs. 1000 Crores (Rupees One Thousand Crores only).
Transaction Documents	a. Placement Memorandum; b. Debenture Trustee Agreement dated March 11, 2024; c. Debenture Trust Deed dated March 11, 2024; d. Deed of Hypothecation and Power of Attorney dated March 11, 2024; f. Any other document that may be executed subsequently for security/charge creation and designated as a transaction document by the Trustee and the Company;
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	The occurrence of any one of the following events shall constitute an "**Event of Default**": (a) Default is committed in payment of any amount due and payable with respect to the Debentures under the Transaction Documents and such default is not cured by the Company within the cure period as specified herein below from the date of the default; (b) Subject to the terms of this Deed, the Pledge Agreement and Placement Memorandum, If without the prior consent of the Trustee and the Debentureholders any assets offered as Security under the Security Documents or part thereof are sold, assigned, securitized, disposed of, or encumbered. However, it is expressly clarified and agreed by the Trustee that this clause will not be applicable/invoked if Company and/or Pledgor maintains adequate security cover as mentioned in the Security Clause and/or the supplemental security clause. (c) The Company being declared or adjudicated as insolvent or bankrupt or order for winding up being instituted against the Company in accordance with the Insolvency and Bankruptcy Code, 2016; (d) When the Company without the consent of Debentureholders ceases to carry on any business or gives notice of its intention to do so; (e) When any material breach of the terms of the Placement Memorandum inviting the subscriptions of Debentures or of the covenants of the Placement Memorandum is committed; (f) When a non-appealable order has been made by the Tribunal or a special resolution has been passed by the

	members of the Company for winding up of the Company; (g) When in the opinion of the Trustee the security of the Debentureholders is in jeopardy. The cure period for the Events of Default provided for in Clause (a) to (g) of this Deed shall be 90 days from the date of notice of the occurrence of Event of Default by the Company or the Trustee as the case maybe. The Events of Default shall be deemed to include the Events of Default provided in the Placement Memorandum, if any and shall be deemed to be incorporated herein. If one or more of the events specified in above clause happen(s), and not cured within the period as set out therein, the Debenture Trustee shall send a notice to the Debentureholder(s) (along with a copy to the Company) within 3 (three) days of the expiry of cure period provided under this Deed for the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. The notice shall contain the following: a) request for negative consent for proceeding with the enforcement of security; b) request for positive consent for signing of the ICA; c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default and after the expiry of the cure period). Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with. The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Majority Debenture Holder(s), including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be

	formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws. The Trustee may, in its discretion, and shall, upon a Special Request or by a Special Resolution duly passed at the meeting of all the Debentureholders convened in accordance with the provisions set out in the Third Schedule hereunder written, by a notice in writing to the Company the Trustee shall also have the following rights: (a) to declare a continuing Event of Default under the Deed; (b) to enter upon and take possession of the Trust Properties and other assets of the Company upon which security has been created pursuant to any Security Document; and (c) to enforce the Security created under the Security Documents; (d) to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the Trust Properties or which in any way relate to the Security created hereunder, to disclaim, abandon, disregard, abrogate or vary all or any of the outstanding contracts of the Company relating to the Trust Properties; (e) to manage and use any or all of the Trust Properties and to exercise and do (or permit the Company or any nominee of it to exercise and do) all such rights and things as the Trustee would be capable of exercising or doing if it were the absolute beneficial owner of the Trust Properties. (f) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company (hereinafter referred to as the (''**Nominee Director**''), provided that such Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares; provided further that the Company shall appoint the Nominee Director as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the

	debenture trustee(s); (g) If approved by the Majority Resolution, the Debenture Trustee shall enter into the Inter Creditor Agreement with other lender being the finance parties of the Company; (h) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), or any other Applicable Law; (i) to exercise such other rights as the Trustee may deem fit under Applicable Law. the Trustee acknowledges that the trust properties are the absolute property of the Company and/or the Security Providers , at the sole disposal of the Company and/or the Security Provider and free from any Security Interest, other than the Security Interest created by this Deed, with the Company and/or the Security Providers having full power of disposition over the same, save to the extent that, in a winding up or analogous proceedings, any claims are accorded preferential ranking by virtue of the Act (such as revenue claims and certain workmen dues) and except for any approvals as may be required in connection with the applicable regulations as applicable to the investee entities, if any.
Creation of Recovery Expense Fund	The Issuer has created and maintained the recovery expense fund as per the terms of the Applicable Laws. The Funds will be utilized for the purposes as specified and permitted under the Applicable Laws.
Conditions for breach of covenants (As specified in the Debenture Trust Deed)	None except as specified in Event of Default.
Provisions related to Cross Default Clause	Not Applicable
Roles and Responsibilities of Debenture Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Transaction Documents. It is the duty of the Debenture Trustee to monitor that the security is maintained.
Risk factors pertaining to the Issue	Following are the certain risks in relation to the Debentures: **1. Management's perception of Risk Factors** a. Early Termination for Extraordinary Reasons, Illegality and Force Majeure. b. Interest Rate Risk on Bonds/ Government securities; c. Repayment is subject to the credit risk of issuer; d. Increasing competition from banks, financial institutions and NBFCs;

	e. Downgrading in Credit Rating; f. Repayment is subject to the credit risk of issuer; **2. External Risk Factors** a. Risks in relation to Non-Convertible Debentures. b. Risks in relation to creation and enforcement of security in relation to Secured debt securities, if any; c. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges. d. The Debentures may be illiquid. e. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad. f. Material changes in regulations to which the Company is subject. g. Conditions in the Indian Debt market may affect the coupon on the Debentures. h. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable. i. A slowdown in economic growth in India. j. Spread of COVID19 and the consequent nationwide lockdown to impact the Issuer's operations and financial condition. Please refer to the Placement Memorandum for details.
Governing Law and Jurisdiction	This Deed is governed by and shall be construed in accordance with the existing laws of India. The Company's obligation under the Debentures shall, at all times, be subject to the directions of the RBI and/or the SEBI. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals in Mumbai, India
Debenture Trustee	Catalyst Trusteeship Limited
Product Code	G6C402
Option	A
Date of passing of Board Resolution	February 09,2024
Date of passing of resolution in general meeting	February 16,2024

Mode of Issue	Private Placement
Effective Price / Issue Price	Rs. 93,110/- per debenture
Justification of Issue Price	The issue price is calculated basis fair value of ISIN on trade day
Observation Dates	Not Applicable
Proposed time schedule for which the Placement Memorandum is valid	Till redemption
Issuance mode of Debenture	DEMAT form
Trading mode of the Debenture	DEMAT form only
Representation and Warranties	As specified in the Debenture Trust Deed
Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue	Nil
Business Day	Business Day means any day on which the money market is functioning in Mumbai, India and banks are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India or a Saturday or Sunday)
Business Day Convention	If any of the date(s), including the Record Date, as defined in the Placement Memorandum fall on a Sunday or a public holiday, the next working day shall be considered as the effective date. However, in case Redemption Date (for payment of Principal and Redemption premium, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI Operational circular for Debenture Trustees dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50) and as amended from time to time is annexed to this Placement Memorandum.
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s): Debenture Trustee Agreement (DTA) has been executed as per required regulations before opening of Issue and includes fees charged by debenture trustee(s).
Early Redemption events	a. Issuer Tax Change Event; b. Material Change in Law; c. Force Majeure Event; d. Hedging Disruption; e. Market Suspension Event for the Debentures; f. Increased Cost of Hedging; g. Reference Index Modification Event; h. Regulatory Events for Investor i. if due to any reason Security Provider need/intend to sell Security Provided; j. The Company may at its sole discretion call for Early Redemption of Debentures upon the occurrence of any

	of the Early Redemption Events for all or certain Debentures issued under this DTD or under particular ISIN; k. Any other event as may be agreed upon between the Issuer and the Debentureholders under an ISIN issued under this Deed. Further, notwithstanding anything contained in this Placement Memorandum, the Company shall not be liable for any failure to perform any of its obligations under this Placement Memorandum, if the performance is prevented, hindered or delayed by any one or more of the events mentioned above, its obligations shall be terminated with immediate effect. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture holders. **Intimation to Investor:** If the Company opts to redeem the debentures on occurrence of the events mentioned above, it shall intimate the investor within reasonable time period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option.
Other Terms	**Default in Payment:** In case of default of redemption premium on the Redemption Date, additional interest @ 2% p.a. over the Coupon/redemption premium will be payable by the Company for the defaulting period. **Delay in Execution of Debenture Trust Deed:** Where an issuer fails to execute the debenture trust deed within the period specified in the sub-regulation (1) of Regulation 18 of Issue and Listing of Non-Convertible Securities Regulations, 2021, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed rate, till the execution of the debenture trust deed. **Delay in Listing:** <u>For applicant other than FPI/FII/sub-accounts of FIIs</u> In case of delay in listing of the Debentures beyond 3 trading days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. over the Coupon/Redemption amount Rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing). <u>For investments by FPIs / FII/sub-accounts of FIIs</u> In case of delay in listing of the Debentures beyond 3 trading days from the date of closure of issue for any reason, then the

	FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures. With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 read with Chapter VII of SEBI Operational circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 for Standardization of timeline for listing of securities issued on a private placement basis as may be amended from time to time. In respect of FII investment in 'to be listed' debt securities, Issuer confirms that the Debentures would be listed within 3 trading days from the date of closure of issue. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 3 trading days from the date of closure of issue to the FIIs / sub-accounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the NCDs either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / sub-accounts of FIIs approaches the Issuer, the Issuer shall immediately redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs The interest rates mentioned in above are independent of each other.
Disclosures In Terms of Sebi Circular NO. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.	The Debentures shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. **Fees charged by Debenture Trustee** - The Issuer has appointed Debenture Trustee through its consent letter and consolidated Fees will be paid for the Umbrella Debenture Trust Deed as mentioned in the summary term sheet. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default, and such expenses shall be pre- agreed with the Company and re-imbursement will be on an actual basis.

	Process of due diligence carried out by the debenture trustee are stated below: The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the / Placement Memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company, and such expenses shall be pre-agreed with the Company and reimbursement will be on an actual basis. Due Diligence was carried out for maintenance of security cover depending on information provided by the issuer company and Chartered Accountant appointed by Debenture Trustee. However, Debenture Trustee himself will not be responsible for misinformation provided by the issuer company. **Terms of carrying out Due Diligence:** The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed. Further, the existing trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if applicable. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures

	as may be required in the sole discretion of the Debenture Trustee to carry out the requisite placement memorandum diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws. The Debenture Trustee has undertaken the necessary Due Diligence to the extent applicable in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020. (iii) Revised format of security cover certificate, monitoring and revision in timelines as per SEBI Operational circular for Debenture Trustees dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50) and as amended from time to time. The Debenture Trustee confirms that they have undertaken the necessary due diligence to the extent applicable in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" as per SEBI Operational circular for Debenture Trustees dated March 31, 2023 (bearing reference no SEBI/HO/DDHS/P/CIR/2023/50) and as amended from time to time. The due diligence certificate in this regard is enclosed as Annexed to this Placement Memorandum.
Manner of bidding in the issue	Closed bidding
Manner of allotment in the issue	Uniform yield allotment
Manner of settlement in the issue	Through clearing corporation
Settlement cycle	T+1
Anchor Portion details	No
Outstanding issue size	Not Applicable
Last Interest Payment date	Not Applicable, there will be no Coupon payment and Redemption Premium will be paid on Maturity date
Accrued Interest (Rs)	Not applicable

29. Illustration of Cash Flows:

Company	**ECap Equities Limited**
Face Value	Rs. 100,000/- Per Debenture
Deemed Date of Allotment	28-Mar-2024
Redemption Date	26-Nov-2027
Redemption Amount	Rs. 144,200/- per debenture on the 26-Nov-2027
Day Count Convention	Actual/ Actual

Indicative Cash Flows	**No. of days in Period**	**Amount (in Rupees)**

28-Mar-2024	-	- 93,110
26-Nov-2027	1338	144,200

Company reserves the right to change the issue closing date and in such an event, the Deemed date of allotment may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue dates, the investors shall be intimated of the revised schedule by the Company.

While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of offer document/ Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

Notes:

a. Disclosure of any change in Coupon Rate rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change – Not applicable

b. While the debt securities are secured to the tune of 100% of the principal and redemption amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

c. Percentage of the Issue proceeds earmarked for each of the Object of the Issue.

Sr. No.	Objects of the Issue	Percentage Earmarked
1	General Corporate Purposes	0 %
2	Business Operations (including Treasury operations)	Upto 100 %
3	Investments	0 %

32. DECLARATION

It is hereby declared that this Placement Memorandum contains full disclosure in accordance with Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and Securities Exchange Board Of India (Issue And Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021. The Issuer also confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Placement Memorandum or in any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his own risk.

Further, the Directors declare that:

a) the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer Document;
d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

GENERAL RISKS
Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to "Management's Perception of Risk Factors" and "External Risk Factors" contained under Point No. 22 and 23 of this Placement Memorandum respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the Debenture Committee constituted by the Board of Directors of the Company vide resolution dated July 28, 2022 to sign this Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **ECAP EQUITIES LIMITED (FORMERLY KNOWN AS EDEL LAND LIMITED)**

Signature valid

Digitaly signed by Swadesh Agrawal

Name: Swadesh Agrawal
Designation: Company Secretary
Place: Mumbai
Date: 01-Apr-24

❖ This is a digitally signed document and it is recommended to validate the signature before taking print out of the document.

PART B
(To be filled by the Applicant)

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	

Signature

Initial of officer of the Company designated to keep record

Annexure 1

THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PRIVATE PLACEMENT / RIGHTS ISSUE HAS ALREADY BEEN MADE DURING THE YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELL AS PRICE AS ON SEPTEMBER 30, 2023

Type of Securities	**Number of Persons**	**Number of Securities**	**Price per Security (face value) (In Rs.)**	**Basis of Allotment**
Non-Convertible Debentures	64	76,087	1,00,000 & 10,00,000	Private Placement

Annexure 2

DETAILS OF NON-CONVERTIBLE DEBENTURES AS ON SEPTEMBER 30, 2023							
ISIN	**Tenor / Period of maturity**	**Coupon**	**Amounts outstanding**	**Dates of Allotment**	**Redemption Date/Schedule**	**Rating**	**Secured/ Unsecured**
INE572O07DJ3	3647	Market Linked	3,25,00,000	18-Sep-18	12-Sep-28	PP-MLD [ICRA] AA	Secured
INE572O07DJ3	3647	Market Linked	71,00,000	03-Oct-18	12-Sep-28	PP-MLD [ICRA] AA	Secured
INE572O07DJ3	3647	Market Linked	52,00,000	04-Oct-18	12-Sep-28	"PP-MLD [ICRA] AA (Stable)"	Secured
INE572O07DJ3	3647	Market Linked	25,00,000	19-Oct-18	12-Sep-28	PP-MLD [ICRA] AA	Secured
INE572O07DJ3	3647	Market Linked	25,00,000	31-Oct-18	12-Sep-28	"PP-MLD [ICRA] AA (Stable)"	Secured
INE572O07DJ3	3647	Market Linked	69,00,000	30-Nov-18	12-Sep-28	PP-MLD [ICRA] AA	Secured
INE572O07FM2	1095	Market Linked	10,00,00,000	22-Dec-20	22-Dec-23	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FN0	1825	Market Linked	1,00,00,000	24-Dec-20	23-Dec-25	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FO8	1278	Market Linked	50,00,000	28-Dec-20	28-Jun-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FQ3	1278	Market Linked	1,75,00,000	31-Dec-20	01-Jul-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FR1	1278	Market Linked	50,00,000	31-Dec-20	01-Jul-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FU5	1277	Market Linked	2,80,00,000	16-Feb-21	16-Aug-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FV3	1096	Market Linked	20,00,00,000	18-Feb-21	19-Feb-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FX9	1279	Market Linked	2,59,00,000	24-Feb-21	26-Aug-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FY7	1278	Market Linked	2,25,00,000	01-Mar-21	30-Aug-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FZ4	1279	Market Linked	1,97,00,000	03-Mar-21	02-Sep-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FV3	1096	Market Linked	20,00,00,000	05-Mar-21	19-Feb-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GA5	1277	Market Linked	2,94,00,000	16-Mar-21	13-Sep-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GO6	1492	Market Linked	1,67,00,000	30-Mar-21	31-Jan-24	-	Secured

INE572O07GL2	1493	Market Linked	1,15,00,000	30-Mar-21	21-Feb-24	-	Secured
INE572O07GP3	1279	Market Linked	1,50,00,000	31-Mar-21	30-Sep-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GQ1	914	Market Linked	8,51,00,000	29-Apr-21	30-Oct-23	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GR9	1278	Market Linked	2,00,00,000	30-Apr-21	29-Oct-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GQ1	914	Market Linked	1,47,00,000	27-May-21	30-Oct-23	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FV3	1096	Market Linked	33,00,00,000	31-May-21	19-Feb-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GS7	1281	Market Linked	70,00,000	01-Jun-21	03-Dec-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GQ1	914	Market Linked	3,04,00,000	11-Jun-21	30-Oct-23	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GT5	1281	Market Linked	2,50,00,000	15-Jun-21	17-Dec-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FV3	1096	Market Linked	11,12,00,000	29-Jun-21	19-Feb-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GV1	1280	Market Linked	2,00,00,000	30-Jun-21	31-Dec-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GQ1	914	Market Linked	3,66,00,000	07-Jul-21	30-Oct-23	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07FN0	1825	Market Linked	3,00,00,000	19-Jul-21	23-Dec-25	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GW9	823	Market Linked	2,80,00,000	22-Jul-21	23-Oct-23	CARE PP-MLD A+; Stable	Secured
INE572O07GX7	916	Market Linked	75,00,000	23-Jul-21	25-Jan-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07GY5	929	Market Linked	53,00,000	23-Jul-21	07-Feb-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07HC9	969	Market Linked	47,00,000	23-Jul-21	18-Mar-24	BWR PP-MLD AA- (Outlook: Stable)	Secured

INE572O07GW9	823	Market Linked	3,00,00,000	27-Jul-21	23-Oct-23	CARE PP-MLD A+; Stable	Secured
INE572O07FV3	1096	Market Linked	5,00,00,000	28-Jul-21	19-Feb-24	CARE PP-MLD A+; Stable	Secured
INE572O07GQ1	914	Market Linked	5,46,00,000	29-Jul-21	30-Oct-23	CARE PP-MLD A+; Stable	Secured
INE572O07HD7	913	Market Linked	10,00,00,000	30-Jul-21	29-Jan-24	CARE PP-MLD A+; Stable	Secured
INE572O07HE5	1281	Market Linked	3,50,00,000	02-Aug-21	03-Feb-25	CARE PP-MLD A+; Stable	Secured
INE572O07HD7	913	Market Linked	6,00,00,000	06-Aug-21	29-Jan-24	CARE PP-MLD A+; Stable	Secured
INE572O07HF2	1281	Market Linked	3,00,00,000	11-Aug-21	12-Feb-25	CARE PP-MLD A+; Stable	Secured
INE572O07HH8	1097	Market Linked	8,50,00,000	22-Sep-21	23-Sep-24	ACUITE PP MLD AA/Negative	Secured
INE572O07HD7	913	Market Linked	2,00,00,000	24-Sep-21	29-Jan-24	ACUITE PP MLD AA/Negative	Secured
INE572O07HH8	1097	Market Linked	5,00,00,000	06-Oct-21	23-Sep-24	ACUITE PP MLD AA/Negative	Secured
INE572O07HJ4	1281	Market Linked	3,00,00,000	18-Oct-21	21-Apr-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HK2	1281	Market Linked	3,00,00,000	18-Oct-21	21-Apr-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HH8	1097	Market Linked	1,80,00,000	20-Oct-21	23-Sep-24	ACUITE PP MLD AA/Negative	Secured
INE572O07HL0	1281	Market Linked	1,50,00,000	26-Oct-21	29-Apr-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HM8	1282	Market Linked	8,80,00,000	26-Oct-21	30-Apr-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HN6	1281	Market Linked	1,70,00,000	26-Oct-21	29-Apr-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HH8	1097	Market Linked	6,00,00,000	15-Nov-21	23-Sep-24	ACUITE PP MLD AA/Negative	Secured

INE572O07HQ9	1281	Market Linked	1,80,00,000	17-Nov-21	21-May-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HO4	1281	Market Linked	1,20,00,000	17-Nov-21	21-May-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HP1	1282	Market Linked	2,00,00,000	17-Nov-21	22-May-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HR7	1825	Market Linked	70,00,00,000	01-Dec-21	30-Nov-26	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HS5	1216	Market Linked	55,00,00,000	01-Dec-21	31-Mar-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HR7	1825	Market Linked	5,00,00,000	14-Dec-21	30-Nov-26	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HS5	1216	Market Linked	9,00,00,000	14-Dec-21	31-Mar-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HR7	1825	Market Linked	6,80,00,000	24-Dec-21	30-Nov-26	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HS5	1216	Market Linked	7,30,00,000	24-Dec-21	31-Mar-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HT3	1522	Market Linked	7,00,00,000	24-Dec-21	23-Feb-26	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HH8	1097	Market Linked	3,00,00,000	04-Jan-22	23-Sep-24	ACUITE PP MLD AA/Negative	Secured
INE572O07HU1	1281	Market Linked	4,00,00,000	10-Jan-22	14-Jul-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HV9	1281	Market Linked	5,50,00,000	10-Jan-22	14-Jul-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HW7	1282	Market Linked	1,50,00,000	10-Jan-22	15-Jul-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HX5	731	Market Linked	16,20,00,000	28-Jan-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HS5	1216	Market Linked	69,90,00,000	28-Jan-22	31-Mar-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HT3	1522	Market Linked	6,40,00,000	28-Jan-22	23-Feb-26	ACUITE PP MLD AA/Negative	Unsecured

INE572O07HR7	1825	Market Linked	6,00,00,000	31-Jan-22	30-Nov-26	CARE PP-MLD A+; Stable	Unsecured
INE572O07HS5	1216	Market Linked	4,00,00,000	31-Jan-22	31-Mar-25	CARE PP-MLD A+; Stable	Unsecured
INE572O07HR7	1825	Market Linked	5,70,00,000	04-Feb-22	30-Nov-26	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HX5	731	Market Linked	25,00,00,000	04-Feb-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HY3	1281	Market Linked	2,00,00,000	09-Feb-22	13-Aug-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HZ0	1281	Market Linked	40,00,000	09-Feb-22	13-Aug-25	ACUITE PP MLD AA/Negative	Secured
INE572O07IA1	1282	Market Linked	60,00,000	09-Feb-22	14-Aug-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HX5	731	Market Linked	3,00,00,000	10-Feb-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HS5	1216	Market Linked	5,00,00,000	10-Feb-22	31-Mar-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07IB9	1277	Market Linked	25,00,00,000	14-Feb-22	14-Aug-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HR7	1825	Market Linked	20,20,00,000	18-Feb-22	30-Nov-26	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HX5	731	Market Linked	3,20,00,000	18-Feb-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HS5	1216	Market Linked	34,80,00,000	18-Feb-22	31-Mar-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07IB9	1277	Market Linked	50,00,00,000	22-Feb-22	14-Aug-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07IC7	1281	Market Linked	6,50,00,000	23-Feb-22	27-Aug-25	ACUITE PP MLD AA/Negative	Secured
INE572O07ID5	1281	Market Linked	2,50,00,000	23-Feb-22	27-Aug-25	ACUITE PP MLD AA/Negative	Secured
INE572O07IE3	1282	Market Linked	1,00,00,000	23-Feb-22	28-Aug-25	ACUITE PP MLD AA/Negative	Secured
INE572O07IB9	1277	Market Linked	30,00,00,000	03-Mar-22	14-Aug-25	ACUITE PP MLD AA/Negative	Unsecured

INE572O07HX5	731	Market Linked	15,10,00,000	04-Mar-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HS5	1216	Market Linked	22,50,00,000	17-Mar-22	31-Mar-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HX5	731	Market Linked	5,00,00,000	22-Mar-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE468N07011	1129	Market Linked	71,00,00,000	30-Mar-22	02-May-25	CARE PP-MLD A+; Stable	Unsecured
INE468N07037	1281	Market Linked	8,50,00,000	28-Apr-22	30-Oct-25	ACUITE PP MLD AA/Negative	Secured
INE468N07045	1280	Market Linked	2,50,00,000	28-Apr-22	29-Oct-25	ACUITE PP MLD AA/Negative	Secured
INE572O07HX5	731	Market Linked	5,00,00,000	29-Apr-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HX5	731	Market Linked	5,00,00,000	10-May-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE468N07052	1281	Market Linked	4,60,00,000	23-May-22	24-Nov-25	ACUITE PP MLD AA/Negative	Secured
INE468N07060	1278	Market Linked	3,40,00,000	23-May-22	21-Nov-25	ACUITE PP MLD AA/Negative	Secured
INE468N07078	700	Market Linked	14,00,00,000	24-May-22	23-Apr-24	CARE PP-MLD A+; Stable	Secured
INE572O07HR7	1825	Market Linked	9,40,00,000	26-May-22	30-Nov-26	CARE PP-MLD A+; Stable	Unsecured
INE468N07011	1129	Market Linked	6,00,00,000	09-Jun-22	02-May-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HX5	731	Market Linked	6,00,00,000	09-Jun-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE468N07086	1278	Market Linked	10,00,00,000	10-Jun-22	09-Dec-25	-	Secured
INE468N07094	1281	Market Linked	5,00,00,000	13-Jun-22	15-Dec-25	ACUITE PP MLD AA/Negative	Secured
INE468N07110	1278	Market Linked	3,00,00,000	13-Jun-22	12-Dec-25	ACUITE PP MLD AA/Negative	Secured
INE468N07102	1282	Market Linked	50,00,000	13-Jun-22	16-Dec-25	ACUITE PP MLD AA/Negative	Secured

INE572O07HR7	1825	Market Linked	1,00,00,000	17-Jun-22	30-Nov-26	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HX5	731	Market Linked	7,00,00,000	17-Jun-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE468N07078	700	Market Linked	6,30,00,000	22-Jun-22	23-Apr-24	CARE PP-MLD A+; Stable	Secured
INE468N07136	1280	Market Linked	9,00,00,000	23-Jun-22	24-Dec-25	CARE PP-MLD A+; Stable	Secured
INE468N07128	1278	Market Linked	5,00,00,000	23-Jun-22	22-Dec-25	CARE PP-MLD A+; Stable	Secured
INE468N07011	1129	Market Linked	8,00,00,000	29-Jun-22	02-May-25	ACUITE PP MLD AA/Negative	Unsecured
INE572O07HX5	731	Market Linked	8,70,00,000	29-Jun-22	29-Jan-24	ACUITE PP MLD AA/Negative	Unsecured
INE468N07011	1129	Market Linked	14,00,00,000	08-Jul-22	02-May-25	CARE PP-MLD A+; Stable	Unsecured
INE572O07HX5	731	Market Linked	9,90,00,000	08-Jul-22	29-Jan-24	CARE PP-MLD A+; Stable	Unsecured
INE468N07151	1281	Market Linked	18,00,00,000	12-Jul-22	13-Jan-26	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07144	1281	Market Linked	7,00,00,000	12-Jul-22	13-Jan-26	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07169	1278	Market Linked	12,50,00,000	18-Jul-22	16-Jan-26	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07177	1277	Market Linked	5,00,00,000	26-Jul-22	23-Jan-26	-	Secured
INE468N07011	1129	Market Linked	4,50,00,000	27-Jul-22	02-May-25	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE572O07HR7	1825	Market Linked	6,60,00,000	27-Jul-22	30-Nov-26	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE572O07HX5	731	Market Linked	31,40,00,000	27-Jul-22	29-Jan-24	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE468N07011	1129	Market Linked	9,50,00,000	03-Aug-22	02-May-25	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE572O07HR7	1825	Market Linked	2,30,00,000	03-Aug-22	30-Nov-26	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE572O07HX5	731	Market Linked	9,00,00,000	03-Aug-22	29-Jan-24	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE572O07HX5	731	Market Linked	3,00,00,000	04-Aug-22	29-Jan-24	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE468N07078	700	Market Linked	90,00,000	17-Aug-22	23-Apr-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07185	1279	Market Linked	3,50,00,000	17-Aug-22	16-Feb-26	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07011	1129	Market Linked	8,00,00,000	18-Aug-22	02-May-25	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE572O07HX5	731	Market Linked	76,40,00,000	18-Aug-22	29-Jan-24	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE572O07HT3	1522	Market Linked	1,90,00,000	18-Aug-22	23-Feb-26	BWR PP-MLD AA- (Outlook: Stable)	Unsecured

INE468N07011	1129	Market Linked	7,50,00,000	22-Aug-22	02-May-25	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE572O07HX5	731	Market Linked	7,50,00,000	22-Aug-22	29-Jan-24	BWR PP-MLD AA- (Outlook: Stable)	Unsecured
INE468N07078	700	Market Linked	14,00,00,000	24-Aug-22	23-Apr-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07185	1279	Market Linked	19,00,00,000	24-Aug-22	16-Feb-26	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07201	1277	Market Linked	19,80,00,000	26-Aug-22	23-Feb-26	-	Secured
INE468N07219	1278	Market Linked	6,00,00,000	29-Aug-22	27-Feb-26	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07078	700	Market Linked	1,10,00,000	30-Aug-22	23-Apr-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07193	791	Market Linked	2,50,00,000	30-Aug-22	29-Oct-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE572O07HH8	1097	Market Linked	7,60,00,000	30-Aug-22	23-Sep-24	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07227	1129	Market Linked	2,50,00,000	01-Sep-22	27-Aug-25	-	Secured
INE468N07235	1281	Market Linked	20,00,00,000	02-Sep-22	06-Mar-26	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07243	1281	Market Linked	5,00,00,000	02-Sep-22	06-Mar-26	BWR PP-MLD AA- (Outlook: Stable)	Secured
INE468N07185	1279	Market Linked	12,00,00,000	12-Sep-22	16-Feb-26	ACUITE PP MLD AA- /Negative	Secured
INE468N07250	1123	Market Linked	6,10,00,000	13-Sep-22	26-Sep-25	-	Secured
INE468N07011	1129	Market Linked	15,90,00,000	14-Sep-22	02-May-25	ACUITE PP MLD AA- /Negative	Unsecured
INE468N07193	791	Market Linked	4,50,00,000	19-Sep-22	29-Oct-24	ACUITE PP MLD AA/Negative	Secured
INE572O07HH8	1097	Market Linked	2,30,00,000	19-Sep-22	23-Sep-24	ACUITE PP MLD AA- /Negative	Secured
INE468N07268	1278	Market Linked	7,00,00,000	22-Sep-22	23-Mar-26	ACUITE PP MLD AA- /Negative	Secured
INE468N07276	1281	Market Linked	3,00,00,000	22-Sep-22	26-Mar-26	ACUITE PP MLD AA- /Negative	Secured

INE468N07078	700	Market Linked	10,00,00,000	23-Sep-22	23-Apr-24	ACUITE PP MLD AA-/Negative	Secured
INE468N07193	791	Market Linked	3,00,00,000	23-Sep-22	29-Oct-24	ACUITE PP MLD AA-/Negative	Secured
INE468N07011	1129	Market Linked	7,60,00,000	27-Sep-22	02-May-25	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07284	1276	Market Linked	7,00,00,000	28-Sep-22	27-Mar-26	ACUITE PP MLD AA-/Negative	Secured
INE468N07318	1281	Market Linked	3,00,00,000	29-Sep-22	02-Apr-26	-	Secured
INE468N07292	943	Market Linked	16,90,00,000	30-Sep-22	30-Apr-25	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07300	1337	Market Linked	3,00,00,000	30-Sep-22	29-May-26	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07193	791	Market Linked	1,70,00,000	03-Oct-22	29-Oct-24	ACUITE PP MLD AA-/Negative	Secured
INE572O07HH8	1097	Market Linked	2,70,00,000	03-Oct-22	23-Sep-24	ACUITE PP MLD AA-/Negative	Secured
INE468N07292	943	Market Linked	10,50,00,000	14-Oct-22	30-Apr-25	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07300	1337	Market Linked	1,10,00,000	14-Oct-22	29-May-26	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07326	980	Market Linked	5,00,00,000	21-Oct-22	27-Jun-25	-	Secured
INE468N07334	942	Market Linked	20,00,00,000	28-Oct-22	27-May-25	ACUITE PP MLD AA-/Negative	Secured
INE468N07292	943	Market Linked	5,50,00,000	31-Oct-22	30-Apr-25	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07300	1337	Market Linked	3,10,00,000	31-Oct-22	29-May-26	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07342	1277	Market Linked	3,00,00,000	04-Nov-22	04-May-26	ACUITE PP MLD AA-/Negative	Secured

INE468N07193	791	Market Linked	1,00,00,000	07-Nov-22	29-Oct-24	ACUITE PP MLD AA-/Negative	Secured
INE468N07359	1119	Market Linked	2,20,00,000	09-Nov-22	27-Nov-25	-	Secured
INE468N07367	1278	Market Linked	15,00,00,000	10-Nov-22	11-May-26	ACUITE PP MLD AA-/Negative	Secured
INE468N07375	1281	Market Linked	5,00,00,000	10-Nov-22	14-May-26	ACUITE PP MLD AA-/Negative	Secured
INE468N07383	1281	Market Linked	5,00,00,000	14-Nov-22	18-May-26	-	Secured
INE468N07185	1279	Market Linked	9,80,00,000	16-Nov-22	16-Feb-26	ACUITE PP MLD AA-/Negative	Secured
INE468N07292	943	Market Linked	19,20,00,000	17-Nov-22	30-Apr-25	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07300	1337	Market Linked	2,50,00,000	17-Nov-22	29-May-26	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07391	1277	Market Linked	3,00,00,000	18-Nov-22	18-May-26	ACUITE PP MLD AA-/Negative	Secured
INE468N07417	1279	Market Linked	3,00,00,000	23-Nov-22	25-May-26	ACUITE PP MLD AA-/Negative	Secured
INE468N07409	1279	Market Linked	3,00,00,000	23-Nov-22	25-May-26	ACUITE PP MLD AA-/Negative	Secured
INE468N07425	1278	Market Linked	5,00,00,000	24-Nov-22	25-May-26	ACUITE PP MLD AA-/Negative	Secured
INE468N07292	943	Market Linked	5,00,00,000	25-Nov-22	30-Apr-25	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07193	791	Market Linked	5,20,00,000	28-Nov-22	29-Oct-24	ACUITE PP MLD AA-/Negative	Secured
INE468N07185	1279	Market Linked	14,70,00,000	28-Nov-22	16-Feb-26	ACUITE PP MLD AA-/Negative	Secured
INE468N07292	943	Market Linked	28,40,00,000	30-Nov-22	30-Apr-25	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07300	1337	Market Linked	15,00,00,000	30-Nov-22	29-May-26	ACUITE PP MLD AA-/Negative	Unsecured

INE468N07292	943	Market Linked	21,00,00,000	01-Dec-22	30-Apr-25	ACUITE PP MLD AA-/Negative	Unsecured
INE468N07433	1281	Market Linked	5,30,00,000	06-Dec-22	09-Jun-26	-	Secured
INE468N07292	943	Market Linked	19,40,00,000	14-Dec-22	30-Apr-25	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07300	1337	Market Linked	4,00,00,000	14-Dec-22	29-May-26	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07441	1278	Market Linked	5,70,00,000	15-Dec-22	15-Jun-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07292	943	Market Linked	24,20,00,000	16-Dec-22	30-Apr-25	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07458	1281	Market Linked	5,00,00,000	20-Dec-22	23-Jun-26	-	Secured
INE468N07474	1280	Market Linked	3,00,00,000	20-Dec-22	22-Jun-26	-	Secured
INE468N07292	943	Market Linked	30,00,00,000	21-Dec-22	30-Apr-25	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07300	1337	Market Linked	5,00,00,000	21-Dec-22	29-May-26	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07185	1279	Market Linked	10,00,00,000	23-Dec-22	16-Feb-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07193	791	Market Linked	20,00,000	26-Dec-22	29-Oct-24	CRISIL PP-MLD AA-/Negative	Secured
INE468N07482	1278	Market Linked	22,10,00,000	26-Dec-22	26-Jun-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07508	1279	Market Linked	2,00,00,000	28-Dec-22	29-Jun-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07516	1281	Market Linked	50,00,000	28-Dec-22	01-Jul-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07524	1279	Market Linked	10,00,00,000	29-Dec-22	30-Jun-26	CRISIL PP-MLD AA-/Negative	Secured

INE468N07490	1279	Market Linked	15,95,00,000	29-Dec-22	30-Jun-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07292	943	Market Linked	17,80,00,000	30-Dec-22	30-Apr-25	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07300	1337	Market Linked	3,00,00,000	30-Dec-22	29-May-26	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07532	1281	Market Linked	5,00,00,000	06-Jan-23	10-Jul-26	-	Secured
INE468N07540	1280	Market Linked	5,00,00,000	06-Jan-23	09-Jul-26	-	Secured
INE468N07557	1116	Market Linked	1,90,00,000	09-Jan-23	29-Jan-26	-	Secured
INE468N07292	943	Market Linked	21,80,00,000	12-Jan-23	30-Apr-25	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07300	1337	Market Linked	20,00,00,000	16-Jan-23	29-May-26	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07482	1278	Market Linked	5,20,00,000	17-Jan-23	26-Jun-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07292	943	Market Linked	17,10,00,000	18-Jan-23	30-Apr-25	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07565	1278	Market Linked	2,70,00,000	19-Jan-23	20-Jul-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07292	943	Market Linked	10,00,00,000	24-Jan-23	30-Apr-25	CRISIL PP-MLD AA-/Negative	Unsecured
INE468N07581	1281	Market Linked	3,00,00,000	25-Jan-23	29-Jul-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07573	1279	Market Linked	3,00,00,000	25-Jan-23	27-Jul-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07607	1281	Market Linked	6,00,00,000	27-Jan-23	31-Jul-26	-	Secured
INE468N07599	1280	Market Linked	6,00,00,000	27-Jan-23	30-Jul-26	-	Secured
INE468N07623	1130		19,00,00,000	28-Feb-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		30,00,00,000	28-Feb-23	26-Feb-27	CRISIL AA-/Negative	Secured

INE468N07623	1130		26,80,00,000	16-Mar-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07631	1281	Market Linked	50,00,000	16-Mar-23	17-Sep-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07649	1279	Market Linked	1,00,00,000	16-Mar-23	15-Sep-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07615	1459		26,00,00,000	16-Mar-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07656	377	Market Linked	24,88,00,000	24-Mar-23	04-Apr-24	CRISIL PP-MLD AA-/Negative	Secured
INE468N07623	1130		42,20,00,000	24-Mar-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		38,10,00,000	24-Mar-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07623	1130		15,20,00,000	31-Mar-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		13,00,00,000	31-Mar-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07672	1279	Market Linked	2,00,00,000	05-Apr-23	05-Oct-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07664	1279	Market Linked	4,00,00,000	05-Apr-23	05-Oct-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07680	1281	Market Linked	1,00,00,000	05-Apr-23	07-Oct-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07698	1280	Market Linked	1,00,00,000	11-Apr-23	12-Oct-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07706	1281	Market Linked	3,00,00,000	12-Apr-23	14-Oct-26	-	Secured
INE468N07623	1130		39,50,00,000	18-Apr-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		9,50,00,000	18-Apr-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07623	1130		12,50,00,000	25-Apr-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		2,50,00,000	25-Apr-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07623	1130		25,80,00,000	28-Apr-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		25,75,00,000	28-Apr-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07623	1130	134,320 :	30,80,00,000	18-May-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459	149,050 :	20,45,00,000	18-May-23	26-Feb-27	CRISIL AA-/Negative	Secured

INE468N07623	1130	134,320 :	24,55,00,000	25-May-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459	149,050 :	15,35,00,000	25-May-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07623	1130		20,12,00,000	31-May-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		21,35,00,000	31-May-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07730	1279	Market Linked	3,00,00,000	08-Jun-23	08-Dec-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07714	1281	Market Linked	1,00,00,000	08-Jun-23	10-Dec-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07722	1280	Market Linked	2,00,00,000	08-Jun-23	09-Dec-26	CRISIL PP-MLD AA-/Negative	Secured
INE468N07623	1130		10,10,00,000	15-Jun-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		40,69,00,000	15-Jun-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07623	1130		25,15,00,000	21-Jun-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		36,70,00,000	21-Jun-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07748	922	11.50% * (Coupon Period/365) * Face Value :	65,00,00,000	22-Jun-23	30-Dec-25	CRISIL AA-/Negative	Unsecured
INE468N07755	637		15,54,00,000	27-Jun-23	25-Mar-25	CRISIL AA-/Negative	Secured
INE468N07623	1130		76,51,00,000	27-Jun-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		28,60,00,000	27-Jun-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07771	1279	Market Linked	3,00,00,000	30-Jun-23	28-Dec-26	-	Secured
INE468N07789	1280	Market Linked	2,00,00,000	30-Jun-23	29-Dec-26	-	Secured
INE468N07763	914	11.50% * (Coupon Period/365) * Face Value :	26,00,00,000	30-Jun-23	30-Dec-25	CRISIL AA-/Negative	Unsecured
INE468N07797	822	Market Linked	7,50,00,000	04-Jul-23	03-Oct-25	CRISIL PP-MLD AA-/Negative	Secured
INE468N07805	1279	Market Linked	7,50,00,000	05-Jul-23	04-Jan-27	-	Secured

INE468N07813	907	11.50% * (Coupon Period/365) * Face Value :	9,00,00,000	07-Jul-23	30-Dec-25	CRISIL AA-/Negative	Unsecured
INE468N07839	1280	Market Linked	2,00,00,000	12-Jul-23	12-Jan-27	CRISIL PP-MLD AA-/Negative	Secured
INE468N07821	1279	Market Linked	50,00,000	12-Jul-23	11-Jan-27	CRISIL PP-MLD AA-/Negative	Secured
INE468N07847	821	Market Linked	1,00,00,000	12-Jul-23	10-Oct-25	CRISIL PP-MLD AA-/Negative	Secured
INE468N07854	1279	Market Linked	1,00,00,000	13-Jul-23	12-Jan-27	-	Secured
INE468N07862	1278	Market Linked	2,00,00,000	13-Jul-23	11-Jan-27	-	Secured
INE468N07870	932	Market Linked	2,60,00,000	24-Jul-23	29-Jan-26	-	Secured
INE468N07755	637		10,48,00,000	28-Jul-23	25-Mar-25	CRISIL AA-/Negative	Secured
INE468N07623	1130		6,00,00,000	28-Jul-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07896	1277	Market Linked	1,50,00,000	28-Jul-23	28-Jan-27	-	Secured
INE468N07888	1276	Market Linked	1,50,00,000	28-Jul-23	27-Jan-27	-	Secured
INE468N07615	1459		2,50,00,000	28-Jul-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07904	1281	Market Linked	7,00,00,000	31-Jul-23	01-Feb-27	CRISIL PP-MLD AA-/Negative	Secured
INE468N07920	1278	Market Linked	1,00,00,000	31-Jul-23	29-Jan-27	CRISIL PP-MLD AA-/Negative	Secured
INE468N07912	821	Market Linked	3,00,00,000	31-Jul-23	29-Oct-25	CRISIL PP-MLD AA-/Negative	Secured
INE468N07623	1130		16,64,00,000	21-Aug-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07938	1280	Market Linked	2,00,00,000	22-Aug-23	22-Feb-27	CRISIL PP-MLD AA-/Negative	Secured
INE468N07953	1281	Market Linked	2,00,00,000	22-Aug-23	23-Feb-27	CRISIL PP-MLD AA-/Negative	Secured
INE468N07946	820	Market Linked	2,00,00,000	22-Aug-23	19-Nov-25	CRISIL PP-MLD AA-/Negative	Secured

INE468N07755	637		2,00,00,000	25-Aug-23	25-Mar-25	CRISIL AA-/Negative	Secured
INE468N07623	1130		3,22,00,000	25-Aug-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		8,50,00,000	25-Aug-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07987	1279	Market Linked	2,00,00,000	30-Aug-23	01-Mar-27	CRISIL PP-MLD AA-/Negative	Secured
INE468N07979	1280	Market Linked	1,00,00,000	30-Aug-23	02-Mar-27	CRISIL PP-MLD AA-/Negative	Secured
INE468N07961	820	Market Linked	5,00,00,000	30-Aug-23	27-Nov-25	CRISIL PP-MLD AA-/Negative	Secured
INE468N07995	1278	Market Linked	7,00,00,000	31-Aug-23	01-Mar-27	-	Secured
INE468N07AA1	551	115,080 :	25,00,00,000	21-Sep-23	25-Mar-25	CRISIL AA-/Negative	Secured
INE468N07623	1130		6,08,00,000	26-Sep-23	03-Apr-26	CRISIL AA-/Negative	Secured
INE468N07615	1459		4,73,00,000	26-Sep-23	26-Feb-27	CRISIL AA-/Negative	Secured
INE468N07AC7	1279	Market Linked	7,00,00,000	27-Sep-23	29-Mar-27	-	Secured
INE468N07AB9	1276	Market Linked	3,00,00,000	27-Sep-23	26-Mar-27	-	Secured

NGS & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI • INDORE • CHITTORGARH

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Ecap Equities Limited (formerly known as Edel Land Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ecap Equities Limited (formerly known as Edel Land Limited) (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

RAM PRASAD SONI
Digitally signed by RAM PRASAD SONI
Date: 2023.11.07 15:09:10 +05'30'

R. P. Soni
Partner

Membership No.: 104796

UDIN: 23104796BGWFWM8411

Place: Mumbai
Date: November 7, 2023

Ecap Equities Limited
(formerly Edel Land Limited)

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

Standalone Financial Results for the quarter and half year ended September 30, 2023

(Rs in Crores)

	Particulars	Quarter Ended			Half Year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	**Revenue from operations**						
	Interest income	25.40	21.13	39.00	46.53	82.29	152.14
	Dividend income	0.16	-	0.01	0.16	0.64	0.66
	Rental income	4.91	4.58	4.16	9.49	8.18	16.79
	Fee and commission income	0.04	(0.04)	0.00	(0.00)	0.00	0.23
	Net gain on fair value changes	125.07	99.33	105.59	224.40	170.53	390.54
	Sale of commodities	85.76	-	102.29	85.76	217.00	543.90
	Other operating revenue	1.05	1.34	0.83	2.39	2.60	6.23
	Total revenue from operations	**242.39**	**126.34**	**251.88**	**368.73**	**481.24**	**1,110.49**
2	**Other income**	0.01	0.20	(0.03)	0.21	0.74	1.83
3	**Total Income (1+2)**	**242.40**	**126.54**	**251.85**	**368.94**	**481.98**	**1,112.32**
4	**Expenses**						
	Finance costs	135.13	127.32	99.94	262.45	198.56	393.32
	Impairment on financial instruments	(7.96)	(4.21)	4.36	(12.17)	4.66	17.34
	Purchase of commodities	85.71	-	102.23	85.71	216.88	543.57
	Employee benefits expense	5.33	0.82	2.84	6.15	0.71	65.86
	Depreciation and amortisation expense	2.31	2.20	2.08	4.51	4.17	8.47
	Other expenses	24.79	27.56	52.82	52.35	74.97	122.19
	Total expenses	**245.31**	**153.69**	**264.27**	**399.00**	**499.95**	**1,150.75**
5	**Profit / (Loss) before tax (3-4)**	**(2.91)**	**(27.15)**	**(12.42)**	**(30.06)**	**(17.97)**	**(38.43)**
6	**Tax expense**						
	Current tax	-	-	-	-	-	0.48
	Deferred tax	(7.76)	(9.69)	(33.40)	(17.45)	(33.40)	(37.92)
7	**Net Profit / (Loss) for the period (5-6)**	**4.85**	**(17.46)**	**20.98**	**(12.61)**	**15.43**	**(0.99)**
8	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	(0.05)	(0.06)	(0.02)	(0.11)	(0.03)	0.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.01	0.03	0.01	0.02
9	**Total Comprehensive Income (7+8)**	**4.82**	**(17.51)**	**20.97**	**(12.69)**	**15.41**	**(0.89)**
10	**Earnings per equity share in Rupees (Face value of Rs. 10 each)**						
	- Basic (Not annualised for quarter/half year)	0.06	(0.27)	3.46	(0.18)	2.54	(0.16)
	- Diluted (Not annualised for quarter/half year)	0.06	(0.27)	3.46	(0.18)	2.54	(0.16)

0.00 indicates amount less than 0.01 crores

Notes:

1 ECap Equities Limited (formerly Edel Land Limited (the 'Company')) has prepared unaudited financial results (the 'Statement') for the quarter and half year ended September 30, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.

2 The above financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2023.

3 The above financial results for the quarter and half year ended September 30, 2023 of the Company have been subjected to limited review by the Statutory Auditors of the Company and the Auditors have issued an unmodified audit report.

4 The Income Tax Authorities (" the Department") conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company during March 2023. The Company is in process of filling necessary responses to the re-assessment notices received from the Department on the said matters. Basis current internal assessment, management is of the view that this will not have any material impact on the standalone financial results for the quarter and six month ended 30 September 2023.

For and on behalf of the Board of Directors

MAYANK TOSHNIWAL
Digitally signed by MAYANK TOSHNIWAL
Date: 2023.11.07 14:59:32 +05'30'

Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
November 7, 2023

Ecap Equities Limited
(formerly Edel Land Limited)

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

Standalone Statement of assets and liabilities as at September 30, 2023

(Rs in Crores)

Particulars	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
ASSETS		
Non current assets		
(a) Property, Plant and Equipment	58.60	60.63
(b) Investment property	92.51	94.32
(c) Goodwill	6.09	6.09
(d) Other Intangible assets	0.70	0.80
(e) Capital work in progress	0.68	-
(f) Financial assets		
(i) Investments	3,187.98	2,749.87
(ii) Bank balances other than cash and cash equivalents	0.03	0.03
(iii) Loans	25.14	-
(iv) Other financial assets	0.92	0.87
(g) Non-current tax assets (net)	36.29	28.50
(h) Deferred tax assets (net)	139.22	121.74
(i) Other non current assets	0.39	0.10
	3,548.55	3,062.95
Current assets		
(a) Financial assets		
(i) Stock in trade	1,087.89	778.74
(ii) Investment	0.30	42.86
(iii) Trade receivables	5.06	5.44
(iv) Cash and cash equivalents	41.76	143.56
(v) Bank balances other than cash and cash equivalents	0.33	0.32
(vi) Loans	404.90	249.60
(vii) Derivative financial instruments	89.67	54.84
(viii) Other financial assets	27.26	70.90
(b) Current tax assets (net)	10.88	10.88
(c) Other current assets	17.52	17.91
	1,685.57	1,375.05
TOTAL ASSETS	5,234.12	4,438.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18.45	18.45
(b) Instruments entirely equity in nature	960.00	960.00
(c) Other equity	(491.64)	(481.34)
	486.81	497.11
Non current liability		
(a) Financial liabilities		
(i) Borrowings	2,808.50	2,022.98
(ii) Other financial liabilities	13.87	12.38
(b) Provision	1.75	1.75
Current liability		
(a) Financial liabilities		
(i) Derivative financial instruments	44.72	58.77
(ii) Borrowings	1,851.74	1,696.77
(iii) Trade payables	8.16	21.07
(iv) Other financial liabilities	9.62	116.12
(b) Other current liabilities	3.09	4.12
(c) Provisions	0.48	1.55
(d) Current tax liabilities (net)	5.38	5.38
TOTAL EQUITY AND LIABILITIES	5,234.12	4,438.00

For and on behalf of the Board of Directors

MAYANK TOSHNIWAL Digitally signed by MAYANK TOSHNIWAL Date: 2023.11.07 14:59:51 +05'30'

Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
November 7, 2023

Ecap Equities Limited
(formerly Edel Land Limited)

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

Statement of cash flows for the half year ended September 30, 2023

(Rs in crores)

		Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
A.	**Cash flow from operating activities**		
	Loss before taxation	**(30.06)**	**(17.97)**
	Adjustments for		
	Depreciation, amortisation and impairment expenses	4.51	4.17
	Impairment on financial instruments	(12.17)	4.66
	Provision for gratuity and compensated absences	0.19	0.11
	Loss/(Profit) on sale of fixed assets	0.01	0.02
	Expense on employee stock option scheme	-	0.58
	Loss/(profit) on sale of investment	(1.20)	(43.29)
	Share of (profit) / loss from partnership firm	0.00	0.01
	Fair value of financial instruments	(114.44)	(27.95)
	Interest income	(11.82)	(33.79)
	Interest expense	261.31	198.26
	Income distribution from fund	(10.24)	(8.30)
	Operating cash flow before working capital changes	**86.09**	**76.51**
	Add / (Less): Adjustments for working capital changes		
	(Decrease) in non financial liability	(1.03)	3.40
	Increase / (Decrease) in other financial liability	(105.08)	264.20
	Increase in trade payable	(12.93)	21.23
	(Decrease) / Increase in Provisions	(1.36)	0.04
	Decrease / (Increase) in Derivative financial instruments	(51.88)	21.78
	Decrease / (Increase) in stock in trade	(301.23)	(210.29)
	(Increase) / Decrease in trade receivable	0.44	65.34
	Decrease / (increase) in other financial assets	46.00	(4.81)
	(Increase)/Decrease in other non financial assets	0.10	3.09
	Cash generated from / (used in) operations	**(340.88)**	**240.49**
	Income tax refund / (paid)	(7.79)	1.14
	Net cash generated from / (used in) operating activities - A	**(348.67)**	**241.63**
B.	**Cash flow from investing activities**		
	(Purchase) / Sale of investments	(292.03)	(303.73)
	Sale/(purchase) of fixed assets	(1.27)	(0.05)
	Loan (given)/repaid (refer note 1)	(178.87)	1.59
	Income received from AIF funds	10.24	8.30
	Interest received	13.06	33.68
	Net cash used in investing activities - B	**(448.87)**	**(260.22)**
C.	**Cash flow from financing activities**		
	Repayment of debt borrowing (refer note 1)	510.07	25.66
	Proceeds from borrowings (other than debt securities) (refer note 1)	366.52	240.32
	Repayment of deposits (refer note 1)	-	81.99
	Interest paid	(180.85)	(299.03)
	Increase in bank balances other than cash and cash equivalents	-	0.54
	Net cash generated from financing activities - C	**695.74**	**49.48**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(101.80)**	**30.89**
	Cash and cash equivalents as at the beginning of the period	143.56	12.27
	Cash and cash equivalent as at the end of the period	41.76	43.16

Notes:

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

2 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.

3 Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.

For and on behalf of the Board of Directors

MAYANK TOSHNIWAL
Digitally signed by MAYANK TOSHNIWAL
Date: 2023.11.07 15:00:05 +05'30'

Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
November 7, 2023

Ecap Equities Limited
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Annexure

(i) Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2023 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securties issued by the Company and outstanding as on September 30, 2023 are fully secured by first charge / pari passu charge / exclusive charge, as the case may be by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/or by way of hypothecation of book debts / loans, receivables or both and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

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

Sr No.	Particulars	Half year ended September 30, 2023	Year ended March 31, 2023
1.	Debt-equity Ratio (Refer note 1)	9.57	7.48
2.	Net worth (Rs.in Crores) (Refer note 2)	486.81	497.11
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.12	0.20
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.88	0.90
5.	Outstanding redeemable preference shares (no.of shares)	1,000	1,000
6.	Outstanding redeemable preference shares (Rs.in Crores) (Face Value of ₹ 10/- each)*	0.00	0.00
7.	Capital redemption reserve (Rs.in Crores)	6.70	6.70
8.	Debenture redemption reserve (Rs.in Crores)	105.14	105.14
9.	Net profit after tax (Rs.in Crores)	(12.61)	(0.99)
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(0.18)	(0.16)
	- Diluted	(0.18)	(0.16)
11.	Total debt to Total assets (%) (Refer Note 5)	89.04%	83.82%
12.	Net profit margin (%) (Refer Note 6)	-3.42%	-0.09%

* indicates amount less than Rs 50,000

Notes:

1 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + Inter-corporate deposits + Subordinated liabilities) / Net worth

2 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity

3 Debt Service Coverage Ratio = Profit before interest and tax/ (Interest Expense + Principal repayment of Debt securities, Borrowings other than debt securities, Inter-corporate deposits and Subordinated liabilities in next six months)

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

5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities + Inter-corporate deposits + Subordinated liabilities) / Total assets

6 Net profit margin = Net Profit for the period / Total Income

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

Related Party Disclosures for the half year ended September 30, 2023

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 Edel Investments Limited 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 ZUNO General Insurance Limited Ecap Securities and Investments Limited Edelweiss Global Wealth Management Limited Edelweiss Securities And Investments Private Limited Edelweiss Value and Growth Fund Edelweiss Private Equity Tech fund
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP India Credit Investment Fund II India Credit Investment Fund III India Credit Investment Fund - 5
Key Management Personnel	Mayank Toshniwal Ritesh Jain Swadesh Agrawal

Ecap Equities Limited
(formerly Edel Land Limited)

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Edelweiss
Ideas create, values protect

Related Party transactions disclosures for the half year ended September 2023
(Currency - Rs in crores)

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 April 2023	Closing balance 30 September 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised
1	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Allium Finance Private Limited	AAGCA9271L	Fellow subsidiaries	Compulsorily convertible debentures held by	-	-	100.00	-								
2	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Allium Finance Private Limited	AAGCA9271L	Fellow subsidiaries	Interest payable on compulsorily convertible debentures issued to	-	-	0.01	-								
3	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Allium Finance Private Limited	AAGCA9271L	Fellow subsidiaries	Redemption of compulsorily convertible debentures held by	100.00	100.00	-	-								
4	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Allium Finance Private Limited	AAGCA9271L	Fellow subsidiaries	Interest expense on compulsorily convertible debentures issued to	0.00	0.00	-	-								
5	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Bharat Bakshi	AADPB5286G	Independent Director	Sitting fees paid to	0.04	0.04	-	-								
6	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Fellow subsidiaries	Short term loans given to - balance receivable	-	-	-	71.13								
7	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Fellow subsidiaries	Other receivable from	-	-	-	0.00								
8	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Fellow subsidiaries	Interest receivable on loans given to	-	-	0.31	0.77								
9	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Fellow subsidiaries	Short term loans given to	71.13	71.13	-	-				Loan	13.25%	0 - 1 years	Unsecured	For business purpose
10	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ecap Securities and Investments Limited	AABCE8997N	Fellow subsidiaries	Interest income on loans given to	2.38	2.38	-	-								
11	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Short term loans taken from	400.00	400.00	-	-								
12	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Short term loans repaid to	527.00	527.00	-	-								
13	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Short term loans taken from - balance payable	-	-	260.00	133.00								
14	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	10.10	8.46								
15	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Long term deposits payable to	-	-	2.05	2.05								
16	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Trade payables to	-	-	0.53	-								
17	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Interest payable on loans taken from	-	-	0.12	2.70								
18	Ecap Equities Limited (formerly Edel Land Limited)	*AACCE0717D*	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Trade receivables from	-	-	0.91	1.07								
19	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Interest receivable on loans given to	-	-	0.68	-								
20	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Corporate guarantee given to	-	-	14.12	5.76								
21	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Sale of loans to	16.99	16.99	-	-								
22	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Sale of debt securities to	76.88	76.88	-	-								
23	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Rent income from	1.53	1.53	-	-								
24	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Redemption of Non-convertible debentures - (SIT)	1.53	1.53	-	-								
25	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Redemption of nifty link debentures - (SIT)	0.10	0.10	-	-								
26	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Professional fees paid	4.59	4.59	-	-								
27	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Interest income on debt instrument of	0.48	0.48	-	-								
28	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Interest expense on loans taken from	20.34	20.34	-	-								
29	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Income from training centre	0.00	0.00	-	-								
30	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Guarantee commission fee earned from	0.00	0.00	-	-								
31	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ECL Finance Limited	AABCE4916D	Fellow subsidiaries	Cost reimbursements recovered from	0.17	0.17	-	-								
32	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans repaid to	64.38	64.38	-	-								
33	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans repaid by	316.77	316.77	-	-				Loan	13.75%	0 - 1 years	Unsecured	For business purpose
34	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans given to	316.77	316.77	-	-				Loan	13.75%	0 - 1 years	Unsecured	For business purpose
35	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Short term loans taken from	-	-	64.38	-								
36	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	209.34	126.22								
37	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Nifty linked debentures held by	-	-	4.57	4.57								
38	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Compulsorily convertible debentures held by	-	-	200.00	960.00								
39	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Other receivable from	-	-	0.00	0.00								
40	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest payable on loans taken from	-	-	1.38	-								
41	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest payable on compulsorily convertible debentures issued to	-	-	0.02	0.04								
42	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Investment in debt instruments of	-	-	176.72	89.33								
43	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest receivable on loans given to	-	-	0.05	-								
44	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Issue of compulsorily convertible debentures to	760.00	760.00	-	-								
45	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest income on loans given to	2.19	2.19	-	-								
46	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest income on debt instrument of	16.73	16.73	-	-								
47	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest expense on loans taken from	0.41	0.41	-	-								
48	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Finance Company Limited	AAACD4475F	Fellow subsidiaries	Interest expense on compulsorily convertible debentures issued to	0.04	0.04	-	-								
49	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Short term loans given to	46.50	46.50	-	-				Loan	13.25%	0-1 years	Unsecured	For business purpose
50	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Sale of fixed assets to	0.01	0.01	-	-								
51	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Sale of debt securities to	46.41	46.41	-	-								
52	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Rent income from	0.06	0.06	-	-								
53	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Short term loans given to	-	-	-	46.50								
54	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Trade payables to	-	-	0.11	0.28								
55	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Other receivable from	-	-	0.59	-								
56	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Investment in compulsorily convertible debentures of	-	-	75.00	75.00								

Ecap Equities Limited
(formerly Edel Land Limited)

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

Related Party transactions disclosures for the half year ended September 2023
(Currency - Rs in crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 April 2023	Closing balance 30 September 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised
57	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Trade receivables from	-	-	1.40	-								
58	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Interest receivable on loans given to	-	-	-	0.06								
59	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Interest receivable on compulsorily convertible debentures of	-	-	0.00	0.00								
60	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Margins placed with	-	-	0.00	0.00								
61	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Purchase of fixed assets	0.00	0.00	-	-								
62	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Margins withdrawn from	36.06	36.06	-	-								
63	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Margins placed with	35.91	35.91	-	-								
64	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Interest income on loans given to	0.06	0.06	-	-								
65	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Interest income on compulsorily convertible debentures of	0.00	0.00	-	-								
66	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Cost reimbursements recovered from	0.00	0.00	-	-								
67	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Cost reimbursements paid to	0.59	0.59	-	-								
68	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Brokerage paid to	1.56	1.56	-	-								
69	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Amount received from broker for Cash segment	654.21	654.21	-	-								
70	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edel Investments Limited	AACCE2678M	Fellow subsidiaries	Amount paid to broker for Cash segment	657.02	657.02	-	-								
71	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Short term loans repaid by	29.00	29.00	-	-				Loan	13.25%	0 - 1 years	Unsecured	For business purpose
72	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Short term loans given to	224.25	224.25	-	-				Loan	13.25%	0 - 1 years	Unsecured	For business purpose
73	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Sale of fixed assets to	0.01	0.01	-	-								
74	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Sale of debt securities to	0.20	0.20	-	-								
75	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Short term loans given to	-	-	-	195.25								
76	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Other receivable from	-	-	0.27	-								
77	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Investments in equity shares of	-	-	91.22	91.22								
78	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Investment in compulsorily convertible debentures of	-	-	325.00	325.00								
79	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Interest receivable on loans given to	-	-	-	2.00								
80	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Interest receivable on compulsorily convertible debentures of	-	-	0.00	0.02								
81	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Purchase of fixed assets	0.10	0.10	-	-								
82	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Purchase of debt securities from	30.92	30.92	-	-								
83	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Interest income on loans given to	3.87	3.87	-	-								
84	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelcap Securities Limited	AABCE9000A	Related parties over whom control is exercised	Interest income on compulsorily convertible debentures of	0.02	0.02	-	-								
85	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelgive Foundation	AABCE9807D	Fellow subsidiaries	Trade receivables from	-	-	0.00	-								
86	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Fellow subsidiaries	Trade payables to	-	-	0.28	0.07								
87	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Fellow subsidiaries	Management fees paid to	0.46	0.46	-	-								
88	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Alternative Asset Advisors Limited	AABCE9810G	Fellow subsidiaries	Income from training centre	0.02	0.02	-	-								
89	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Management Limited	AABCE8255H	Fellow subsidiaries	Rent income from	0.01	0.01	-	-								
90	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Management Limited	AABCE8255H	Fellow subsidiaries	Trade receivables from	-	-	0.00	0.00								
91	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Management Limited	AABCE8255H	Fellow subsidiaries	Cost reimbursements recovered from	0.00	0.00	-	-								
92	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Management Limited	AABCE8255H	Fellow subsidiaries	Income from training centre	0.00	0.00	-	-								
93	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Redemption of Non-convertible debentures - (SIT)	2.43	2.43	-	-								
94	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	21.04	18.65								
95	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Investments in equity shares of	-	-	105.22	105.22								
96	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Asset Reconstruction Company Limited	AABCE9312K	Fellow subsidiaries	Interest income on debt instrument of	1.09	1.09	-	-								
97	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Short term loans taken from	954.75	954.75	-	-								
98	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Short term loans repaid to	897.10	897.10	-	-								
99	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Redemption of Non-convertible debentures - (SIT)	7.00	7.00	-	-								
100	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Short term loans taken from	-	-	509.42	497.07								
101	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Long term loans taken from	-	-	205.00	275.00								
102	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Stock in trade - debentures and bonds	-	-	48.78	408.01								
103	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Subordinated liabilities	-	-	0.00	0.00								
104	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Trade payables to	-	-	0.04	0.01								
105	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Other receivable from	-	-	0.05	2.08								
106	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Other payables to	-	-	1.40	-								
107	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest payable on loans taken from	-	-	5.70	8.40								
108	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Corporate guarantee received from	-	-	652.33	561.00								
109	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest income on debt instrument of	4.44	4.44	-	-								
110	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Interest expense on loans taken from	42.83	42.83	-	-								
111	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Income from training centre	0.01	0.01	-	-								
112	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	ESOP expenses paid	0.38	0.38	-	-								
113	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Financial Services Limited	AAACE1461E	Related parties by whom control is exercised	Corporate Guarantee support fee paid to	0.10	0.10	-	-								
114	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Global Wealth Management Limited	AABCI7567C	Fellow subsidiaries	Corporate guarantee given to	-	-	-	126.63								
115	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss International (Singapore) Pte Limited	NOTAPPLICABLE	Fellow subsidiaries	Other receivable from	-	-	0.00	-								

Ecap Equities Limited
(formerly Edel Land Limited)

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

Related Party transactions disclosures for the half year ended September 2023
(Currency - Rs in crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 April 2023	Closing balance 30 September 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised
116	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Fellow subsidiaries	Sale of debt securities to	25.04	25.04	-	-								
117	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Fellow subsidiaries	Trade receivables from	-	-	0.01	0.00								
118	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Fellow subsidiaries	Corporate guarantee given to	-	-	120.00	120.00								
119	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Investment Adviser Limited	AABCE9811H	Fellow subsidiaries	Guarantee commission fee earned from	0.01	0.01	-	-								
120	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Related parties over whom significant influence is exercised	Share of loss in partnership firm	0.00	0.00	-	-								
121	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Related parties over whom significant influence is exercised	Investment in partnership firm	-	-	0.01	0.01								
122	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Multi Strategy Fund Advisors LLP	AACFF9797R	Related parties over whom significant influence is exercised	Partner's current account - receivable from	-	-	0.27	0.30								
123	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Private Equity Tech fund	AAATE7278G	Fellow subsidiaries	Investments in venture funds of	-	-	3.08	3.43								
124	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Short term loans taken from	100.00	100.00	-	-								
125	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Rent income from	0.08	0.08	-	-								
126	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Short term loans taken from	-	-	30.00	130.00								
127	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Stock in trade - debentures and bonds	-	-	1.80	1.88								
128	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Trade payables to	-	-	0.00	-								
129	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Interest payable on loans taken from	-	-	0.03	2.44								
130	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Investments in equity shares of	-	-	113.49	113.49								
131	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Trade receivables from	-	-	-	0.08								
132	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Interest receivable on loans given to	-	-	0.02	-								
133	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Interest income on debt instrument of	0.08	0.08	-	-								
134	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Interest expense on loans taken from	5.17	5.17	-	-								
135	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Retail Finance Limited	AACCA2844D	Related parties over whom control is exercised	Cost reimbursements recovered from	0.00	0.00	-	-								
136	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest income on loans given to	1.03	1.03	-	-								
137	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Income from training centre	0.01	0.01	-	-								
138	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Dividend income received from	0.16	0.16	-	-								
139	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Short term loans taken from	512.54	512.54	-	-								
140	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Short term loans repaid to	52.30	52.30	-	-								
141	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Short term loans repaid by	203.66	203.66	-	-				Loan	13.25%	0 - 1 years	Unsecured	For business purpose
142	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Short term loans given to	57.65	57.65	-	-				Loan	13.25%	0 - 1 years	Unsecured	For business purpose
143	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Shared Premise cost paid to	0.32	0.32	-	-								
144	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Sale of fixed assets to	0.01	0.01	-	-								
145	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Sale of debt securities to	15.08	15.08	-	-								
146	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Redemption of preference shares held in	41.54	41.54	-	-								
147	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Redemption of compulsorily convertible debentures held by	660.00	660.00	-	-								
148	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Redemption / buyback of nifty link debentures held by	8.75	8.75	-	-								
149	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Purchase of fixed assets	0.00	0.00	-	-								
150	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Professional fees paid	0.05	0.05	-	-								
151	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest income on preference shares of	0.71	0.71	-	-								
152	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest income on debt instrument of	21.90	21.90	-	-								
153	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest expense on loans taken from	18.39	18.39	-	-								
154	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest expense on compulsorily convertible debentures issued to	0.00	0.00	-	-								
155	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Short term loans given to - balance receivable	-	-	146.01	-								
156	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Short term loans taken from	-	-	-	460.24								
157	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	434.64	457.62								
158	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Nifty linked debentures held by	-	-	10.59	5.76								
159	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Compulsorily convertible debentures held by	-	-	660.00	-								
160	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Trade payables to	-	-	0.36	0.21								
161	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Other receivable from	-	-	0.06	-								
162	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Other payables to	-	-	15.62	0.00								
163	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest payable on loans taken from	-	-	0.02	3.00								
164	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest payable on compulsorily convertible debentures issued to	-	-	0.06	-								
165	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Investments in preference shares of	-	-	40.67	-								
166	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Trade receivables from	-	-	0.08	0.03								
167	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Interest receivable on loans given to	-	-	0.47	-								
168	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Cost reimbursements recovered from	0.12	0.12	-	-								
169	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Rural & Corporate Services Limited	AAKCS7311R	Fellow subsidiaries	Cost reimbursements paid to	0.77	0.77	-	-								
170	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Securities and Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Other receivable from	-	-	-	0.00								
171	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Securities And Investments Private Limited	AAGCM1793D	Fellow subsidiaries	Interest receivable on loans given to	-	-	0.97	-								
172	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Rent income from	0.19	0.19	-	-								
173	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Income from training centre	0.05	0.05	-	-								
174	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Trade receivables from	-	-	0.10	0.12								
175	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Tokio Life Insurance Company Limited	AACCE2709H	Fellow subsidiaries	Cost reimbursements recovered from	0.11	0.11	-	-								

Ecap Equities Limited
(formerly Edel Land Limited)

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

Related Party transactions disclosures for the half year ended September 2023
(Currency - Rs in crores)

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance 01 April 2023	Closing balance 30 September 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised
176	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Edelweiss Value and Growth Fund	AAATE7277K	Fellow subsidiaries	Investments in venture funds of	-	-	5.15	4.52								
177	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund - 5	AACTI1813R	Related parties over whom significant influence is exercised	Investment in units of fund	308.91	308.91	-	-								
178	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund - 5	AACTI1813R	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	-	308.91								
179	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund II	AABTI8180J	Related parties over whom significant influence is exercised	Redemption of units of fund	286.73	286.73	-	-								
180	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund II	AABTI8180J	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	202.43	5.26								
181	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund III	AACTI0547E	Related parties over whom significant influence is exercised	Redemption of units of fund	64.65	64.65	-	-								
182	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund III	AACTI0547E	Related parties over whom significant influence is exercised	Investment in units of fund	514.05	514.05	-	-								
183	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	India Credit Investment Fund III	AACTI0547E	Related parties over whom significant influence is exercised	Investments in venture funds of	-	-	739.80	1,138.92								
184	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Mayank Toshniwal	AGFPT2324K	Key Management Personnel	Remuneration paid to	9.94	9.94	-	-								
185	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Short term loans taken from	-	-	60.00	-								
186	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Corporate guarantee given to	-	-	41.26	49.63								
187	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Short term loans taken from	305.00	305.00	-	-								
188	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Short term loans repaid to	365.00	365.00	-	-								
189	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Rent income from	1.02	1.02	-	-								
190	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Purchase of fixed assets	0.00	0.00	-	-								
191	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest income on debt instrument of	0.09	0.09	-	-								
192	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest expense on loans taken from	8.76	8.76	-	-								
193	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Guarantee commission fee earned from	0.00	0.00	-	-								
194	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Cost reimbursements recovered from	0.10	0.10	-	-								
195	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Stock in trade - debentures and bonds	-	-	1.93	2.23								
196	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Long term deposits payable to	-	-	1.37	1.37								
197	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Interest payable on loans taken from	-	-	0.84	2.71								
198	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Nido Home Finance Limited	AABCE9808N	Fellow subsidiaries	Trade receivables from	-	-	0.49	0.11								
199	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Ritesh Jain	ADDPJ9558L	Key Management Personnel	Remuneration paid to	0.40	0.40	-	-								
200	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Swadesh Agrawal	AJAPA9413J	Key Management Personnel	Remuneration paid to	0.51	0.51	-	-								
201	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	Vinod Juneja	ADYPJ0433B	Independent Director	Sitting fees paid to	0.03	0.03	-	-								
202	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurace Limited	AAECE2328J	Fellow subsidiaries	Rent income from	1.75	1.75	-	-								
203	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurace Limited	AAECE2328J	Fellow subsidiaries	Cost reimbursements recovered from	0.12	0.12	-	-								
204	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurace Limited	AAECE2328J	Fellow subsidiaries	Long term deposits payable to	-	-	2.52	2.52								
205	Ecap Equities Limited (formerly Edel Land Limited)	AACCE0717D	ZUNO General Insurace Limited	AAECE2328J	Fellow subsidiaries	Trade receivables from	-	-	0.62	0.96								

* 0.00 represents amount less than Rs. 50,000

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INDEPENDENT AUDITOR'S REPORT
To the Members of ECap Equities Limited (Formerly known as Edel Land Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS 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, 2023, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 of the subsidiaries, the aforesaid consolidated Ind AS 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 consolidated state of affairs of the Group as at March 31, 2023, their consolidated loss including other comprehensive income, 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS 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 Ind AS 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 the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

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KAM reported in the standalone Ind AS financial statements of the Holding Company

Key audit matters	How our audit addressed the key audit matter
Expected Credit Loss (ECL) Model Loans are measured at amortised cost less impairment charges. Loan impairment charges represent Management's best estimate of expected losses on loans at the balance sheet date. 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. The impairment provision policy is presented in note 5.6 under significant accounting policies in the Ind AS standalone financial statement.	Our audit procedure included an assessment of the impairment model applied by the Company. We assessed and tested the Company's calculation of impairment charges including assessment of Management's determination and adaptation of ECL model variables. The Company assessed and tested the principles applied for the determination of impairment scenarios and for the measurement of collateral values of assets. 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. Performed analytical procedures by determining various ratios or percentage based measures to review overall reasonableness of the estimate determined by the management. 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

KAM as reported by the auditor of Edelweiss Retail Finance Limited

Sr No	Key Audit Matter	Auditor's Response
1.	**Impairment of financial assets as at balance sheet date (expected credit losses):** 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 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.	➢ 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 management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. ➢ 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

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	In the process, a significant degree of judgement has been applied by the management for: • 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;	loans as SICR or default categories in view of Company's policy on one time restructuring.
	• Estimation of behavioural life • Determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/ minimal historical defaults.	➢ 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.
2	**Sales / Assignment of Financial Assets**	➢ 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. ➢ 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, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditors report, and the Annual report, which is expected to me made available to us after that date.

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

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

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those Charged with Governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 the Group each 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 consolidated Ind AS 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 Ind AS 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 also responsible for overseeing the financial reporting process of the Group.

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

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

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

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- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 and Board of Directors

- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023 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.

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Other Matter

a) We did not audit the financial statements in respect of 3 subsidiaries, whose Ind AS financial statements include total assets of Rs. 28,471.21 million as at March 31, 2023, and total revenues of Rs. 1,680.08 million and net cash inflow of Rs. 127.18 million for the year ended on that date are considered in these consolidated Ind AS financial statements. These Ind AS financial statement 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.

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 Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated 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 Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS 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 of the Holding Company as on March 31, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

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(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by Holding Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiaries during the year ended March 31, 2023;

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief as disclosed in the note 65(ii) 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 which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 65(iii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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

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(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 which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of its subsidiary companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable the financial year ended March 31, 2023.

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 23104796BGWDNF1867

Place: Mumbai
Date: May 22, 2023

Annexure "A" to the Independent Auditor's report on the Consolidated Financial Statements of ECap Equities Limited (Formerly known as Edel Land Limited) for the year ended 31 March 2023

In our opinion and according to the information and explanations given to us, following companies and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Repost) Order, 2020 (CARO):

Sr. No.	Name of the Entities	CIN	Holding Company /Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	ECap Equities Limited (Formerly known as Edel Land Limited)	U74900MH2008PLC287466	Holding Company	Clause (iii)(c), (iii)(d), (vii)(b), (ix)(d) , (xvii)
2	Edelcap Securities Limited	U67120TG2008PLC057145	Subsidiary	(vii)(b), (xvii)
3	Edelweiss Retail Finance Limited	U67120MH1997PLC285490	Subsidiary	(iii)(c), (iii)(d),(vii)(b)

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

R. P. Soni
Partner
Membership No.: 104796

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 23104796BGWDNF1867

Place: Mumbai
Date: May 22, 2023

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

Report on the Internal Financial Controls under Clause (i) 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 Ind AS financial statements of ECap Equities Limited (Formerly known as Edel Land Limited) ("the Company") as of and for the year ended March 31, 2023, 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 Ind AS 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 Ind AS 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 Ind AS 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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 Ind AS 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 Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS 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 Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2023, 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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 Ind AS 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.

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

R. P. Soni
Partner
Membership No.:104796

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 23104796BGWDNF1867

Place: Mumbai
Date: May 22, 2023

ECap Equities Limited (formerly Edel Land Limited)

Consolidated Balance Sheet

(Currency: Indian rupees in millions)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non current assets			
Property, plant and equipment	9	667.03	638.99
Investment property	10	943.22	1,018.21
Goodwill	11	60.94	60.94
Other intangible assets	12	120.48	1.54
Intangible assets under development	12 (a)	-	92.94
Financial assets			
(i) Investments	13	29,368.24	10,275.79
(ii) Loans	14	2,646.57	4,520.22
(iii) Bank balances other than cash and cash equivalents	15	0.27	0.22
(iv) Other financial assets	16	23.27	21.02
Current tax assets (net)	17	396.04	425.97
Deferred tax assets (net)	18	1,488.63	1,185.50
Other non-current assets	19	99.53	111.74
		35,814.22	18,353.08
Current assets			
Financial assets			
(i) Stock in trade	20	10,441.37	8,586.07
(ii) Investment	21	552.48	5,030.61
(iii) Trade receivable	22	113.86	707.95
(iv) Cash and cash equivalents	23	1,739.96	320.81
(v) Bank balances other than cash and cash equivalents	24	129.97	150.04
(vi) Loans	25	4,992.64	11,259.97
(vii) Derivative financial instruments	26	575.20	327.94
(viii) Other financial assets	27	1,535.03	99.86
Current tax assets (net)	28	118.28	109.93
Other current assets	29	267.46	286.58
		20,466.25	26,879.76
TOTAL ASSETS		56,280.47	45,232.84
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	30	184.49	184.49
Instruments entirely equity in nature	30.1	9,600.00	9,600.00
Other equity	31	(3,687.53)	(3,540.87)
		6,096.96	6,243.62
Non controlling Interest		4,223.84	580.53
LIABILITIES			
Non current liability			
Financial liabilities			
(i) Borrowings	32 (a)	23,218.66	18,135.15
(ii) Lease liabilities	32 (b)	18.31	8.91
(iii) Other financial liabilities	33	549.03	91.89
Provisions	34	52.86	26.41
		23,838.86	18,262.36
Current liability			
Financial liabilities			
(i) Borrowings	32 (c)	19,011.10	17,281.76
(ii) Lease liabilities	32 (d)	7.30	7.21
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	35.1	0.05	3.48
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35	305.71	257.13
(iv) Derivative financial instruments	26	609.82	1,396.30
(v) Other financial liabilities	36	1,947.72	1,036.55
Other current liabilities	37	94.01	97.06
Provisions	38	26.40	17.17
Current tax liabilities (net)	39	118.70	49.67
		22,120.81	20,146.33
TOTAL EQUITY AND LIABILITIES		56,280.47	45,232.84

Significant accounting policies and notes forming part of the consolidated financial statements 1-68

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

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

R. P. Soni
Partner
Membership No.:104796
Mumbai
22 May 2023

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Mayank Toshniwal
Executive Director
DIN: 07030634

Hari Ram Misra
Director
DIN: 07599248

Ritesh Jain
Chief financial officer

Swadesh Agrawal
Company Secretary

Mumbai
22 May 2023

Ecap Equities Limited

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 2023	For the year ended 31 March 2022
Revenue from operations			
Fee and commission income	40	33.68	19.89
Net gain on fair value changes	41	4,027.02	2,605.53
Dividend income	42	9.12	12.27
Interest income	43	2,966.30	4,203.12
Rental income	44	167.87	120.03
Sale of commodities		5,439.01	5,089.77
Other operating revenue	44 (a)	62.30	23.32
Total revenue from operations		12,705.30	12,073.93
Other income	45	31.62	69.81
Total income		12,736.92	12,143.74
Expenses			
Purchases of commodities		5,435.71	5,088.30
Employee benefits expense	46	1,366.45	632.05
Finance costs	47	4,557.80	5,008.91
Depreciation and amortisation expense		106.62	118.47
Impairment loss on financial instruments	48	(16.19)	265.63
Other expenses	49	1,724.56	1,831.48
Total expenses		13,174.95	12,944.84
Profit/(Loss) before tax		(438.03)	(801.10)
Tax expenses:			
Current tax		17.43	20.24
Deferred tax		(302.74)	291.18
Profit/(Loss) for the year		(152.72)	(1,112.52)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans (OCI)		0.87	(0.22)
Fair value loss - OCI - equity		-	-
Tax effect on remeasurement gain on defined benefit plans (OCI)		(0.39)	(0.14)
Other comprehensive income		1.26	(0.08)
(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		1.26	(0.08)
Total comprehensive income		(151.46)	(1,112.60)
(Loss)/profit for the year attributable to:			
Owners of the parent		(170.68)	(1,118.97)
Non-controlling interest		17.96	6.45
Other Comprehensive income attributable to:			
Owners of the parent		1.20	(0.05)
Non-controlling interest		0.06	(0.03)
Total Comprehensive income attributable to:			
Owners of the parent		(169.48)	(1,119.02)
Non-controlling interest		18.02	6.42
Earnings per equity share: (Face value of Rs 10 each):			
Basic and diluted (in Rs.)	52	(2.82)	(31.89)
Significant accounting policies and notes forming part of the consolidated financial statements	1-68		

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

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

R. P. Soni
Partner
Membership No.:104796
Mumbai
22 May 2023

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Mayank Toshniwal
Executive Director
DIN: 07030634

Hari Ram Misra
Director
DIN: 07599248

Ritesh Jain
Chief financial officer
Mumbai
22 May 2023

Swadesh Agrawal
Company Secretary

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Consolidated cash flow statement

(Currency:Indian rupees in millions)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A. **Cash flow from operating activities**		
Profir / (Loss) before taxation	**(438.03)**	(801.10)
Adjustments for		
Depreciation, amortisation and impairment expenses	**106.62**	118.47
Impairment on financial instruments	**(16.19)**	265.63
Provision for gratuity and compensated absences	**36.55**	(15.58)
Profit on sale of fixed assets	**0.13**	(0.15)
Dividend income on investment	**(9.12)**	(12.27)
Profit on sale of investment	**(619.03)**	(77.77)
Share of loss from partnership firm	**0.07**	(4.19)
Fair value of financial instruments	**(605.76)**	652.20
Interest income	**(2,895.49)**	(4,159.26)
Interest expense	**4,545.00**	4,966.55
Income distribution from fund	**(222.17)**	(437.41)
Operating cash flow before working capital changes	**(117.42)**	495.12
Add / (Less): Adjustments for working capital changes		
(Decrease)/increase in other current liability	**(3.05)**	39.01
(Decrease)/increase in other financial liability	**1,368.40**	(213.87)
Decrease in trade payable	**45.15**	57.62
(Decrease)/increase in Derivative financial instruments	**125.32**	2,108.03
Decrease/(increase) in stock in trade	**(1,314.83)**	5,939.83
(Increase)/decrease in trade receivable	**588.02**	(480.48)
(Increase)/decrease in other financial assets	**(1,437.42)**	1,267.40
Decrease in fixed deposit	**20.03**	137.54
Decrease/(increase) in other current assets	**31.33**	(40.88)
Cash generated from operations	**(694.47)**	9,309.32
Income tax refund received/(paid)	**73.18**	140.20
Net cash generated from operating activities - A	**(621.29)**	9,449.52
B. **Cash flow from investing activities**		
Purchase of investments (refer note 2)	**(13,862.43)**	(2,696.43)
Dividend received	**9.12**	12.27
Purchase of fixed assets	**(85.80)**	(36.30)
Loan repaid (refer note 2)	**8,166.88**	330.64
Income received from AIF fund	**222.17**	437.41
Interest received	**2,895.49**	4,159.26
Net cash generated from investing activities - B	**(2,654.57)**	2,206.85
C. **Cash flow from financing activities**		
(Repayment of) / Proceeds from subordinated liabilities (refer note 2)	**37.41**	34.16
Repayment of borrowing (refer note 2)	**5,554.49**	(11,289.84)
Proceeds from issue of Compulsorily convertible debentures	**-**	5,000.00
Changes in non-controlling interest	**3,648.11**	(1,089.63)
Interest paid	**(4,545.00)**	(4,966.55)
Net cash used in financing activities - C	**4,695.01**	(12,311.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,419.15**	(655.49)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Consolidated cash flow statement

(Currency:Indian rupees in millions)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash and cash equivalents as at the beginning of the year	320.81	976.30
Cash and cash equivalent as at the end of the year	1,739.96	320.81
Notes:		
1 Cash and cash equivalents include the following:		
Cash on hand	-	0.03
Balances with banks		
- in current accounts	1,739.96	320.78
- 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.

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

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

R. P. Soni
Portner
Membership No.:104796

Mumbai
22 May 2023

For and on behalf of the Board of Directors

Mayank Toshniwal
Executive Director
DIN: 07030634

Hari Ram Misra
Director
DIN: 07599248

Ritesh Jain
Chief financial afficer

Swadesh Agrawal
Company Secretary

Mumbai
22 May 2023

ECap Equities Limited (formerly Edel Land Limited)

Consolidated Statement of Changes in Equity

(Currency: Indian rupees in millions)

(A) Equity share capital

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	184.49	183.89
Changes in equity share capital	0.60	0.60
Balance at the end of the year	185.09	184.49

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

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	9,600.00	4,600.00
Changes in comoulsorily convertible debentures	-	5,000.00
Balance at the end of the year	9,600.00	9,600.00

(C) Other Equity

	Reserves and surplus										
	Capital Reserve	Capital Redemption Reserve	Securities Premium	ESOP reserve	Share capital pending allotment	Special Reserve under section 45-IC of RBI Act, 1934	Revaluation Reserve	Debenture redemption reserve	Retained earnings	Total Owners of equity shareholders	Non-Controlling Interests
Balance at 01 April 2021	192.76	67.00	2,667.65	31.55	0.61	315.86	325.61	1,119.25	(7,131.93)	(2,411.64)	1,674.16
Loss for the year	-	-	-	-	-	-	-	-	(1,118.97)	(1,118.97)	6.45
Other comprehensive income	-	-	-	-	-	-	-	-	(0.05)	(0.05)	(0.03)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	(1,119.02)	(1,119.02)	6.42
Issue of shares	-	-	-	-	(0.61)	-	-	-	0.02	(0.59)	-
Transactions with shareholders in their capacity as such	-	-	-	-	-	-	-	-	(9.62)	(9.62)	(1,100.05)
Transfers to / from retained earnings	-	-	-	-	-	36.94	(20.05)	-	(16.89)	-	-
Balance at 31 March 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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 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.

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 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 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 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 comrehensive 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 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.

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

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

R. P. Soni
Partner
Membership No.:104796
Mumbai
22 May 2023

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Mayank Toshniwal
Executive Director
DIN: 07030634

Hari Ram Misra
Director
DIN: 07599248

Ritesh Jain
Chief finoncial officer
Mumbai
22 May 2023

Swadesh Agrawal
Company Secretary

ECap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements

for the year ended 31 March 2023

1. Background

Ecap Equities Limited (formerly Edel Land 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.

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') and associates. The Group is primarily engaged in (a) agency business which includes Broking, advisory and other fee based services, (b) Capital based business which includes income from lending business and (c) Treasury business which includes income from trading and investment activities.

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 liquidation / dissolution and 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 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 group'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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Liabilities

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

4. Basis of consolidation

The consolidated financial statements as on 31 March 2023, comprise the financial statements of the Company and its subsidiaries as at 31 March 2023. 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 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

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of 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 2023.

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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.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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-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.

The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

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Investment in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but its not control or joint control over those policies.

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

Sr. No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at 31 March 2023
	Subsidiaries		
1	Edelcap Securities Limited	India	100.00%
2	Edelweiss Retail Finance Limited [1]	India	93.02%
3	India Credit Investment Fund III	India	69.00%

[1] held alongwith Edelcap Securities Limited

Notes:

a) With effect from 01 October 2022, Edelweiss Private Equity Tech Fund has ceased to become a subsidiary of the Company and has not been consolidated from that date.

5 Significant 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).

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.

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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.

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 as per the terms of agreement with parties.

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 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

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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.

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.

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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 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.

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

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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 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.

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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 Company'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 Company'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.

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.

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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
- 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.

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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. 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

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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.

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 Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed

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value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Group's policy.

In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

5.9 Write off

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

5.10 Forborne and modified loan

The Group sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Group's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset, until it is collected or written off.

5.11 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

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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.
- 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.

5.12 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 de

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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 Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (eg; changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease

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

In the comparative period, as a lessee the Group classified leases that transfer substantially all the risk and reward of ownership as finance leases. Assets held under other leases are classified as operating lease and were not recognised in Company 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.

5.13 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

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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.

5.14 Foreign currency transactions

The consolidated financial statements are presented in Indian Rupees which is also the functional currency of the Parent. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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

5.15 Retirement and other employee benefit

5.15.1 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.

5.15.2 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.

The employees based out of U.A.E are eligible for end of service benefits in accordance with the U.A.E Labour Laws. The provision for end of service benefits is done based on current remuneration and periods of service at the end of the reporting period.

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.

5.15.3 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.

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5.15.4 Deferred Bonus

The Company has adopted a Deferred Bonus Plan under its Deferred Variable Compensation Plan. A pool of identified senior employees of the Company 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.

5.15.5 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.

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.

5.16 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. 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:

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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.

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.

5.17 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.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life. For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible 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.

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 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.

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5.18 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.

5.19 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.

5.20 Business Combination :

Business combinations except under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values with certain limited exceptions. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Common controlled business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method.

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5.21 Management and Incentive fees

The investment manager, in addition to management fee, also receives a performance profit allocation in respect of all classes of units. The incentive fee is calculated at the end of every performance period on a unit-by-unit basis so that each class of unit is charged an incentive fee, which equates fairly with that unit's performance. At the end of each performance period, the incentive fee is calculated as a % of the appreciation in the NAV per class of unit (before accrual or deduction of the incentive fee) over the reference price per class of unit and after accounting for the hurdle rate.

5.22 Trusteeship fees

The trustee is entitled to receive a trusteeship fee as mutually agreed between the trustee and the settler.

5.23 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.

5.24 Provisions and 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.

5.25 Provisions for Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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5.26 Income tax expenses

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

5.26.1 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

5.26.2 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.

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5.26.3 Minimum Alternative Tax (MAT) credit

MAT paid in a year is charged to the statement of profit and loss as current tax. The Group recognises unsed MAT credit as a deferred tax asset only to the extent that it is probable that the Group will be able to utilise during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises deferred tax asset (MAT credit) as an asset, the said asset is created by way of credit to the statement of profit and loss. The Group reviews the MAT asset at each reporting date and writes down the asset to the extent that it is not probable that the Group will be able to utilise it during the specified period.

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.

6.1 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 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.

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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.

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

The Company 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 Company 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).

6.2 Key sources of estimation uncertainty

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

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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.
- 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.

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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.

7. Standards issued but not yet effective

There are no new standard or amendment issued but not effective.

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8. Merger Note

Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by National Company Law Tribunal (NCLT), Hyderabad on 9th February, 2022 and as sanctioned by National Company Law Tribual (NCLT), Mumbai on 10th January, 2022, Edel Land Limited ('Amalgamated or Resulting Company'), ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date'). Accordingly, the financial results of Edel Land Limited have been prepared taking into account the effect of the composite scheme of arrangement and amalgamation and the said orders. The NCLT Mumbai merger order has been filed with Registrar of Companies (ROC) on 03rd March 2022 and NCLT Hyderabad order has been filed with ROC on 25th March 2022.

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

9 Property, plant and equipment

	Gross block				Depreciation				Net block
Description of assets	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

	Gross block				Depreciation				Net Block
Description of assets	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Land	41.42	-	-	41.42	-	-	-	-	41.42
Building	577.30	-	-	577.30	39.94	31.17	-	71.11	506.19
Leasehold improvements	8.56	0.32	4.99	3.89	5.77	1.55	4.07	3.25	0.64
ROU Asset	180.67	37.34	98.42	119.59	78.52	28.02	-	106.54	13.05
Plant and equipment	4.07	1.16	-	5.23	2.54	0.33	-	2.87	2.36
Furniture and fittings	32.89	44.07	10.87	66.09	22.05	2.52	9.59	14.98	51.11
Motor vehicles	3.92	0.43	1.91	2.44	2.85	0.34	1.43	1.76	0.68
Office equipments	64.81	0.72	3.13	62.40	56.83	1.50	2.76	55.57	6.83
Computers	100.15	0.83	10.73	90.25	77.03	8.93	9.91	76.05	14.20
Vessel	4.84	-	-	4.84	1.70	0.63	-	2.33	2.51
Total	1,018.63	84.87	130.05	973.45	287.23	74.99	27.76	334.46	638.99

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

10 Investment property

	Gross block				Depreciation				Net block
Description of assets	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

	Gross block				Depreciation				Net block
Description of assets	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Building	983.69	-	-	983.69	182.47	40.06	-	222.53	761.16
Land	228.35	-	-	228.35	-	-	-	-	228.35
Property	28.70	-	-	28.70	-	-	-	-	28.70
Total	1,240.74	-	-	1,240.74	182.47	40.06	-	222.53	1,018.21

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

11 Goodwill

	Gross block				Depreciation				Net block
Description of assets	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

	Gross block				Depreciation				Net block
Description of assets	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Goodwill	60.94	-	-	60.94	-	-	-	-	60.94
Total	60.94	-	-	60.94	-	-	-	-	60.94

12 Other Intangible Assets

	Gross block				Depreciation				Net block
Description of assets	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

	Gross block				Depreciation				Net block
Description of assets	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Computer software	79.92	0.68	31.77	48.83	68.16	3.42	24.29	47.29	1.54
Total	79.92	0.68	31.77	48.83	68.16	3.42	24.29	47.29	1.54

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

12 (a) 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, 2023				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress					
Digital Lending Platform (DLP)*	-	-	-	-	-
Total	-	-	-	-	-

Intangible Assets Under Development	Amount in Intangible Assets Under Development as at March 31, 2022				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress					
Digital Lending Platform (DLP)*	40.62	52.32	-	-	92.94
Total	40.62	52.32	-	-	92.94

(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 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	-	-	-	-	-

As at 31 March 2022

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)*	125.00	-	-	-	125.00
Total	125.00	-	-	-	125.00

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Ecap Equities Limited

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 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	-	-	-	2,517.16
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
Investment in Warrants	-	-	52.50	-	52.50
Investment in partnership firm	-	-	-	0.05	0.05
Total - Gross (A)	2,517.16	-	25,998.62	1,274.15	29,789.93
Less: Allowance for impairment (B)	0.27	-	421.43	-	421.69
Total Net (A-B)	2,516.89	-	25,577.19	1,274.15	29,368.24
Investments in India	2,516.89	-	25,577.19	1,274.15	29,368.24
Investments outside India	-	-	-	-	-
Total	2,516.89	-	25,577.19	1,274.15	29,368.24

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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 2022

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)
Investements in equity instruments of other companies	-	-	1,403.11	-	1,403.11
Investements in preference shares of other companies	-	-	723.12	-	723.12
Investments in debt securities of other companies	-	-	85.60	-	85.60
Investments in debt securities of group companies	398.96	-	-	-	398.96
Investments in security receipts	-	-	1,246.14	-	1,246.14
Investments in group companies					
Equity	-	-	-	1,274.10	1,274.10
Preference shares	378.15		-	-	378.15
Investments in units of fund					
Units of Alternative Investment Funds	-	-	3,551.08	-	3,551.08
Units of Alternative Investment Funds - in associate	-	-	1,840.39	-	1,840.39
Investments in warrants	-	-	52.50	-	52.50
Investment in partnership firm	-	-	-	0.05	0.05
Total - Gross (A)	777.11	-	8,901.94	1,274.15	10,953.20
Less: Allowance for impairment (B)	0.07	-	677.34	-	677.41
Total Net (A-B)	777.04	-	8,224.60	1,274.15	10,275.79
Investments in India	777.04	-	8,224.60	1,274.15	10,275.79
Investments outside India	-	-	-	-	-
Total	777.04	-	8,224.60	1,274.15	10,275.79

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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

	31 March 2023		31 March 2022	
Particulars	Alternative investment funds	Maximum exposure	Alternative investment funds	Maximum exposure
Investments at fair value	4,833.33	4,833.33	4,693.07	4,693.07
Total Assets	**4,833.33**	**4,833.33**	**4,693.07**	**4,693.07**
Off-balance sheet exposure	8,734.43	NA	3,179.98	NA
Size of the structured entities	72,145.09	NA	80,370.28	NA
Income from the structured entities	222.17	NA	437.41	NA

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
14 Loans		
At amortised cost		
Term Loans		
Loans	**2,768.85**	6,944.00
Total Gross	**2,768.85**	6,944.00
Less: Impairment loss allowance (including on loan commitments)	**122.28**	2,423.78
Total (Net)	**2,646.57**	4,520.22
Secured by tangible assets (Property including land , building and securities)	**1,549.46**	3,691.71
Unsecured	**1,219.39**	3,252.29
Total Gross	**2,768.85**	6,944.00
Less: Impairment loss allowance (including on loan commitments)	**122.28**	2,423.78
Total (Net)	**2,646.57**	4,520.22
Loans in India		
Public Sectors	**-**	-
Others	**2,768.85**	6,944.00
Total Gross	**2,768.85**	6,944.00
Less: Impairment loss allowance (including on loan commitments)	**122.28**	2,423.78
Total (Net)	**2,646.57**	4,520.22

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

		As at 31 March 2023	As at 31 March 2022
15	**Bank balances other than cash and cash equivalents**		
	Term deposits with banks	0.25	0.21
	Accrued interest on fixed deposits	0.02	0.01
		0.27	0.22

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. 0.21 million) with sales tax authorities for meeting deposit requirements.

16	**Other financial assets**		
	Unsecured, considered good		
	Security deposits	14.28	14.29
	Deposit - others	3.88	3.62
	Deposits placed with/exchange/depositories	5.11	3.11
		23.27	21.02
17	**Current tax assets (net)**		
	Advance income taxes (net off provision for tax)	396.04	425.97
		396.04	425.97
18	**Deferred tax assets (net)**		
	Deferred tax assets		
	Provision for non-performing, restructured and doubtful advances - ECL provision	361.33	387.12
	Unamortised processing fees - EIR on lending	-	0.23
	Unrealised loss on Derivatives	0.05	-
	Provision for leave accumulation	2.75	2.13
	Disallowances under section 43B of the Income Tax Act, 1961	38.07	28.54
	Accumulated losses	1,470.80	1,185.13
	Lease liability	6.45	4.06
	Others	71.40	34.56
	Total (A)	1,950.85	1,641.77
	Deferred tax liabilities		
	Difference between book and tax depreciation (including intangibles)	151.12	221.86
	Unrealised gain on derivatives	31.92	22.64
	Unamortised loan origination costs - EIR on lending	1.35	-
	Recognition of interest strip on assignement deals	25.57	13.44
	Fair valuation of investments and stock-in-trade - gain in valuation	204.38	183.68
	Provision for dimunition in value of current investments	31.50	-
	Effective interest rate on financial liabilities	10.36	11.37
	Right-of-use Asset (ROU)	6.02	3.28
	Total (B)	462.22	456.27
	Total (A-B)	1,488.63	1,185.50
19	**Other non-current assets**		
	Unsecured, considered good		
	Prepaid expenses	0.95	1.03
	Input tax credit	98.58	110.71
		99.53	111.74

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

18.1 Income tax disclosure

(a) The components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

Particulars	31 March 2023	31 March 2022
Current tax (Includes current income tax of prior years)	**17.43**	**20.24**
Deferred tax relating to origination and reversal of temporary differences	(387.02)	(76.09)
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	84.27	367.27
Total tax charge	**(285.31)**	**311.42**
Current tax	17.43	20.24
Deferred tax	(302.74)	291.18

(b) Reconciliation of total tax charge :

Particulars	31 March 2023	31 March 2022
Accounting profit before tax as per financial statements	**(438.03)**	**(801.10)**
Tax rate (in percentage)	**0.25**	**0.24**
Income tax expense calculated based on this tax rate	(110.46)	(195.78)
Adjustment in respect of current income tax of prior years	4.80	(9.28)
Effect of income not subject to tax:		
Others	(27.71)	(26.05)
Bonus reversal and other disallowable	0.01	0.50
Interest expenses on preference capital	-	-
Interest income on preference capital	-	27.11
Effect of non-recognition of deferred tax asset on current-period losses	95.35	113.85
Effect of recognition of deferred tax asset on prior period losses - earlier not recognised	(194.13)	-
Effect of utilisation of tax losses or deferred tax assets on losses earlier recognised now considered not recoverable	-	(3.46)
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)	-	139.61
Impact of tax rate changes	(61.80)	255.57
Others	8.63	9.35
Tax charge for the year recorded in consolidated statement of profit and loss	**(285.31)**	**311.42**

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

18.1 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 (2022-23)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Difference between book and tax depreciation - Property, plant and equipment	(200.50)	51.37	-	51.37	(149.12)
Difference between book and tax depreciation - Intangible assets	(21.36)	19.37	-	19.37	(2.00)
Fair valuation of stock in trade	(77.72)	89.72	-	89.72	12.00
Fair valuation of investments	(105.96)	(110.42)	-	(110.42)	(216.38)
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
Fair valuation of derivatives	(22.64)	(9.23)	-	(9.23)	(31.87)
Dimunition in value of current investments	-	(31.50)	-	(31.50)	(31.50)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	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**	**303.12**	**1,488.63**

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

18.1 Income tax disclosure

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

		Movement for the period (2021-22)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Difference between book and tax depreciation - Property, plant and equipment	(158.93)	(41.57)	-	(41.57)	(200.50)
Difference between book and tax depreciation - Intangible assets	(21.30)	(0.06)	-	(0.06)	(21.36)
Fair valuation of stock in trade	(7.81)	(69.91)	-	(69.91)	(77.72)
Fair valuation of investments	(105.96)	-	-	-	(105.96)
Employee benefits obligations	27.36	3.26	0.05	3.31	30.67
Lease liability	27.91	(23.85)	-	(23.85)	4.06
Interest spread on assignment transactions	(13.74)	0.30	-	0.30	(13.44)
Stage 3 Income recognition	(0.24)	0.24	-	0.24	-
Effective interest rate on financial assets	(1.06)	1.29	-	1.29	0.23
Effective interest rate on financial liabilities	(14.35)	2.98	-	2.98	(11.37)
Right-of-use Asset (ROU)	(25.69)	22.41	-	22.41	(3.28)
Expected credit loss provision	264.77	122.35	-	122.35	387.12
Fair valuation of derivatives	6.98	(29.62)	-	(29.62)	(22.64)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	1,290.40	(105.27)	-	(105.27)	1,185.13
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	139.61	(139.61)	-	(139.61)	-
Others	68.59	(34.12)	0.09	(34.03)	34.56
Total	**1,476.54**	**(291.18)**	**0.14**	**(291.04)**	**1,185.50**

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

18.1 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 2023	31 March 2022
In statement of profit and loss	17.43	20.24
In other comprehensive income	(0.39)	(0.14)

Break-up of income tax recorded in OCI	31 March 2023	31 March 2022
Deferred tax		
Employee benefits obligations	(0.39)	(0.14)

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

As at 31 March 2023	Unused business loss	
Financial Year ending	Amount	Loss Expiry year
31 March 2023	378.82	31 March 2031
Total	**831.13**	

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Ecap Equities Limited

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

20 Stock in trade

At fair value through profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022
Equity instruments (quoted)	**31.81**	377.15
Mutual fund (quoted)	**483.77**	1,377.90
Debt securities (quoted)	**9,925.79**	6,831.02
Total - Gross (A)	**10,441.37**	8,586.07
Stock in trade outside India	-	-
Stock in trade in India	**10,441.37**	8,586.07
Total (B)	**10,441.37**	8,586.07
Less: Allowance for impairment (C)	-	-
Total Net (A-C)	**10,441.37**	8,586.07

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ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

21 Investments

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 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	-	-	126.58	555.93
Less: Allowance for impairment (B)	3.45	-	-	-	3.45
Total Net (A-B)	425.90	-	-	126.58	552.48
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	425.90	-	-	126.58	552.48
Total	425.90	-	-	126.58	552.48

As at 31 March 2022

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 preference shares of group companies	3,858.36	-	-	123.88	3,982.24
Investments in debt securities of other companies	1,045.60	-	-	-	1,045.60
Investment in partnership firm - current account	-	-	-	2.77	2.77
Total - Gross (A)	4,903.96	-	-	126.65	5,030.61
Less: Allowance for impairment (B)	-	-	-	-	-
Total Net (A-B)	4,903.96	-	-	126.65	5,030.61
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	4,903.96	-	-	126.65	5,030.61
Total	4,903.96	-	-	126.65	5,030.61

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Ecap Equities Limited

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

22 Receivables

Trade receivables

Particulars	31 March 2023	31 March 2022
Receivables considered good - unsecured	120.32	713.33
Receivables - credit impaired	0.65	0.14
	120.97	713.47
Less : Allowance for expected credit losses	7.11	5.52
	113.86	707.95

Reconciliation of impairment allowance on trade and lease receivables:

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on 31 March 2022	5.52
Add/ (less): asset originated or acquired (net)	1.59
Impairment allowance as on 31 March 2023	7.11

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 2023					
Undisputed Trade receivables – considered good	117.70	0.07	-	-	117.77
Undisputed Trade receivables – considered doubtful	-	0.25	2.31	0.65	3.21
ECL provision	(3.93)	(0.23)	(2.31)	(0.65)	(7.12)
Net carrying amount	113.77	0.09	-	-	113.86
As at 31 March 2022					
Undisputed Trade receivables – considered good	712.68	0.02	-	-	712.70
Undisputed Trade receivables – considered doubtful	-	-	0.63	0.14	0.77
ECL provision	(4.74)	-0.01	(0.63)	(0.14)	(5.52)
Net carrying amount	707.94	0.01	-	-	707.95

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

		As at 31 March 2023	As at 31 March 2022
23	**Cash and cash equivalents**		
	Cash on hand	-	0.03
	Balances with banks		
	- in current accounts	1,739.96	320.78
	- in fixed deposits with original maturity less than 3 months	-	-
		1,739.96	320.81
24	**Bank balances other than cash and cash equivalents**		
	Fixed deposits (refer note 24.1)	107.74	127.86
	Accrued interest on fixed deposits	0.22	0.17
	Long term bank deposits with banks (fixed deposits)	22.01	22.01
		129.97	150.04
24.1	**Encumbrances' on fixed deposits held by the Group**		
	Given as credit enhancements towards securitisation	106.97	22.06
	Given as collateral against the Bank overdraft	-	15.54
	Pledged with Indusind bank for obtaining the bank guarantee provided to mandi for license requirements	3.20	3.08
	Pledged with sales tax authorities for meeting deposit requirements	-	0.03
	Pleadged with National Stock Exchange for meeting margin requirements	7.18	7.18
25	Loans		
	at amortised cost:		
	Loans to related parties	1,487.20	7,708.16
	Loans to others	3,697.00	3,412.19
	Inter corporate deposit	3,694.98	2,166.20
	Total Gross	8,879.18	13,286.55
	Less: Impairment loss allowance (including on loan commitments)	3,886.54	2,026.59
	Total (Net)	4,992.64	11,259.96
	Secured by tangible assets	3,212.96	2,676.01
	Unsecured	5,666.22	10,610.55
	Total Gross	8,879.18	13,286.56
	Less: Impairment loss allowance (including on loan commitments)	3,886.54	2,026.59
	Total (Net)	4,992.64	11,259.97
	Loans in India		
	Public Sectors	-	-
	Others	8,879.18	13,286.56
	Total Gross	8,879.18	13,286.56
	Less: Impairment loss allowance (including on loan commitments)	3,886.54	2,026.59
	Total (Net)	4,992.64	11,259.97

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

26 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					
	Notional			Notional		
Particulars	Unit	Notional amount*	Fair value of asset (INR)	Unit	Notional amount*	Fair value of liability (INR)
(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	Number of shares	-	
-Options sold	Number of shares	-	-	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
(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 (v)			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 (vi)		-	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*

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

26 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 2022					
	Notional			Notional		
Particulars	Unit	Notional amount*	Fair value of asset	Unit	Notional amount*	Fair value of liability
(i) Commodity linked derivatives						
-Futures	Number of units	13,000	0.00	Number of units	800	0.02
			0.00			0.02
Less: amounts offset			0.00			0.02
Sub total (i)			-			-
(ii) Currency derivatives						
-Currency Futures	Number of currency units	1,90,00,000	21.68	Number of currency units	45,65,000	3.13
-Options purchased	Number of currency units	-	-	Number of currency units	-	-
-Options sold (written)	Number of currency units	-	-	Number of currency units	-	-
			21.68			3.13
Less: amounts offset			21.68			3.13
Sub total (i)			-			-
(iii) Interest rate derivatives						
-Futures	Number of G-sec units	2,45,96,000	1.23	Number of G-sec units	-	-
			1.23			-
Less: amounts offset			1.23			
Sub total (ii)			-			-
(iv) Equity linked derivatives						
-Stock Futures	Number of shares	96,97,540	47.70	Number of shares	60,87,136	39.09
-Options purchased	Number of shares	10,87,825	71.98			
-Options sold (written)				Number of shares	15,49,875	15.15
			119.68			54.24
Less: amounts offset			47.70			39.09
Sub total (iii)			71.98			15.15
(v) Index linked derivatives						
-Index Futures	Number of index units	35,750	39.38	Number of index units	13,450	0.42
-Options purchased	Number of index units	14,12,950	235.16	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	13,96,050	345.40
			274.54			345.81
Less: amounts offset			39.38			33.13
Sub total (iv)			235.16			312.68
(vi) Embedded derivatives						
· In market linked debentures	Number of index units	-	20.80	Number of index units	-	1,068.47
Sub total (v)			20.80			1,068.47
Total Derivative Financial Instruments			327.94			1,396.30

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

26 Derivative financial instruments

(b) Offsetting of financial assets and liabilities

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.

Financial assets subject to offsetting 31 March 2022

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	437.93	109.99	327.94

Financial liabilities subject to offsetting 31 March 2022

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	1,471.66	75.36	1,396.30

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 109.99 millions and Rs.75.36 millions respectively.

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

		As at 31 March 2023	As at 31 March 2022
27	**Other financial assets**		
	Unsecured, considered good		
	Margin placed with broker	**357.64**	67.83
	Deposits- others	**0.09**	0.09
	Others	**342.48**	-
	Loans and advances to employees	**0.66**	-
	Dividend receivable	-	0.07
	Advances recoverable in cash or in kind or for value to be received	**834.16**	31.87
		1,535.03	99.86
28	**Current tax assets (net)**		
	Advance income taxes (net off provision for tax)	**118.28**	109.93
		118.28	109.93
29	**Other current assets**		
	Unsecured, considered good		
	Input tax credit	**214.71**	205.12
	Prepaid expenses	**20.22**	31.30
	Other deposits	**0.03**	0.03
	Vendor advances	**31.03**	32.34
	Advances recoverable in cash or in kind or for value to be received	**0.12**	17.08
	Advances to employees	**1.35**	0.71
		267.46	286.58

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
30 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
	559.00	559.00
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
	184.49	184.49
Non controlling Interest		
	4,223.84	580.53
	4,223.84	580.53

a. Movement in share capital :

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,84,49,240	184.49	1,83,88,500	183.89
Shares issued during the year	-	-	60,740	0.60
Outstanding at the end of the year	1,84,49,240	184.49	1,84,49,240	184.49

b. Terms/rights attached to equity shares :

The 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 2023		31 March 2022	
	No. of shares	%	No. of shares	%
Edelweiss Financial Services Limited, the holding company and its nominees	1,84,49,240	100.00	1,84,49,240	100.00
	1,84,49,240	100.00	1,84,49,240	100.00

30.1 Instruments entirely equity in nature

	31 March 2023		31 March 2022	
	No of CCDs	Amount	No of CCDs	Amount
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each.	96,00,000	9,600.00	96,00,000	9,600.00
	96,00,000	9,600.00	96,00,000	9,600.00

a. Movement in Instruments during the year :

	31 March 2023		31 March 2022	
0.01% Compulsorily Convertible Debentures (CCDs)	No of CCDs	Amount	No of CCDs	Amount
Outstanding at the beginning of the year	96,00,000	9,600.00	46,00,000	4,600.00
Issued during the year	-	-	50,00,000	5,000.00
Outstanding at the end of the year	96,00,000	9,600.00	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 2023		31 March 2022	
	No. of CCD's	%	No. of CCD's	%
Edelweiss Rural and Corporate Services Limited	66,00,000	68.75	66,00,000	68.75
Allium Finance Private Limited	10,00,000	10.42	10,00,000	10.42
Edel Finance Company Limited	20,00,000	20.83	20,00,000	20.83
	96,00,000	100.00	96,00,000	100.00

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	As at 31 March 2023	As at 31 March 2022
31 Other equity		
Capital Reserve - Opening Balance	192.76	192.76
Add : Additions during the year	-	-
	192.76	192.76
Capital redemption reserve - Opening Balance	67.00	67.00
Add : Additions during the year	100.00	-
	167.00	67.00
Securities premium - Opening Balance	2,667.65	2,667.65
Add : Additions during the year	-	-
	2,667.65	2,667.65
Revaluation Reserves		
Opening Balance	305.56	325.61
Less: Transfer to Retained Earnings	(20.05)	(20.05)
	285.51	305.56
Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934 - Opening Balance	352.80	315.86
Add: Additions during the year	55.57	36.94
	408.37	352.80
Debenture redemption reserve - Opening Balance	1,119.25	1,119.25
Add: Additions during the year	(44.93)	-
	1,074.32	1,119.25
Deemed capital contribution - ESOP - Opening Balance	31.55	31.55
Add: Additions during the year	-	-
	31.55	31.55
Share capital pending allotment on account of merger - Opening Balance	-	0.61
Less: Shares alloted during the year	-	(0.61)
	-	-
Retained earnings - Opening Balance	(8,277.44)	(7,131.93)
Add: (Loss)/profit for the year	(152.72)	(1,112.52)
Add: Other comprehensive income for the year	1.26	(0.08)
Add: Transferred from revaluation reserve -OCI (net)	20.05	20.05
Add : Effect of stake changes	(105.09)	(1,037.97)
Less: Non controlling interest	103.33	1,002.56
Add : ESOP reversal on lapse of vesting period	6.56	19.37
Amount available for appropriation	(8,404.05)	(8,240.50)
Appropriations:		
Transfer to Special Reserve under Section 45-IC of the Reserve	55.57	36.94
Transfer to capital redemption reserve	100.00	-
Transfer from debenture redemption reserve	(44.93)	-
	(8,514.69)	(8,277.44)
	(3,687.53)	(3,540.87)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

32 Borrowings

32 (a) Non current borrowings

Particulars	31 March 2023	31 March 2022
Secured:		
Non-convertible debentures[1]	19,051.82	11,378.18
Unsecured:		
Non-convertible debentures	-	2,627.52
Term loans from related parties[4]	2,050.00	2,050.00
Subordinated liabilities	2,116.83	2,079.44
Preference share capital	0.01	0.01
Total	23,218.66	18,135.15

32 (b) Lease liabilities

Particulars	31 March 2023	31 March 2022
Lease liabilities	18.31	8.91
Total	18.31	8.91

32 (c) Current borrowings

Particulars	31 March 2023	31 March 2022
Secured:		
Non-convertible debentures[1]	7,632.58	13,368.28
From other financial institutions[2]	-	298.59
From banks[3]	266.39	1,101.59
Bank Overdraft[5]	355.76	374.11
Unsecured:		
Term Loans from from related parties[6]	10,583.08	2,049.84
Subordinated Debt	73.77	73.75
Inter corporate deposits[7]	99.52	15.60
Total	19,011.10	17,281.76

32 (d) Lease liabilities

Particulars	31 March 2023	31 March 2022
Lease liabilities	7.30	7.21
Total	7.30	7.21

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Ecap Equities Limited

32 Borrowings (continued)

Notes:-

1 The debentures issued under Debenture Trust Deed dated 26 May 2017, 10 May 2019, 09 September 2021, 30 August 2022 and 23 February 2023 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 26 March 2021 are secured by charge on investments made in Edelweiss Infrastructure Yield Plus Fund to the extent equal to 1.74 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.

Debentures amounting to Rs. 889.88 millions (Previous year: Rs. 875.60 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.

2 Term loans from others are secured by way of hypothecation of receivables i.e. loans and advances

3 Term loans from banks are secured by way of hypothecation of receivables i.e. loans and advances.

4 At interest rate of 11.75% p.a. (Previous year interest rate of 11.75% p.a.)

5 Bank overdraft is in nature of committed Cash Credit lines repayable on demand (Interest rate range, March-23: 7.95% - 11.55%, March-22: 7.95% - 11.55%)

6 At interest rate ranging from 9.66% to 15.28% p.a. (Previous year interest ranging from 11.80% to 16.80% p.a.)

7 Unsecured, inter-corporate deposits repayable on demand, at interest rate 6.55% p.a. (Previous year 6.55% p.a.)

8 Following is the repayment schedule of Debt Securities

Debt Securities 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	5,524.45	25,812.33
Total	**7,632.58**	**12,655.30**	**6,416.83**	**26,704.71**

Debt Securities as at 31 March 2022

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	1,233.79	-	409.21	1,643.00
9.00 - 9.99%	638.80	-	483.17	1,121.97
Various (benchmark linked)	11,439.45	9,965.35	3,371.94	24,776.74
Total	**13,312.04**	**9,965.35**	**4,264.32**	**27,541.71**

9 Following is the repayment schedule of Subordinated Liabilities

Subordinated liabilities as at 31 March 2023

Maturities	<1 years	1-3 years	> 3 years	Total
0%	-	140.00	-	140.00
0.01%	-	-	0.01	0.01
9.00 - 9.99%	-	-	1,560.00	1,560.00
10.00 - 10.99%	-	-	250.00	250.00
Total	-	**140.00**	**1,810.01**	**1,950.01**

Subordinated liabilities as at 31 March 2022

Maturities	<1 years	1-3 years	> 3 years	Total
0%	-	-	140.00	140.00
0.01%	-	-	0.01	0.01
9.00 - 9.99%	-	-	1,560.00	1,560.00
10.00 - 10.99%	-	-	250.00	250.00
Total	-	-	**1,950.01**	**1,950.01**

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(Currency: Indian rupees in millions)

		As at 31 March 2023	As at 31 March 2022
33	**Other financial liabilities**		
	Rental deposits	123.83	64.43
	Payable on account of securitisation/ assignments	425.20	27.46
		549.03	91.89
34	**Provisions**		
	Provision for employee benefits		
	Gratuity	43.77	22.29
	Compensated leave absences	9.09	4.12
		52.86	26.41
35	**Trade payables**		
	Trade payables from non-related parties	270.50	76.11
	Trade payables from related parties	35.26	184.50
		305.76	260.61

Trade Payable Ageing:

As at 31 March 2023

Particulars	Outstanding for March 31, 2023 *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.05	-	-	-	0.05
(ii) Others	299.24	1.09	1.04	4.34	305.71
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
Total	299.29	1.09	1.04	4.34	305.76

As at 31 March 2022

Particulars	Outstanding for March 31, 2022 *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.48	-	-	-	3.48
(ii) Others	251.80	1.22	2.72	1.39	257.13
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
Total	255.28	1.22	2.72	1.39	260.61

* Unbilled amount is due for Rs. 106.05 million as at 31 March 2023 and Rs. 64.43 million as at 31 March 2022

35.1 Details of dues to micro and small enterprises

Trade payables includes Rs. 0.05 million (Previous year: Rs. 3.48 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 Company to its inquiries with suppliers with regard to applicability under the said act.

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

		As at 31 March 2023	As at 31 March 2022
36	**Other financial liabilities**		
	Book overdraft	4.61	41.11
	Debenture application monies received pending allotment	0.13	0.13
	Payable to employees	50.63	46.42
	Accrued salaries and benefits	790.69	241.63
	Payable to exchange / clearing house (net)	-	84.72
	Interest accrued on debt securities	0.86	0.39
	Retention money payable	8.94	9.03
	Provision for short sale	-	40.09
	Payable on account of securitisation/ assignments	412.49	420.68
	Advance received from customers	403.34	-
	Unclaimed debentures	-	6.41
	Other payables	276.03	145.94
		1,947.72	1,036.55
37	**Other current liabilities**		
	Revenue received in advance	0.76	0.71
	Payable to others	7.70	8.16
	Advances from customers	8.03	11.35
	Withholding taxes, Goods and service tax and other taxes payable	77.14	75.68
	Others	0.38	1.16
		94.01	97.06
38	**Provisions**		
	Gratuity	8.17	12.73
	Provision for capex	16.37	0.14
	Compensated absences	1.86	4.30
		26.40	17.17
39	**Current tax liabilities (net)**		
	Provision for taxation (net off advance tax)	118.70	49.67
		118.70	49.67

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

		For the year ended 31 March 2023	For the year ended 31 March 2022
	Revenue from operations		
40	**Fee income**		
	Guarantee commission and advisory fee income from Group	0.13	0.06
	Advisory and other fees	33.55	19.83
		33.68	19.89
40.1	**Fee income**		
	Service transferred at a point in time	33.68	19.89
	Service transferred over time	-	-
	Total revenue from contract with customers	33.68	19.89
41	**Net gain on fair value changes**		
	Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i)	**On trading portfolio**		
	(Loss)/profit on trading of securities (net)	(1,005.32)	(1,010.18)
	Profit / (loss) on equity derivative instruments (net)	4,247.97	3,039.78
	Profit on commodity derivative instruments (net)	(15.55)	17.17
	Profit/(loss) on trading in currency derivative instruments (net)	(78.91)	69.79
	Profit/(loss) on interest rate derivative instruments (net)	37.70	(30.40)
(ii)	**On financial instruments designated at fair value through profit or loss**		
	Profit/(loss) on sale of long term investment	705.37	77.77
	Gain / (loss) on Security Receipts	(86.34)	-
	Income distribution from Fund	222.17	437.41
	Share of (loss) /profit in partnership firm	(0.07)	4.19
		4,027.02	2,605.53
	Fair value changes:		
	Realised gain	3,500.53	1,908.22
	Unrealised (loss)/gain	526.49	697.30
	Total net gain on fair value changes	4,027.02	2,605.52
42	**Dividend income**		
	Dividend on stock in trade	8.58	12.27
	Dividend on long term investment	0.54	-
		9.12	12.27

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

43 Interest income

	For the year ended 31 March 2023			For the year ended 31 March 2022		
	On financial assets			On financial assets		
Particulars	measured at amortised cost	classified at fair value through profit or loss	Total	measured at amortised cost	classified at fair value through profit or loss	Total
Interest on loans	1,777.68	-	1,777.68	1,977.58	-	1,977.58
Interest income from investments	128.25	75.63	203.88	143.79	-	143.79
Interest on deposits with banks	12.58	-	12.58	39.03	-	39.03
Interest on margin with brokers	3.49	-	3.49	2.55	-	2.55
Interest income on debt instruments	0.05	901.30	901.35	-	1,998.86	1,998.86
Other interest income	67.32	-	67.32	41.31	-	41.31
Total	1,989.37	976.93	2,966.30	2,204.26	1,998.86	4,203.12

	For the year ended 31 March 2023	For the year ended 31 March 2022
44 Rental income		
Rental income	167.87	120.03
	167.87	120.03

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.

44 (a) Other operating revenue		
Income from Training Centre	62.30	23.32
	62.30	23.32

45 Other income		
Profit on sale of fixed assets (net)	0.03	0.15
Liabilities written back	(0.05)	0.90
Interest on income tax refund	10.73	33.30
Miscellaneous income	20.91	35.46
	31.62	69.81

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

	For the year ended 31 March 2023	For the year ended 31 March 2022
46 Employee benefit expenses		
Salaries and wages	**1,277.45**	585.44
Contribution to provident and other funds	**31.86**	21.37
Expense on employee stock option scheme (ESOP)	**3.34**	5.96
Expense on Employee Stock Appreciation Rights	**10.12**	5.90
Staff welfare expenses	**43.68**	13.38
	1,366.45	632.05

46.1 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

47 Finance costs

	For the year ended 31 March 2023			For the year ended 31 March 2022		
Particulars	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	-	46.28	46.28	-	2.64	2.64
Interest on borrowings	-	1,274.75	1,274.75	-	2,238.11	2,238.11
Interest on debt securities	-	2,200.61	2,200.61	-	1,970.39	1,970.39
Interest on subordinated liabilities	-	205.42	205.42	-	205.12	205.12
Interest on SLBM trades	-	4.34	4.34	-	4.49	4.49
Financial and bank charges	-	817.94	817.94	-	550.29	550.29
Interest expense - lease liability	-	1.93	1.93	-	11.34	11.34
Other interest expense	-	6.53	6.53	-	26.53	26.53
Total	-	4,557.80	4,557.80	-	5,008.91	5,008.91

48 Impairment loss on financial instruments

	For the year ended 31 March 2023			For the year ended 31 March 2022		
Particulars	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	-	(25.91)	(25.91)	-	418.77	418.77
Trade receivables	-	6.07	6.07	-	(12.98)	(12.98)
Investments	3.65	-	3.65	(140.16)	-	(140.16)
Total	3.65	(19.84)	(16.19)	(140.16)	405.79	265.63

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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 2023	For the year ended 31 March 2022
49	**Other expenses**		
	Advertisement and business promotion	**19.92**	285.72
	Auditors' remuneration (refer note below)	**7.92**	6.96
	Commission and brokerage	**258.06**	57.56
	Communication	**4.21**	6.91
	Computer expenses	**118.70**	82.82
	Computer software	**8.66**	17.17
	Clearing and custodian charges	**66.56**	252.93
	Dematerialisation charges	**0.25**	0.29
	Directors' sitting fees	**1.76**	0.86
	Corporate social responsibility-donation	**4.50**	7.00
	Electricity charges	**14.52**	16.23
	Foreign exchange loss (net)	**0.18**	0.09
	Housekeeping and security charges	**15.17**	21.67
	Insurance	**2.00**	1.17
	Legal and professional fees	**328.47**	294.98
	Loss on sale of of fixed assets	**0.16**	0.61
	Membership and subscription	**83.85**	13.73
	Office expenses	**65.83**	54.54
	Postage and courier	**0.13**	0.97
	Printing and stationery	**1.16**	1.27
	Rates and taxes	**28.04**	4.32
	Rating support fees	**-**	0.08
	Rent	**30.66**	18.62
	Repairs and maintenance	**34.20**	22.45
	ROC expenses	**0.03**	0.07
	Securities transaction tax	**182.99**	338.56
	Seminar and conference	**0.05**	-
	Goods and service tax expenses	**216.09**	112.53
	Stamp duty	**39.01**	35.31
	Stock exchange expenses	**159.69**	25.80
	Trusteeship fees	**0.12**	0.24
	Transportation charges	**0.14**	0.07
	Travelling and conveyance	**16.84**	8.46
	Management fees	**1.13**	-
	Miscellaneous expenses	**3.45**	132.25
	Training centre expenses (Fountainhead)	**10.11**	9.24
		1,724.56	1,831.48
49.1	**Auditors' remuneration:**		
	As Auditors	**7.14**	5.82
	Others	**0.67**	1.12
	Towards reimbursement of expenses	**0.11**	0.02
		7.92	6.96

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

49.2 Other expenses

(a) Foreign currency transaction

The Group has incurred an amount of Rs. 12.88 millions (Previous year: Rs. 6.48 millions) in foreign currency. Earnings in foreign exchange is Rs Nil millions (Previous year: Rs. 0.001 millions).

(b) Operating leases

Lease disclosure

Particulars	31 March 2023	31 March 2022
Right-of-use assets	**23.92**	13.05
Lease liability	**25.62**	16.11
Depreciation on ROU of building	**8.20**	28.02
Interest cost	**1.93**	11.34
Reversal of lease pre-closure	**(1.04)**	(7.22)
Total cash outflows for leases	**9.85**	27.67

(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.

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Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

49.2 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. 4.50 millions (Previous year: Rs. 7.00 millions)

(ii) 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

Amount spent during the year ended 31 March 2022 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. 7 millions	Nil	Rs. 7 millions

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

50 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 2023	For the year ended 31 March 2022
	Segment revenue		
I	a) Capital based business	1,549.25	777.05
	b) Agency business	2.15	4.17
	c) Training and Leadership centre (Fountain head)	62.29	23.70
	d) Treasury business	4,392.78	4,443.42
	e) Financing business	1,276.49	1,773.80
	f) Unallocated	18.25	33.30
	Total	7,301.21	7,055.44
	Less : Inter segment revenue	-	-
	Total income	7,301.21	7,055.44
II	**Segment results**		
	a) Capital based business	(1,756.13)	(2,282.45)
	b) Agency business	(2.43)	18.69
	c) Training and Leadership centre (Fountain head)	(41.79)	(86.07)
	d) Treasury business	1,123.14	1,261.97
	e) Financing business	351.20	254.01
	f) Unallocated	(112.02)	32.75
	Total	(438.03)	(801.10)
	Share of profit in associates	-	-
	Profit before taxation	(438.03)	(801.10)
	Less : Provision for taxation	(285.31)	311.42
	Profit after taxation	(152.72)	(1,112.52)
III	**Segment assets**		
	a) Capital based business	15,294.06	14,619.85
	b) Agency business	0.05	0.49
	c) Training and Leadership centre (Fountain head)	491.03	530.94
	d) Treasury business	27,011.47	15,623.95
	e) Financing business	10,044.90	12,642.62
	f) Unallocated	3,438.96	1,814.99
	Total	56,280.47	45,232.84
IV	**Segment liabilities**		
	a) Capital based business	26,831.87	17,312.29
	b) Agency business	0.89	1.03
	c) Training and Leadership centre (Fountain head)	41.95	26.14
	d) Treasury business	14,021.25	13,458.01
	e) Financing business	4,960.76	7,555.31
	f) Unallocated	102.95	55.91
	Total	45,959.67	38,408.69

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Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

50 Segment reporting (continued)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
V Capital expenditure (Including capital work-in-progress)		
a) Capital based business	2.45	6.22
b) Agency business	0.00	0.03
c) Training and Leadership centre (Fountain head)	38.50	2.59
d) Treasury business	46.10	37.65
e) Financing business	131.84	38.09
Total	218.89	84.58
VI Depreciation and amortisation		
a) Capital based business	42.22	44.48
b) Agency business	0.01	0.00
c) Training and Leadership centre (Fountain head)	31.16	31.76
d) Treasury business	22.67	7.56
e) Financing business	10.56	34.67
Total	106.62	118.47
VII Significant non-cash expenses other than depreciation and amortisation		
a) Capital based business	165.72	308.44
b) Agency business	4.28	(14.47)
c) Training and Leadership centre (Fountain head)	0.27	0.12
d) Treasury business	11.28	94.71
Total	181.55	388.80

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Notes to the consolidated 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)
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 Ecap Securities and 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) Edelweiss Securities And Investments Private Limited Edelweiss Global Wealth Management Limited Edelweiss Value and Growth Fund Edelweiss Private Equity Tech fund (from 01-Oct-22) Edelweiss Gallagher Insurance Brokers Limited (upto 17-Oct-2021)
Enterprises over which control is exercised by the holding company	EARC TRUST SC 452 EARC Trust - SC 385 EARC Trust - SC 416 EARC Trust - SC 417 EARC Trust - SC 373 EARC Trust - SC 374 EARC Trust - SC 378 EARC Trust - SC 251 EARC Trust - SC 384 EARC Trust - SC 461
Associates (upto 30-Mar-23) (with whom transactions have taken place)	Nuvama Clearing Services Limited (formerly Edelweiss Custodial Services Limited) Nuvama Asset Management Limited (formerly ESL Securities Limited) Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited) Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) Nuvama Wealth Finance Limited (formerly Edelweiss Finance & Investments Limited)
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP India Credit Investment Fund II
Key Management Personnel	Mayank Toshniwal (from August 1, 2022) 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)

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Ecap Equities Limited

51 ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
	Capital account transactions during the year			
1	Capital call	ECL Finance Limited	3,828.72	-
		Edelweiss Alternative Asset Advisors Limited	20.69	-
2	Investment in units of fund	Edelweiss Value and Growth Fund	-	7.78
		India Credit Investment Fund II	2,172.71	238.32
3	Investment in preference shares of	Edel Investments Limited	-	6,640.00
4	Investment in debt instruments of	Edel Finance Company Limited	1,640.00	-
5	Investment in compulsorily convertible debentures of	Edel Investments Limited	750.00	-
6	Issue of compulsorily convertible debentures to	Edelweiss Rural & Corporate Services Limited	-	2,000.00
		Allium Finance Private Limited	-	1,000.00
		Edel Finance Company Limited	-	2,000.00
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	Sale Investment in Preference share capital	Edel Investments Limited	-	750.00
10	Redemption of preference shares of	Edel Investments Limited	2,940.00	4,543.00
		Edelweiss Rural & Corporate Services Limited	1,000.00	-
11	Purchase of units of funds from	Edelweiss Global Wealth Management Limited	206.23	-
		Edelweiss Rural & Corporate Services Limited	1,671.49	-
12	Redemption of units of AIF	India Credit Investment Fund II	771.52	150.59
		Edelweiss Value and Growth Fund	-	93.20
13	Sale of units of funds to	ECL Finance Limited	747.37	839.49
		Edelweiss Asset Management Limited	-	128.27
		Edelweiss Securities And Investments Private Limited	-	200.13
		Edelweiss Alternative Asset Advisors Limited	246.37	-
14	Sale of loans to	Edelweiss Asset Reconstruction Company Limited	-	178.86
		Edelweiss Investment Adviser Limited	-	1,594.00
15	Sale of preference shares to	Edel Investments Limited	-	1,593.00
		ECL Finance Limited	81.67	-
16	Sale of debt instruments to	ECL Finance Limited	1,990.90	-
		Edel Finance Company Limited	492.28	-
17	Acquisition of Investment	ECL Finance Limited	5,062.75	-
18	Purchase of Investment	EARC TRUST SC 452	7,334.70	-
	Current account transactions during the year			
19	Short term loans taken from	Edelweiss Rural & Corporate Services Limited	10,060.15	1,00,589.42
		ECL Finance Limited	7,730.00	879.16
		Edelweiss Financial Services Limited	12,076.22	7,619.20
		Edel Finance Company Limited	7,154.65	5,791.06
		Nido Home Finance Limited	3,600.00	6,500.00
20	Long term loans taken from	Edelweiss Financial Services Limited	-	2,050.00

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Ecap Equities Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
21	Short term loans repaid to	Edelweiss Rural & Corporate Services Limited	10,459.33	97,896.92
		ECL Finance Limited	5,130.00	879.16
		Edelweiss Financial Services Limited	6,988.04	8,403.16
		Allium Finance Private Limited	-	2.90
		Nido Home Finance Limited	3,000.00	6,500.00
		Edel Finance Company Limited	5,793.95	12,594.10
22	Short term loans given to	Edelweiss Rural & Corporate Services Limited	7,463.15	48,583.30
		Edelweiss Investment Adviser Limited	-	224.08
		Edelweiss Securities And Investments Private Limited	1,134.13	200.00
		Edelweiss Financial Services Limited	-	152.15
		ECL Finance Limited	4,440.00	8,940.00
		Nido Home Finance Limited	-	750.00
		ECap Securities and Investments Limited	1,275.06	2,895.67
		Edel Finance Company Limited	1,400.00	-
23	Short term loans repaid by	Edelweiss Rural & Corporate Services Limited	10,417.51	29,233.43
		Edelweiss Investment Adviser Limited	112.56	112.04
		Edelweiss Securities And Investments Private Limited	1,134.13	200.00
		Edel Finance Company Limited	1,400.00	-
		Edelweiss Financial Services Limited	-	1,304.30
		ECL Finance Limited	4,520.00	10,860.00
		Nido Home Finance Limited	-	750.00
		Ecap Securities and Investments Limited	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	55,944.95
		Nuvama Wealth and Investment Limited	-	480.01
		Edel Investments Limited	448.91	305.48
26	Margins withdrawn from	Nuvama Clearing Services Limited	62,158.57	56,694.80
		Edel Investments Limited	448.97	306.64
		Nuvama Wealth and Investment Limited	-	479.48
27	Security deposits accepted from	Nuvama Clearing Services Limited	-	64.43
		ECL Finance Limited	20.52	-
		Nido Home Finance Limited	13.68	-
		ZUNO General Insurance Limited	25.21	-
28	Security deposits placed received back	Edelweiss Rural & Corporate Services Limited	-	100.00
29	Security deposits accepted returned to	Edelweiss Tokio Life Insurance Company Limited	-	29.17
		Nido Home Finance Limited	-	80.00
		ECL Finance Limited	-	100.00
30	Amount paid to broker for Cash segment	Nuvama Wealth Management Limited	-	45,961.60
		Edel Investments Limited	58,046.44	13,188.43
31	Amount received from broker for Cash segment	Nuvama Wealth Management Limited	138.26	47,866.88
		Edel Investments Limited	56,478.40	14,577.98
32	Purchase of debt securities from	Edel Finance Company Limited	1,115.00	-
		Edelweiss Rural & Corporate Services Limited	5,873.85	-
		Edelweiss Asset Reconstruction Company Limited	-	3.32
		Edel Investments Limited	1,203.98	2,231.78
		Edelweiss Securities And Investments Private Limited	-	1,655.20
		Edelweiss Asset Management Limited	-	1,806.89
		Edelweiss Investment Adviser Limited	76.91	312.92

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Ecap Equities Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
33	Sale of debt securities to	ECL Finance Limited	1,339.11	240.79
		Edel Finance Company Limited	476.64	3,292.35
		Nuvama Wealth Finance Limited	-	2,926.38
		Edelweiss Asset Reconstruction Company Limited	-	111.39
		Edel Investments Limited	-	3,005.32
		Edelweiss Securities And Investments Private Limited	-	1,650.20
		Edelweiss Investment Adviser Limited	157.00	1,211.00
		Edelweiss Rural & Corporate Services Limited	-	2,750.00
		Edelweiss Asset Management Limited	-	5.57
		Edelweiss Tokio Life Insurance Company Limited	1,153.89	-
		ZUNO General Insurance Limited	96.90	-
34	Redemption of nifty link debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	25.26	2,836.51
		Edel Finance Company Limited	3,077.38	1,026.38
		Nuvama Wealth Finance Limited	167.09	214.24
35	Redemption of Non-convertible debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	157.10	75.58
		Edelweiss Rural & Corporate Services Limited	4,795.66	-
		ECL Finance Limited	40.02	-
36	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	-
37	Redemption / buyback of nifty link debentures held by	Edelweiss Rural & Corporate Services Limited	5,275.62	5,159.28
		Edel Finance Company Limited	3,810.32	2,735.35
		Nuvama Wealth Finance Limited	138.49	1.03
		Edelweiss Asset Management Limited	-	215.51
		Nuvama Wealth and Investment Limited	8.11	-
38	Issue of nifty linked debentures to	Edel Finance Company Limited	-	68.63
		Nuvama Wealth and Investment Limited	-	504.19
		Nuvama Asset Management Limited	422.17	64.63
39	Issue of non-convertible debentures to	Edelweiss Rural & Corporate Services Limited	-	2,750.00
40	Investment in Security Receipts issued by	ECL Finance Limited	4,166.40	-
41	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	-
42	Sale of securities	Nuvama Wealth Finance Limited	5.69	-
		ECL Finance Limited	178.13	-
43	Securities purchased from	Nido Home Finance Limited	-	378.65
44	Rent income from	Nido Home Finance Limited	19.11	1.80
		Edelweiss Asset Management Limited	0.21	-
		Edelweiss Gallagher Insurance Brokers Limited	-	7.75
		ECL Finance Limited	27.32	7.52
		Nuvama Clearing Services Limited	75.53	72.91
		Edelweiss Tokio Life Insurance Company Limited	3.57	20.36
		ZUNO General Insurance Limited	27.29	2.03
		Edel Investments Limited	1.21	-
		Nuvama Wealth and Investment Limited	0.09	-
45	Interest income on preference shares of	Edelweiss Rural & Corporate Services Limited	110.17	103.50

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ECap Equities Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
46	Interest income on margins placed with	Nuvama Clearing Services Limited	3.49	2.55
47	Interest income on debt instrument of	Edel Finance Company Limited	145.93	275.16
		ECL Finance Limited	39.32	51.72
		Nuvama Wealth Finance Limited	-	20.83
		Edelweiss Rural & Corporate Services Limited	553.91	474.81
		Edelweiss Asset Reconstruction Company Limited	172.33	996.37
		Edelweiss Financial Services Limited	40.72	1.21
		Nido Home Finance Limited	1.00	0.81
48	Interest income on compulsorily convertible debentures of	Edel Investments Limited	0.00	-
48	Interest expenses on debt instrument of	Edelweiss Rural & Corporate Services Limited	16.10	863.06
		Edel Finance Company Limited	6.88	-
		ECL Finance Limited	1.53	-
		Edelweiss Investment Adviser Limited	36.90	3.50
		Edel Investments Limited	168.36	54.13
49	Interest Expenses on Sub-debt	Edelweiss Tokio Life Insurance Company Limited	33.87	30.46
50	Interest expense on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.66	2.10
		Allium Finance Private Limited	0.10	0.03
		Edel Finance Company Limited	0.20	6.94
		ECL Finance Limited	-	1.56
		Nuvama Wealth Finance Limited	-	0.00
51	Service charges received	Nido Home Finance Limited	0.74	1.49
52	Management Fees received from	Edelweiss Financial Services Limited	-	29.17
53	Interest income on loans given to	Edelweiss Investment Adviser Limited	10.60	13.64
		Edel Finance Company Limited	1.67	-
		Edelweiss Securities And Investments Private Limited	10.72	0.08
		ECap Securities and Investments Limited	-	1.11
		Nido Home Finance Limited	-	2.68
		ECL Finance Limited	9.97	128.96
		Edelweiss Rural & Corporate Services Limited	200.89	505.81
		Edelweiss Financial Services Limited	-	1.99
		Ecap Securities and Investments Limited	349.47	-
54	Reimbursement of ARC management fee from	Edelweiss Financial Services Limited	11.66	-
55	Cost reimbursements recovered from	Nuvama Wealth Management Limited	-	1.60
		Edelweiss Financial Services Limited	-	0.00
		Nuvama Wealth Finance Limited	0.01	0.07
		Nido Home Finance Limited	1.52	0.18
		Edelweiss Rural & Corporate Services Limited	3.14	0.00
		Edelweiss Asset Management Limited	0.00	0.00
		Edelweiss Gallagher Insurance Brokers Limited	-	0.26
		ECL Finance Limited	3.20	3.05
		Edelweiss Global Wealth Management Limited	-	0.00
		Nuvama Wealth and Investment Limited	1.81	0.37
		Nuvama Clearing Services Limited	3.71	3.07
		Edel Investments Limited	0.02	0.00
		Edelweiss Tokio Life Insurance Company Limited	2.05	1.97
		Edelweiss Asset Reconstruction Company Limited	-	0.18
		Edelgive foundation	-	0.00
		Edel Finance Company Limited	0.02	-
		ZUNO General Insurance Limited	2.04	1.02
		Nuvama Asset Management Limited	0.00	0.00
		Edelweiss Capital Services Limited	-	0.00

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

51 II. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
56	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	103.38	1,202.11
		ECL Finance Limited	114.83	1.29
		Edelweiss Financial Services Limited	538.81	493.50
		Allium Finance Private Limited	-	0.34
		Edel Finance Company Limited	245.21	194.76
		Nido Home Finance Limited	80.75	19.32
57	Interest expense on security deposits accepted from	ECL Finance Limited	-	11.74
		Nido Home Finance Limited	-	9.39
58	Reimbursements paid to	Edelweiss Rural & Corporate Services Limited	0.00	0.24
59	Cost reimbursements paid to	Edelweiss Financial Services Limited	2.12	12.57
		Nuvama Wealth Management Limited	0.94	2.36
		Edelweiss Rural & Corporate Services Limited	93.76	92.51
		ECL Finance Limited	0.51	2.43
		Edelweiss Alternative Asset Advisors Limited	1.53	1.61
		Nuvama Wealth and Investment Limited	0.01	0.07
		Nuvama Clearing Services Limited	-	-
		Edel Investments Limited	13.46	7.39
		Nuvama Asset Management Limited	7.70	-
		Nuvama Wealth Finance Limited	0.02	-
		Nido Home Finance Limited	2.60	-
60	Referral fees paid to	Nuvama Wealth and Investment Limited	189.15	51.67
		Nuvama Wealth Management Limited	0.30	-
61	Management Fees paid to	Edelweiss Asset Reconstruction Company Limited	3.94	19.68
		Edelweiss Alternative Asset Advisors Limited	49.23	49.72
62	Trusteeship fees paid to	Vistra ITCL India Limited	0.12	0.24
63	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.07	-
64	Share of profit in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	4.19
65	Rent paid to	Edelweiss Rural & Corporate Services Limited	4.82	2.28
		ECL Finance Limited	17.94	-
		Nuvama Wealth and Investment Limited	-	0.28
66	Clearing charges paid to	Nuvama Clearing Services Limited	46.21	37.91
67	Trade Exposure Charges	Nuvama Clearing Services Limited	-	176.40
68	Infrastructure service charges paid to	Nuvama Clearing Services Limited	10.00	-
69	Shared Premises Cost received from (net)	Edelweiss Asset Management Limited	-	0.18
		ECL Finance Limited	-	0.90
		Nido Home Finance Limited	-	8.66
		Edelweiss Rural & Corporate Services Limited	-	0.10
70	Enterprise service charge paid to	Edelweiss Rural & Corporate Services Limited	-	0.63
71	Brokerage paid to	Edel Investments Limited	49.24	28.42
		Nuvama Wealth and Investment Limited	0.06	2.07
		Nuvama Wealth Management Limited	0.03	15.66
72	Financial charges paid to	Nuvama Wealth and Investment Limited	702.36	444.07
		Edelweiss Global Wealth Management Limited	-	94.08
		Nuvama Wealth Management Limited	47.35	-
		Nuvama Asset Management Limited	47.82	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
73	Commission and brokerage paid to	Nuvama Wealth and Investment Limited	-	2.47
		Nuvama Wealth Management Limited	0.02	7.59
		Edel Investments Limited	-	0.11
74	Rating support fees paid to	Edelweiss Rural & Corporate Services Limited	-	0.08
75	Advisory fees paid to	Nido Home Finance Limited	-	4.30
76	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	2.10	7.57
		Edelweiss Rural & Corporate Services Limited	0.00	0.00
77	Professional fees paid to	ECL Finance Limited	149.50	98.74
		Edelweiss Rural & Corporate Services Limited	0.78	-
78	Guarantee commission income from	Nido Home Finance Limited	0.03	0.03
		ECL Finance Limited	0.02	0.02
		Edelweiss Investment Adviser Limited	0.07	-
79	Research fees paid	Nuvama Wealth and Investment Limited	36.00	-
		Nuvama Wealth Management Limited	34.50	-
80	Risk & Reward Fees on Security Receipt sale paid	Edelweiss Financial Services Limited	-	0.86
81	ESOP expenses paid	Edelweiss Financial Services Limited	26.24	5.48
82	Enterprise Service charge paid to	Edelweiss Rural & Corporate Services Limited	0.76	-
83	Service Fee paid to	ECL Finance Limited	0.46	-
82	Advisory Fees Income	Edelweiss International (Singapore) Pte Limited	-	0.00
83	Donation Exps	EdelGive Foundation	4.50	7.00
84	Consultancy & other Advisory fees paid to	Edelweiss Alternative Asset Advisors Limited	1.53	-
		Edelweiss Rural and Corporate Services Limited	2.06	-
85	Sale of Fixed Asset to	ECL Finance Limited	-	0.01
		Edelweiss Asset Management Limited	-	0.00
		Nuvama Wealth and Investment Limited	-	0.02
		Nuvama Wealth Management Limited	0.00	7.50
		Edelweiss Rural & Corporate Services Limited	0.31	0.06
		Edel Investments Limited	0.86	0.29
		Comtrade Commodities Services Limited	-	0.00
		Nido Home Finance Limited	0.13	0.30
86	Purchase of Fixed Asset from	Edelweiss Rural & Corporate Services Limited	1.81	0.14
		Nuvama Wealth Management Limited	0.43	0.01
		Nuvama Wealth and Investment Limited	0.00	-
		Nuvama Wealth Finance Limited	0.00	0.43
		Edelweiss Financial Services Limited	0.00	0.00
		ECL Finance Limited	0.07	0.02
		Edelweiss Gallagher Insurance Brokers Limited	-	0.00
		Nuvama Clearing Services Limited	0.00	0.04
		Edel Investments Limited	0.61	0.00

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
87	Income from Training Centre	ECL Finance Limited	0.16	0.35
		Edelweiss Asset Management Limited	0.39	0.02
		Edelweiss Rural & Corporate Services Limited	0.80	0.41
		Edelweiss Tokio Life Insurance Company Limited	1.16	0.22
		Edelweiss Financial Services Limited	0.13	0.48
		Nuvama Wealth Management Limited	0.03	0.02
		Edelweiss Gallagher Insurance Brokers Limited	-	0.02
		Nuvama Wealth and Investment Limited	0.84	0.24
		Nido Home Finance Limited	0.25	0.04
		Nuvama Clearing Services Limited	-	0.03
		Edelweiss Asset Reconstruction Company Limited	0.14	-
		Nuvama Asset Management Limited	0.03	-
		ZUNO General Insurance Limited	0.18	-
		Edelgive Foundation	0.28	-
		Edelweiss Alternative Asset Advisors Limited	0.32	-
		Nuvama Wealth Finance Limited	0.16	-
88	Remuneration paid to	Mayank Toshniwal	5.07	-
		Ritesh Jain	3.19	-
		Swadesh Agrawal	5.63	-
		Deepak Puligadda	1.17	10.97
		Rujan Panjwani	2.64	-
		Vinitha Singh	0.76	1.38
89	Director Sitting fees	Bharat Bakshi	0.35	-
		Sunil Phatarphekar	0.44	0.22
		Vinod Juneja	0.95	0.26

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

51 ii. **Transactions with related parties *(continued)***

Sr. No.	Nature of transaction	Related party name	As at 31 March 2023	As at 31 March 2022
	Balances with related parties			
90	Short term loans given to (refer note below)	Edelweiss Investment Adviser Limited	-	112.56
		ECL Finance Limited	-	80.00
		Edelweiss Rural & Corporate Services Limited	1,460.10	4,414.46
		ECap Securities and Investments Limited	-	2,895.67
91	Short term loans taken from (refer note below)	ECL Finance Limited	2,600.00	-
		Edelweiss Rural & Corporate Services Limited	-	399.18
		Nido Home Finance Limited	600.00	-
		Edel Finance Company Limited	2,198.58	1,476.65
		Edelweiss Financial Services Limited	5,094.22	6.04
92	Long term loans taken from (refer note below)	Edelweiss Financial Services Limited	2,050.00	2,050.00
93	Stock in trade - debentures and bonds	ECL Finance Limited	123.62	761.62
		Edel Finance Company Limited	2,244.29	81.88
		Edelweiss Asset Reconstruction Company Limited	210.43	1,287.14
		Edelweiss Rural & Corporate Services Limited	5,748.81	4,135.16
		Nuvama Wealth Finance Limited	-	1.77
		Edelweiss Financial Services Limited	487.78	51.99
		Nido Home Finance Limited	21.28	-
94	Nifty linked debentures held by	Edel Finance Company Limited	45.70	2,733.70
		Nuvama Wealth Finance Limited	-	158.20
		Edelweiss Rural & Corporate Services Limited	105.90	1,649.50
		Nuvama Wealth and Investment Limited	-	550.00
95	Non-convertible debentures held by	Edel Investments Limited	-	1,764.00
		Edelweiss Rural & Corporate Services Limited	10.31	517.92
		Edelweiss Investment Adviser Limited	-	285.00
		Nuvama Wealth Finance Limited	-	0.13
		ECL Finance Limited	4.93	17.44
96	Subordinated debenture (Face Value) held by	Edelweiss Tokio Life Insurance Company Limited	140.00	140.00
97	Perpetual debenture (Face Value) held by	Edel Finance Company Limited	71.00	71.00
98	Loan portfolio sold under direct assignment	Nido Home Finance Limited	-	282.82
99	Long term deposits payable to	ZUNO General Insurance Limited	25.21	-
		ECL Finance Limited	20.52	-
		Nido Home Finance Limited	13.68	-
		Nuvama Clearing Services Limited	-	64.43
100	Compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited	6,600.00	6,600.00
		Allium Finance Private Limited	1,000.00	1,000.00
		Edel Finance Company Limited	2,000.00	2,000.00
101	Subordinated liabilities	Edelweiss Financial Services Limited	0.01	0.01
102	Trade payables to	Nuvama Wealth Management Limited	-	7.53
		Edel Investments Limited	1.27	0.10
		Edelweiss Financial Services Limited	0.60	2.13
		Edelweiss Rural & Corporate Services Limited	21.20	9.16
		Edelweiss Alternative Asset Advisors Limited	4.42	4.28
		Nuvama Wealth and Investment Limited	-	151.02
		Edelweiss Asset Reconstruction Company Limited	0.08	-
		Nuvama Clearing Services Limited	-	0.73
		Nido Home Finance Limited	0.99	3.70
		ECL Finance Limited	7.72	5.50

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	As at 31 March 2023	As at 31 March 2022
103	Other payable to	Edelweiss Financial Services Limited	14.37	2.75
		Edel Investments Limited	0.01	20.51
		Edelweiss Rural & Corporate Services Limited	156.76	0.21
		Ecap Securities and Investments Limited	0.19	-
		ECL Finance Limited	-	0.72
		Edelweiss Alternative Asset Advisors Limited	1.01	-
		Nido Home Finance Limited	-	0.08
104	Other receivable from	Edelweiss International (Singapore) Pte Limited	0.01	0.01
		ECL Finance Limited	0.17	2.83
		Edel Finance Company Limited	0.00	-
		Edelweiss Rural & Corporate Services Limited	0.62	0.19
		Edelweiss Financial Services Limited	7.90	4.59
		ZUNO General Insurance Limited	-	-
		ECap Securities and Investments Limited	-	16.42
		Nuvama Wealth Management Limited	-	-
		Edelweiss Alternative Asset Advisors Pte Limited	-	-
		Edel Investments Limited	13.63	0.66
		Edelweiss Global Wealth Management Limited	-	0.29
105	Payable to clearing house	Nuvama Clearing Services Limited	-	190.92
		Edel Investments Limited	20.00	-
106	Accrued interest income on debt instrument	Edelweiss Rural & Corporate Services Limited	-	4.62
107	Interest accrued on loan given to	ECL Finance Limited	-	32.69
		Edelweiss Rural & Corporate Services Limited	-	20.88
		Nido Home Finance Limited	-	1.87
108	Interest payable on loans taken from	Edelweiss Rural & Corporate Services Limited	0.17	127.93
		Edelweiss Financial Services Limited	56.99	30.59
		Edel Finance Company Limited	23.49	9.45
		Nido Home Finance Limited	8.39	-
		ECL Finance Limited	1.24	-
109	Interest payable on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.59	0.36
		Allium Finance Private Limited	0.09	0.03
		Edel Finance Company Limited	0.18	0.00
110	Interest payable on non-convertible debentures held by	Edel Investments Limited	-	54.34
		Edelweiss Rural & Corporate Services Limited	0.03	15.40
		Edelweiss Investment Adviser Limited	-	8.78
		ECL Finance Limited	0.34	-
111	Interest payable on Perpetual debentures held by	Edel Finance Company Limited	1.84	-
112	Interest accrued on Subordinated debentures held by	Edelweiss Tokio Life Insurance Company Limited	189.20	155.34
113	Investments in equity shares of	Edelweiss Asset Reconstruction Company Limited	1,274.09	1,274.09
114	Investments in preference shares of	Edel Investments Limited	-	2,940.00
		Edelweiss Rural & Corporate Services Limited	406.68	1,296.51
		Allium Finance Private Limited	123.88	123.88
115	Investments in venture funds of	Edelweiss Value and Growth Fund	409.09	242.25
		Edelweiss Private Equity Tech fund	308.20	-
		India Credit Investment Fund II	2,024.35	1,598.14
116	Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
117	Investment in debt instruments of	ECL Finance Limited	-	398.96
		Edelweiss Rural & Corporate Services Limited	-	350.53
		Edel Finance Company Limited	1,767.16	-
118	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	2.70	2.77

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	As at 31 March 2023	As at 31 March 2022
119	Investment in compulsorily convertible debentures of	Edel Investments Limited	750.00	-
120	Trade receivables from	Nido Home Finance Limited	5.16	7.65
		ECL Finance Limited	9.31	45.41
		Edelweiss Asset Reconstruction Company Limited	-	0.02
		ZUNO General Insurance Limited	6.23	0.33
		Nuvama Clearing Services Limited	-	7.18
		Edelweiss Tokio Life Insurance Company Limited	1.03	0.53
		Edelgive foundation	0.00	0.00
		Edelweiss Investment Adviser Limited	0.08	-
		Edel Investments Limited	33.94	223.65
		Edelweiss Asset Management Limited	0.04	0.02
		Edelweiss Financial Services Limited	23.14	7.29
		Edelweiss Rural & Corporate Services Limited	2.34	0.01
		Nuvama Wealth and Investment Limited	-	0.01
		Nuvama Wealth Finance Limited	-	0.00
121	Unitholder Fund	ECL Finance Limited	3,828.72	-
		Edelweiss Alternative Asset Advisors Limited	20.69	-
122	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	-
123	Non convertible debentures (Face Value) held in	ECL Finance Limited	21.62	36.37
		Nido Home Finance Limited	1.80	7.47
		Edel Finance Company Limited	140.00	-
124	Interest accrued on Non convertible debentures held by	Edelweiss Rural & Corporate Services Limited	0.03	0.04
		ECL Finance Limited	0.34	0.07
		Nuvama Wealth Finance Limited	-	0.00
125	Interest accrued on Non convertible debentures held in	ECL Finance Limited	0.97	1.24
		Nido Home Finance Limited	0.13	0.52
		Edel Finance Company Limited	10.85	-
126	Investment in Security Receipts issued by	EARC Trust SC 373	42.05	97.34
		EARC Trust SC 385	114.45	180.88
		EARC Trust SC 416	97.79	302.51
		EARC Trust SC 374	30.47	-
		EARC Trust SC 378	10.74	-
		EARC Trust SC 417	206.99	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	As at 31 March 2023	As at 31 March 2022
127	Interest receivable on loans given to	Edel Finance Company Limited	0.50	-
		Edelweiss Investment Adviser Limited	-	1.24
		Edelweiss Securities And Investments Private Limited	9.65	-
		ECap Securities and Investments Limited	5.43	1.00
		Nido Home Finance Limited	-	0.54
		Edelweiss Rural & Corporate Services Limited	4.74	121.11
		ECL Finance Limited	6.79	18.60
128	Interest receivable on compulsorily convertible debentures of	Edel Investments Limited	0.00	-
129	Margins placed with	Nuvama Wealth and Investment Limited	-	0.52
		Edel Investments Limited	0.05	100.00
		Nuvama Clearing Services Limited	-	99.25
130	Margin receivable from	Nuvama Clearing Services Limited	-	0.47
		Nuvama Wealth Management Limited	-	20.50
	Off balance sheet item			
131	Corporate guarantee given for	Nido Home Finance Limited	412.64	280.22
		ECL Finance Limited	141.24	242.01
		Edelweiss Investment Adviser Limited	1,200.00	-
132	Corporate guarantee received from	Edelweiss Financial Services Limited	6,523.30	1,209.10
		Edelweiss Rural & Corporate Services Limited	-	32.49
133	Risk & Rewards sharing arrangement	Edelweiss Financial Services Limited	702.32	1,102.84

Note

1 0.00 represents amount less than Rs. 5,000

2 Interest income on preference share is reported as part of Ind AS Compliance.

3 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.

4 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

5 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.

6 Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee: Loans have been given for general business purpose

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (continued)

(Currency: Indian rupees in millions)

52 Earnings per share

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

	Particulars	31 March 2023	31 March 2022
(a)	Loss for the year attibutable to the owners of the parent (as per statement of profit and loss)	**(170.68)**	(1,118.97)
	Less: Interest on Compulsorily Convertible Debentures	-	0.49
	Net loss for the year attributable to the owners of the parent	**(170.68)**	(1,118.48)
(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**	1,83,88,500
	Number of shares issued during the year	-	60,740
	Number of shares on conversion of Compulsorily Convertible Debentures (CCDs)	**4,22,58,000**	4,22,58,000
	Total number of equity shares outstanding at the end of the year	**6,07,07,240**	6,07,07,240
	Weighted average number of equity shares outstanding during the year	**6,07,07,240**	3,50,68,915
	Number of dilutive potential equity shares	-	-
(c)	**Basic and diluted earnings per share (in rupees) (a)/(b)**	**(2.82)**	(31.89)

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

53 Contingent liabilities and commitments

Contingent liabilities

The Group has pending taxation matters of Rs. 4.99 millions as at balance sheet date (Previous year: Rs. 4.42 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: NIL).

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

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.

Commitments

The Group has capital commitments of Rs. NIL towards contracts remaining to be executed on capital account as at the balance sheet date (Previous year: Rs. 16.95 millions) and Rs. 116.04 millions (Previous year: Rs. 55.59 millions) towards loans sanctioned pending disbursements

Group has capital commitment towards undrawn commitments and uncalled liabilities (refer note 56 D)

54 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 2023	31 March 2022
Total Debt	42,229.76	35,416.91
Equity	6,096.96	6,243.62
Net Debt to Equity	**6.93**	**5.67**

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55 Risk Manangement

55.1. Introduction and risk profile

The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.
The Group provides a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. The Group's products and services span multiple asset classes and consumer segments across domestic and global geographies. The Group's key lines of business can broadly be classified as below.

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

The Group's diversified business acts as an inherent risk management mechanism. However, the prevailing market environment exposes the Group 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
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 Group has a Risk Management Committee to oversee the risk management framework.
The terms of reference of the Risk Management Committee are as follows:

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

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Risk **management framework**

The Group has a Risk Framework, which describes the risk management approach and provides clear accountability for managing risk across the Group. 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

- Business Risk
- Credit Risk
- Market Risk
- Liquidity Risk
- Regulatory Risk
- Reputation Risk
- Technology Risk
- Operational and Process Risk
- Fraud Risk
- People Risk
- 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:

- 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.
- 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.
- Enterprise level risks viz. reputation, compliance, regulatory, etc are controlled through policies and framework, educating employees through training and risk socialisation sessions.

55.4. 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 Global Risk Committee and is monitored by the group and business risk teams.

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55.5 Credit Quality

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

	31 March 2023				31 March 2022			
Particulars	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans (at amortised cost)								
Performing								
High grade	5,795.81	-	-	5,795.81	12,718.88	-	-	12,718.88
Standard grade	-	1,009.39	-	1,009.39	-	3,001.94	-	3,001.94
Substandard grade	-	-	-	-	-	-	-	-
Non-performing								
Impaired	-	-	4,842.83	4,842.83	-	-	4,509.74	4,509.74
Total	**5,795.81**	**1,009.39**	**4,842.83**	**11,648.03**	**12,718.88**	**3,001.94**	**4,509.74**	**20,230.56**

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 2021	**9,772.95**	**104.78**	**5,127.23**	**481.85**	**5,918.51**	**3,702.46**	**20,818.69**	**4,289.10**
Transfers:	639.28	110.28	(66.67)	22.33	(572.61)	(132.62)	-	-
Transfers to 12 Month ECL (Stage I)	1,152.85	115.10	(814.61)	(57.25)	(338.24)	(57.85)	-	-
Transfers to lifetime ECL (Stage II)	(333.88)	(3.00)	772.91	83.89	(439.03)	(80.90)	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(179.69)	(1.82)	(24.97)	(4.31)	204.66	6.13	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	(77.48)	-	59.16	-	612.56	-	594.24
Net new and further lending/ (repayments)	2,355.29	(67.75)	(207.83)	72.29	(379.69)	(125.52)	1,767.77	(120.98)
Sale of loans	-	-	(1,588.47)	(231.85)	-	-	(1,588.47)	(231.85)
Loss on sale of loans	-	-	(237.47)	-	(450.46)	(56.97)	(687.93)	(56.97)
Loss on restructuring of loans	-	-	-	-	-	-	-	-
Amounts written off (net)	(48.64)	(5.71)	(24.85)	(14.19)	(6.01)	(3.25)	(79.50)	(23.15)
As at 31 March 2022	**12,718.88**	**64.12**	**3,001.94**	**389.59**	**4,509.74**	**3,996.66**	**20,230.56**	**4,450.37**

* Includes Allowance for ECL on loan commitments

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55.5 **Credit Quality**

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 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)	72.70	(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)	36.27	(2,044.73)	(294.89)	1,559.46	291.65	(6,900.66)	33.03
Sale of loans	-	-	-	-	(1,032.23)	(86.28)	(1,032.23)	(86.28)
Loss on sale of loans	-	-	-	-	-	-	-	-
Loss on restructuring of loans	-	-	-	-	-	-	-	-
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**	**84.12**	**1,009.39**	**100.77**	**4,842.83**	**3,823.94**	**11,648.03**	**4,008.82**

* Includes Allowance for ECL on loan commitments

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56 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 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)	9,190.12	2,000.43	2,181.04	-	13,371.59
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	**14,658.29**	**6,694.25**	**15,962.48**	**9,066.00**	**46,381.02**

As at 31 March 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	260.61	-	-	-	260.61
Debt securities	7,947.56	5,618.24	9,921.18	4,583.58	28,070.56
Borrowings (other than debt securities)	3,096.82	805.45	2,050.00	-	5,952.27
Deposits	15.59	-	-	-	15.59
Subordinated financial liabilities	22.20	148.94	342.28	2,653.60	3,167.02
Other financial liabilities	933.29	110.24	34.11	66.92	1,144.56
Total undiscounted non-derivative financial liabilities	**12,276.07**	**6,682.87**	**12,347.57**	**7,304.10**	**38,610.61**

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

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
Stock in trade	10,287.30	154.07	-	-	10,441.37
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	-	-	-	25,577.19	25,577.19
Investments at amortised cost	425.90	-	1,766.89	750.00	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	**18,883.32**	**956.82**	**3,145.60**	**31,185.44**	**54,171.18**

Apart from the above mentioned assets, the Group also has undrawn loan commitments amounting to Rs. 116.04 millions as on 31 March 2023

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56 Remaining contractual maturities *(continued)*

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

As at 31 March 2022	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	442.35	28.50	0.22	-	471.07
Stock-in-trade	8,554.11	31.96	-	-	8,586.07
Trade receivables	707.95	-	-	-	707.95
Loans	7,340.38	4,933.33	3,049.40	4,006.05	19,329.16
Investments at fair value through profit or loss	-	-	-	8,224.60	8,224.60
Investments at amortised cost	80.43	4,819.65	378.15	402.77	5,681.00
Investments at cost	2.77	123.88	-	1,274.15	1,400.80
Other financial assets	99.77	0.09	14.56	6.46	120.88
Total	**17,227.76**	**9,937.41**	**3,442.33**	**13,914.03**	**44,521.53**

Apart from the above mentioned assets, the Group also has undrawn loan commitments amounting to Rs. 55.59 millions as on 31 March 2022

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56 **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 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)	(26.61)	(35.35)	46.67	188.57	173.28
Total	**(234.51)**	**(35.35)**	**46.67**	**188.57**	**(34.62)**

As at 31 March 2022	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	(20.70)	-	-	-	(20.70)
Other net settled derivatives (other than those entered into for trading purposes)	(546.97)	(258.94)	(190.56)	(51.19)	(1,047.66)
Total	**(567.67)**	**(258.94)**	**(190.56)**	**(51.19)**	**(1,068.36)**

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

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	20,034.71	-	-	-	20,034.71
Undrawn loan commitments	116.04	-	-	-	116.04
Total	**20,150.75**	**-**	**-**	**-**	**20,150.75**

As at 31 March 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	3,603.44	-	-	-	3,603.44
Estimated amount of contracts capital account	16.95	-	-	-	16.95
Undrawn loan commitments	55.59	-	-	-	55.59
Total	**3,675.98**	**-**	**-**	**-**	**3,675.98**

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57 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.

	2022-23					
Currency of borrowing / advances	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

	2021-22					
Currency of borrowing / advances	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	6.72	6.72	0.25	(6.72)	(6.72)
INR Borrowings	5	(116.27)	-	5	116.27	-
INR Borrowings	0.25	(3.34)	(3.34)	0.25	3.34	3.34

(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).

	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	-

	2021-22					
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	(54.77)	-	5	54.77	-

(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.

	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	6.29	-	5	(6.29)	-
Equity/ETF/SRs	5	977.39	-	5	(977.39)	-
Mutual Fund	5	24.19	-	5	(24.19)	-
Debt instruments (incl preference)	5	368.12	-	5	(368.12)	-
Nifty link debenture	5	113.12	-	5	(113.12)	-
AIF Funds	5	205.79	-	5	(205.79)	-

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57 Market risk *(continued)*

(iii) Equity price risk *(continued)*

	2021-22					
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	101.62	-	5	(101.62)	-
Short Sales - SLBM	5	(1.41)	-	5	1.41	-
Commodity Derivatives	5	3.60	-	5	(3.60)	-
Equity/ETF/SRs	5	102.65	-	5	(102.65)	-
Mutual Fund	5	68.90	-	5	(68.90)	-
Debt instruments (incl preference)	5	308.30	-	5	(308.30)	-
Nifty link debenture	5	38.00	-	5	(38.00)	-
AIF Funds	5	250.19	-	5	(250.19)	-

(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.

	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)	-

	2021-22					
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	29.60	-	5	(29.60)	-
Embedded derivatives (Nifty-linked debentures)	5	(52.38)	-	5	52.38	-

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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.

	31 March 2023			31 March 2022		
Particulars	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cashequivalent and other bank balances	**1,870.20**	-	1,870.20	**471.07**	-	471.07
Derivative financial instruments	**575.20**	575.20	-	**327.94**	327.94	-
Financial assets at FVTPL	**25,577.19**	10,064.34	15,512.85	**8,224.60**	6,088.85	2,135.75
Stock-in-trade	**10,441.37**	10,441.37	-	**8,586.07**	8,586.07	-
Loans	**7,639.21**	-	7,639.21	**15,780.19**	-	15,780.19
Trade receivables	**113.86**	-	113.86	**707.95**	-	707.95
Investments at cost	**1,400.73**	-	1,400.73	**1,400.80**	-	1,400.80
Financial investments– amortised cost	**2,942.79**	-	2,942.79	5,681.00	-	5,681.00
Other financial assets	**1,558.30**	0.35	1,557.95	**120.88**	66.83	54.05
Total	**52,118.84**	**21,081.26**	**31,037.58**	**41,300.50**	**15,069.69**	**26,230.81**

	31 March 2023			31 March 2022		
Particulars	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liability						
Borrowings	**13,255.24**	-	13,255.24	**5,874.13**	-	5,874.13
Derivative financial instruments	**609.82**	609.82	-	**1,396.30**	1,396.30	-
Deposits	**99.52**	-	99.52	**15.60**	-	15.60
Subordinated liabilities	**2,190.60**	-	2,190.60	**2,153.19**	-	2,153.19
Debt securities (including commercial papers)	**26,684.40**	-	26,684.40	**27,373.98**	-	27,373.98
Trade payables	**305.76**	-	305.76	260.61	-	260.61
Lease Liabilities	**25.61**	-	25.61	**16.12**	-	16.12
Other liabilities	**2,496.75**	403.35	2,093.40	**1,128.44**	84.72	1,043.72
Total	**45,667.70**	**1,013.16**	**44,654.53**	**38,218.37**	**1,481.02**	**36,737.35**

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59 Disclosure related to collateral:

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

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	8,880.57	1,364.98	178.13	17.69	10,441.37
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	10,214.64	2,468.57	4,840.06	12,397.45	29,920.72
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**

31 March 2022	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	44.19	126.04	268.97	31.87	471.07
Stock in trade	5,080.94	3,444.02	50.29	10.82	8,586.07
Trade receivables	23.41	664.10	20.44	-	707.95
Derivative assets	-	-	-	327.94	327.94
Loans	4,783.51	4,741.76	5,303.08	951.84	15,780.19
Investments	1,984.10	9,914.62	2,809.04	598.64	15,306.40
Other financial assets	0.60	-	38.96	81.32	120.88
Current tax assets (net)	-	-	-	535.90	535.90
Deferred tax assets (net)	-	-	-	1,185.50	1,185.50
Investment property	1,016.71	1.50	-	-	1,018.21
Property, plant and equipment	547.62	66.06	-	25.31	638.99
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	1.54	1.54
Intangible assets under development	-	-	-	92.94	92.94
Other assets	-	-	-	398.32	398.32
Total assets	**13,481.08**	**18,958.10**	**8,490.78**	**4,302.88**	**45,232.84**

* (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)

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60 **Fair values of financial instruments**

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

	31 March 2023			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
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**
Stock-in-trade				
Other debt securities and preference shares	1,691.83	4,804.00	210.43	**6,706.27**
Market-linked debentures	-	-	3,219.53	**3,219.53**
Mutual fund units	483.77	-	-	**483.77**
Equity instruments	31.81	-	-	**31.81**
Total stock-in-trade	**2,207.41**	**4,804.00**	**3,429.96**	**10,441.37**
Investments				
Units of Alternative Investment Funds	-	-	5,277.55	**5,277.55**
Equity instruments	14.70	-	6,696.17	**6,710.87**
Preference shares	-	-	316.56	**316.56**
Debt securities	-	-	91.15	**91.15**
Security receipts	-	-	13,181.06	**13,181.06**
Total investments measured at fair value	**14.70**	**-**	**25,562.49**	**25,577.19**
Total financial assets measured at fair value on a recurring basis	**2,391.82**	**4,842.19**	**29,467.59**	**36,701.60**

	31 March 2023			
Particulars	**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**

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).

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(Currency: Indian rupees in millions)

60 Fair values of financial instruments (continued)

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

(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

	31 March 2022			
Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Exchange-traded derivatives	316.43	100.70	-	417.13
Embedded derivative assets in market-linked debentures	-	-	20.80	20.80
Total derivative financial instruments (assets)	**316.43**	**100.70**	**20.80**	**437.93**
Stock-in-trade				
Other debt securities and preference shares	734.96	4,275.33	1,284.20	6,294.49
Market-linked debentures	-	-	536.53	536.53
Mutual fund units	1,377.90	-	-	1,377.90
Equity instruments	377.15	-	-	377.15
Total stock-in-trade	**2,490.01**	**4,275.33**	**1,820.73**	**8,586.07**
Investments				
Units of Alternative Investment Funds	-	-	5,304.66	5,304.66
Equity instruments	-	709.99	161.00	870.99
Preference shares	-	-	-	-
Debt securities	-	-	-	-
Security receipts	-	-	1,240.22	1,240.22
Other debt securities and preference shares	-	-	808.72	808.72
Total investments measured at fair value	**-**	**709.99**	**7,514.60**	**8,224.59**
Total financial assets measured at fair value on a recurring basis	**2,806.44**	**5,086.02**	**9,356.13**	**17,248.58**

	31 March 2022			
Particulars	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	356.37	46.82	-	403.19
Embedded derivatives in market-linked debentures	-	-	1,068.47	1,068.47
Total derivative financial instruments (liabilities)	**356.37**	**46.82**	**1,068.47**	**1,471.66**
Financial liabilities at fair value through profit or loss -				
Provision for short sale - SL8M trading	40.09	-	-	40.09
Total financial liabilities at FVTPL	**40.09**	**-**	**-**	**40.09**
Total financial liabilities measured at fair value on a recurring basis	**396.46**	**46.82**	**1,068.47**	**1,511.75**

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60 **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	Stock in trade - Other debt securities and preference shares	Investment in Security receipts	Investments in units of AIF	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	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**	**(1,047.67)**	**808.72**	**161.00**	**8,287.66**
Purchase	-	13,019.62	4,778.31	7,480.14	-	166.60	3,714.72	29,159.39
Sales	(1,066.15)	(1,074.73)	(2,598.59)	(3,702.06)	-	(573.16)	(178.77)	(9,193.47)
Issuances	-	-	-	-	265.23	-	-	265.23
Settlements	-	-	-	-	805.91	-	-	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)	(2,206.83)	(1,095.07)	149.80	5.55	3,001.73	(156.49)
At 31 March 2023	**210.43**	**13,181.06**	**5,277.55**	**3,219.53**	**173.28**	**407.71**	**6,696.17**	**29,165.73**
Unrealised gains / (losses) related to balances held at the end of the period	**(32.93)**	**(4.05)**	**(1,989.13)**	**13.74**	**149.80**	**9.08**	**2,922.19**	**1,068.70**

Particulars	Stock in trade - Other debt securities and preference shares	Investment in Security receipts	Investments in units of AIF	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2021	**1,514.84**	**708.11**	**6,760.78**	**743.06**	**(1,137.37)**	**669.65**	**230.46**	**9,489.53**
Purchase	-	694.08	195.68	10,433.07	-	149.96	32.50	11,505.29
Sales	-	(161.97)	(2,116.72)	(9,415.59)	-	-	(18.65)	(11,712.93)
Issuances	-	-	-	-	(83.64)	-	-	(83.64)
Settlements	-	-	-	-	524.82	-	-	524.82
Gains / (losses) for the period (2021-22) recognised in consolidated statement of profit and loss	(230.64)	-	464.92	(1,224.01)	(351.48)	(10.89)	(83.31)	(1,435.41)
At 31 March 2022	**1,284.20**	**1,240.22**	**5,304.66**	**536.53**	**(1,047.67)**	**808.72**	**161.00**	**8,287.66**
Unrealised gains related to balances held at the end of the period	**(33.14)**	**-**	**695.67**	**122.50**	**(351.49)**	**(13.05)**	**(103.31)**	**317.18**

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60 Fair values of financial instruments (continued)

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

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

Type of financial instruments	Fair value of asset as on 31 March 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 100,481 to 180,001 per debenture	5%	160.98	5.0%	(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	6,696.17	-	Comparable transaction and P/E	Fair value per share	Rs. 1,817 to 2,239 per share	5%	334.81	5%	(334.81)
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	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	**29,467.59**	**(301.86)**					**1,438.80**		**(1,438.77)**

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60 Fair values of financial instruments (continued)

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

Type of financial instruments	Fair value of asset as on 31 March 2022	Fair value of liability as on 31 March 2022	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	1,284.20	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to Rs 837,765 per NCD	5%	18.16	5%	14.89
		-		Discount rate	12%	0.5%	16.23	0.5%	16.84
Stock in trade - Nifty linked debentures	536.53	-	Fair value of index	Price per debenture	Rs 120,834 to 164,682 per debenture	5%	26.83	5%	(26.83)
Embedded derivative in market-linked debentures	20.80	(1,068.47)	Fair value of index	Index levels	-	5%	(52.38)	5.0%	52.38
Investments in units of AIF	5,304.66	-	Net assets approach	Fair value of underlying investments	Rs. 32 to 233,644 per Unit	5%	265.23	5%	(265.23)
Investments in unquoted equity shares	161.00	-	Comparable transaction and P/E	Fair value per share	Rs. 2 to 216,133 per share	5%	8.05	5%	(8.05)
Investments in debt securities and preference shares	808.72	-	Comparable transaction and P/E	Fair value per share	Rs. 69 to 216,133 per share	5%	40.44	5%	(40.44)
			Discounted Cash flow. The present value of expected future economic benefits to be derived from the ownership of the underlying investments of	Expected future cash flows	7,353.23	5%	31.51	5%	(31.51)
Security receipts	1,240.22	-		Risk-adjusted discount rate	12.00%	0.5%	(0.55)	0.5%	0.56
Total	**9,356.13**	**(1,068.47)**					**353.52**		**(287.39)**

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60 Fair values of financial instruments (continued)

(d) Financial Instruments not measured at fair value

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

	31 March 2023				
Particulars	**Total carrying amount**	**Total fair value**	**Level 1**	**Level 2**	**Level 3**
Financial assets:					
Cash and cash equivalent	1,739.96	1,739.96	1,739.96	-	-
Bank balances other than cash and cash equivalent	130.24	130.24	130.24	-	-
Trade receivables	113.86	113.86	-	113.86	-
Loans	7,639.21	7,186.73	-	-	7,186.73
Investments at amortised cost	2,942.79	2,942.79	-	2,923.57	19.22
Investments at cost	1,400.73	1,400.73	-	1,400.73	-
Other financial assets	1,558.30	1,558.30	0.35	1,557.95	-
Total	**15,525.09**	**15,072.61**	**1,870.55**	**5,996.11**	**7,205.95**
Financial liabilities:					
Trade payables	305.76	305.76	-	305.76	-
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	-
Other financial liabilities	2,496.75	2,496.75	-	2,496.75	-
Total	**45,057.88**	**45,097.65**	**-**	**45,097.65**	**-**
Off-balance sheet items					
Undrawn commitments	-	-	-	-	-
Loan commitments	116.04	116.04	-	-	116.04
Total	**116.04**	**116.04**	**-**	**-**	**116.04**

	31 March 2022				
Particulars	**Total carrying amount**	**Total fair value**	**Level 1**	**Level 2**	**Level 3**
Financial assets:					
Cash and cash equivalent	320.81	320.81	320.81	-	-
Bank balances other than cash and cash equivalent	150.26	150.26	150.26	-	-
Trade receivables	707.95	707.95	-	707.95	-
Loans	15,780.19	15,147.63	-	5,543.74	9,603.89
Investments at amortised cost	5,681.00	5,681.00	-	5,681.00	-
Investments at cost	1,400.80	1,400.80	-	1,400.80	-
Other financial assets	120.88	120.88	66.86	54.02	-
Total	**24,161.89**	**23,529.33**	**537.93**	**13,387.51**	**9,603.89**
Financial liabilities:					
Trade payables	260.61	260.61	-	260.61	-
Debt securities	27,373.98	27,701.18	-	27,701.18	-
Borrowing (other than debt securities)	5,874.13	8,678.56	-	8,678.56	-
Deposits	15.62	15.60	-	15.60	-
Subordinated liabilities	2,153.18	2,182.55	-	2,182.55	-
Lease liabilities	16.12	16.12	-	16.12	-
Other financial liabilities	1,128.44	1,128.44	-	1,128.44	-
Total	**36,822.08**	**39,983.06**	**-**	**39,983.06**	**-**
Off-balance sheet items					
Undrawn commitments	-	-	-	-	-
Loan commitments	55.59	55.59	-	-	55.59
Total	**55.59**	**55.59**	**-**	**-**	**55.59**

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.

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61 **Disclosure pursuant to IND AS 19 - Employee benefits**

(a) **Defined contribution plan (provident fund)**

Amount of Rs. 26.89 millions (Previous year: Rs. 21.37 millions) is recognised as expenses and included in "Employee benefit" – Notes 46 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 2023	31 March 2022
Current service cost	7.63	4.71
Interest on defined benefit obligation	2.75	1.78
Past service cost	(1.69)	-
Actuarial loss/(gain)	-	-
Total included in employee benefit expenses	8.69	6.49

Balance sheet:
Details of provision for gratuity:

	31 March 2023	31 March 2022
Liability at the end of the year	51.94	35.02
Amount in balance sheet	51.94	35.02

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

	31 March 2023	31 March 2022
Liability at the beginning of the year	35.02	53.66
Transfer in/(out)	11.63	(18.09)
Interest cost	2.75	1.78
Current service cost	7.63	4.71
Benefits paid	(2.52)	(7.26)
Past service cost	(1.69)	-
Actuarial (gain)/loss on obligations	(0.88)	0.22
Liability at the end of the year	51.94	35.02

Non-current liability at the end of the year	43.77
Current liability at the end of the year	8.17

Amount recognised in the balance sheet:

	For the year ended	
	31 March 2023	31 March 2022
Liability at the end of the year	51.94	35.02
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	51.94	35.02

Experience adjustment:

	For the year ended	
	31 March 2023	31 March 2022
On plan liabilities (gain)/loss	(2.42)	(0.40)
On plan assets (gain)/loss	-	-
Estimated contribution for next year	-	-

Principle actuarial assumptions at the balance sheet date:

	31 March 2023	31 March 2022
Discount rate current	7.10%	5.90%
Salary escalation current	7.00%	7.00%
Employees attrition rate	16.00%	16.00%
Excepted return on plan assets	5.90%	5.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

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

Movement in other comprehensive income

	31 March 2023	31 March 2022
Balance at start of year (Loss)/ Gain	(8.19)	(7.97)
Re-measurements on defined benefit obligation		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	(0.25)
b) Actuarial Loss/(Gain) from changed in financials assumptions	3.67	1.20
c) Actuarial Loss/(Gain) from experience over last past year	(2.80)	(1.17)
Re-measurements on plan assets		
Return on plan assets excluding amount including in net interest on the net defind benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	(7.32)	(8.19)

Sensitivity analysis:

DBO increases/ (decreases) by	31 March 2023	31 March 2022
1% Increase in Salary Growth Rate	2.64	1.85
1% Decrease in Salary Growth Rate	(2.42)	(1.81)
1% Increase in Discount Rate	(2.40)	(1.81)
1% Decrease in Discount Rate	2.66	1.91
1% Increase in Withdrawal Rate	0.01	(0.10)
1% Decrease in Withdrawal Rate	(0.02)	0.10
Mortality (increase in expected lifetime by 1 year)	Negligible change	1
Mortality (increase in expected lifetime by 3 years)	Negligible change	3

Movement in surplus / (deficit)

	31 March 2023	31 March 2022
Surplus / (Deficit) at start of year	(35.02)	(53.66)
Net (Acquisition) / Divestiture	-	-
Net Tranfer (In)/ Out	(11.63)	18.09
Current Service Cost	(7.63)	(4.71)
Past Service Cost	1.69	-
Net Interest on net DBO	(2.75)	(1.78)
Re-measurements	0.89	(0.22)
Contributions / Benefits	2.52	7.26
Surplus / (Deficit) at end of year	(51.94)	(35.02)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

62 Collateral held and other credit enhancements

I 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 2023		31 March 2022	
	Maximum exposure to credit risk	Principal type of collateral	Maximum exposure to credit risk	Principal type of collateral
Financial assets				
Cash collateral on securities borrwed and reverse repurchase agreement	0.08	Unsecured	100.35	Unsecured
Loans:				
Retail Loans - Secured	3,160.67	*Property*	4,305.45	Property
Retail Loans - Unsecured	626.19		690.64	
Wholesale loans - Secured	1,601.74	*(Land, real estate property and securities)*	2,844.39	*(Land, real estate property and securities)*
Wholesale loans - Unsecured	6,259.44	Unsecured	12,390.07	Unsecured
Trade receivables	113.86	Unsecured	707.95	Unsecured
Debt instruments at amortised cost	1,789.82	Secured	402.83	Secured
Debt instruments at amortised cost	750.00	Unsecured	1,041.73	Unsecured
Other financial assets	1,558.30	Unsecured	120.88	Unsecured
Total financial assets at amortised cost Total (A)	**15,860.10**		**22,604.29**	
Derivative financial instruments	683.03	Unsecured	437.92	Unsecured
Financial assets at FVTPL (except equity)	1,414.38	Secured	1,505.82	Secured
Financial assets at FVTPL (except equity)	7,536.41	Unsecured	5,325.20	Unsecured
Total financial instruments at fair value through profit or loss. Total (B)	**9,633.82**		**7,268.94**	
Debt instruments at fair value through OCI	-		-	
Total debt instruments at fair value through OCI (C)	-		-	
Loan commitments	110.78	Property; book receivables	53.52	Property; book receivables
Financial guarantee contracts	-		-	
Total (D)	**110.78**		**53.52**	
Total (A+B+C+D)	**25,604.70**		**29,926.75**	

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

	31 March 2023				31 March 2022			
	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	1,601.74	705.58	896.16	2,202.14	206.66	136.23	70.43	336.85
Wholesale loans - Unsecured	3,082.63	3,082.63	-	-	4,055.03	3,807.63	247.40	-
Retail Loans	146.23	27.02	119.21	180.36	225.20	37.56	187.64	415.57
Total (A)	**4,830.60**	**3,815.23**	**1,015.37**	**2,382.50**	**4,486.89**	**3,981.42**	**505.46**	**752.42**
Loan commitments	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-
Total	**4,830.60**	**3,815.23**	**1,015.37**	**2,382.50**	**4,486.89**	**3,981.42**	**505.46**	**752.42**

Ecap Equities Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

63 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 2023	As at 31 March 2022
Securitisations		
Carrying amount of transferred assets (held as Collateral)	1,132.73	297.37
Carrying amount of associated liabilities	813.50	315.55
Fair value of assets	1,232.64	277.89
Fair value of associated liabilities	813.50	315.55
Net position at FV	419.14	(37.66)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

64 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2023

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Real Estate	Energy	Others	Industrial Goods	Pharmaceuticals & Chemical	Manufacturing	Information technology	Services	Insurance	Total
Financial assets															
Derivative financial 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	-	-	116.04	-	-	-	-	-	-	-	-	-	-	-	116.04
Total	31,862.76	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	52,234.89

Industry analysis - Risk concentration for 31 March 2022

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Real Estate	Energy	Others	Industrial Goods	Pharmaceuticals & Chemical	Manufacturing	Information technology	Services	Insurance	Total
Financial assets															
Derivative financial instruments	327.94	-	-	-	-	-	-	-	-	-	-	-	-	-	327.94
Financial assets carried at fair value through profit and loss	13,310.82	122.43	1,956.96	0.76	-	149.96	15.86	3.99	164.75	164.90	-	10.47	754.34	155.43	16,810.67
Cash and cash equivalent	320.81	-	-	-	-	-	-	-	-	-	-	-	-	-	320.81
Bank balances other than cash and cash equivalent	150.26	-	-	-	-	-	-	-	-	-	-	-	-	-	150.26
Trade receivables	705.11	-	-	-	-	0.27	-	0.78	1.75	-	-	-	-	0.04	707.95
Loans	8,191.34	-	5,913.60	726.91	-	771.56	139.26	-	5.48	17.43	-	-	-	14.61	15,780.19
Investments at amortised cost	4,635.41	-	-	1,041.73	-	-	-	-	-	-	3.87	-	-	-	5,681.01
Investments at cost	1,400.80	-	-	-	-	-	-	-	-	-	-	-	-	-	1,400.80
Other financial assets	117.95	-	-	-	-	-	2.93	-	-	-	-	-	-	-	120.88
	29,160.44	122.43	7,870.56	1,769.40	-	921.79	158.05	4.77	171.98	182.33	3.87	10.47	754.34	170.08	41,300.51
Other Commitments	-	-	55.59	-	-	-	-	-	-	-	-	-	-	-	55.59
Total	29,160.44	122.43	7,926.15	1,769.40	-	921.79	158.05	4.77	171.98	182.33	3.87	10.47	754.34	170.08	41,356.10

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

65 Other Disclosures

(i) 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 be disclosed	Balance outstanding as on 31 March 2023	Balance outstanding as on 31 March 2022
Maruti Infrastructure Limited	Retention Money Payable	None	**3.66**	-
M R D ENTERPRISES	Payable	None	-	-
Shah & Associates	Payable	None	-	-
S.K.R Infotech	Payable	None	-	-
Kamal Enterprises	Payable	None	-	-
Shams Cable Network	Payable	None	-	0.00
MEDIFIT HEALTH & FITNESS PRIVATE LIMITED	Receivables	None	**0.44**	-
Zedpack Pvt Ltd	Receivables	None	-	0.01
Shellz India Pvt Ltd	Receivables	None	-	0.02
Total			**4.10**	0.03

(ii) During the year, 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) During the year, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

(iv) Disclosure of Ratios

Sr. No.	Particulars	31 March 2023	31 March 2022
1	Total debts to total assets (refer note 1)	0.75	0.78
2	*Net profit margin (%) (refer note 2)	-1.20%	-9.16%
3	Interest Service Coverage Ratio (refer note 3)	0.90	0.84

* The variation in Net profit margin is on account of higher net gain on fair value changes in the current year ended 31 March 2023

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, Debt service coverage ratio, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Group.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

65 Other Disclosures *(continued)*

(v) During the year, the Income Tax Authorities (" the Department") had conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Group during March 2023. The Group had provided the requisite details which were sought by the income tax authorities during the course of the search. Subsequently, the Group has received summons under section 131 (1A) of the Income Tax Act, 1961 seeking certain data/information, which the Group is in the process of responding. While uncertainty exists regarding the outcome of the proceedings by the Department, the Group is extending its full cooperation with the concerned income tax authorities and based on current internal assessment management is of the view that this will not likely to have any material impact on the Group's financial statements for the year ended March 31, 2023.

(vi) 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 (Ultimate 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 Group w.e.f. March 30, 2023. Accordingly, pursuant to Ind AS 28 – 'Investments in Associates and Joint Ventures', Company's retained interest in Nuvama Wealth Management Limited has been recorded at fair value as at March 31, 2023

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

66 Note on merger and demerger

The Board of Directors of the parent holding company at its meeting held on 14th June, 2021, had approved the Composite Scheme of Arrangement amongst ECap Equities Limited (formerly Edel Land Limited (ELL) ('Amalgamated or Resulting Company')), Demerged business of ECap Securities & Investments Limited (formerly ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business)) and EC Commodity Limited ('Amalgamating Company') and their respective shareholders and creditors, under section 230 to 232 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged the following:

ECap Equities Limited (formerly Edel Land Limited ('Amalgamated or Resulting Company')), Demerged business of ECap Securities and Investments Limited (formerly ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business)) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date').

The National Company Law Tribunal Bench at Mumbai has approved the aforementioned Scheme on 10th Jan 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the said order was filed with the Registrar of Companies on 03rd March 2022.

The National Company Law Tribunal Bench at Hyderabad has approved the aforementioned Scheme on 09th Feb 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the said order was filed with the Registrar of Companies on 25th March 2022.

Assets and liabilities of Demerged Undertaking of Ecap Securities and Investments Limited (formerly ECap Equities Limited) which was merged into Ecap Equities Limited (formerly Edel Land Limited) with effect from the Appointed Date as on 01st April 2020, is given below:

Assets and Liabilities of Demerged Undertaking of Ecap Securities and Investments Limtied (formerly ECap Equities Limited) and EC Commodity Limited as at 01 April 2020

As at 01 April 2020	Demerged undertaking of Ecap Securities and Investments Limited (formerly ECap Equities Limited)	EC Commodity Limited	Total
ASSETS			
Financial assets			
Cash and cash equivalents	470.52	4.32	474.84
Derivative financial instruments	2,440.09	-	2,440.09
Stock in trade	5,842.42	264.92	6,107.34
Trade receivables	103.76	0.15	103.91
Loans	11,706.95	0.01	11,706.96
Investments	11,683.42	18.59	11,702.01
Other financial assets	130.79	2.51	133.30
	32,377.95	**290.50**	**32,668.45**
Non-financial assets			
Current tax assets (net)	196.39	6.52	202.91
Deferred tax assets (net)	824.81	0.17	824.98
Investment property	843.39	-	843.39
Property, plant and equipment	30.17	0.26	30.43
Goodwill	60.94	-	60.94
Other Intangible assets	23.22	0.00	23.22
Other non- financial assets	130.81	11.29	142.10
	2,109.73	**18.24**	**2,127.97**
TOTAL ASSETS (A)	**34,487.68**	**308.74**	**34,796.42**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2,614.96	-	2,614.96
Trade payables	163.52	4.14	167.66
Debt securities	20,084.80	-	20,084.80
Borrowings (other than debt securities)	7,292.53	366.32	7,658.85
Deposits	2,615.49	-	2,615.49
Other financial liabilities	391.24	0.41	391.65
	33,162.54	**370.87**	**33,533.41**
Non-financial liabilities			
Current tax liabilities (net)	24.75	2.36	27.11
Provisions	12.69	0.56	13.25
Other non-financial liabilities	148.97	2.25	151.22
	186.41	**5.17**	**191.58**
EQUITY			
Equity share capital	-	-	-
Other equity	1,138.73	(367.30)	771.43
	1,138.73	**(367.30)**	**771.43**
TOTAL LIABILITIES AND EQUITY (B)	**34,487.68**	**8.74**	**34,496.42**
Equity and preference shares issued by the Group to shareholders of Ecap Securities and Investments Limtied (formerly ECap Equities Limited) and EC Commodity Limited on merger and demerger (C)	-	-	0.61
Capital Reserve accounted on merger and demerger (A-B-C)	**0.00**	**300.00**	**299.38**

The excess of book value of assets over liabilities of Rs 299.38 millions post issuance of new shares has been accounted as capital reserve in the books of the Group on merger and demerger.

The Demerged undertaking of Ecap Securities and Investments Limtied (formerly ECap Equities Limited) and EC Commodity Limited has been accounted into the Group under 'Pooling of Interests Method' in accordance with Appendix C of IND AS 103 (Business Combinations of entities under common control).

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in millions)

67 Cash flow disclosure

Change in liabilities arising from financing activities

Particulars	1 April 2022	Cash flows	Changes in fair values	Others*	31 March 2023
Borrowings	35,416.91	5,591.90	-	1,220.95	42,229.76
Total liabilities from financing activities	**35,416.91**	**5,591.90**	-	**1,220.95**	**42,229.76**

Particulars	1 April 2021	Cash flows	Changes in fair values	Others*	31 March 2022
Borrowings	46,582.89	(11,255.67)	-	89.69	35,416.91
Total liabilities from financing activities	**46,582.89**	**(11,255.67)**	-	**89.69**	**35,416.91**

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

ECap Equities Limited (formerly Edel Land Limited)

Notes to the consolidated financial statements (Continued)

(Currency:Indian rupees in millions)

68 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

For and on behalf of the Board of Directors

R. P. Soni
Partner
Membership No.:104796
Mumbai
22 May 2023

Mayank Toshniwal
Executive Director
DIN: 07030634

Hari Ram Misra
Director
DIN: 07599248

Ritesh Jain
Chief financial officer
Mumbai
22 May 2023

Swadesh Agrawal
Company Secretary

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Independent Auditors' Report

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

Opinion

We have audited the accompanying Ind AS standalone financial statements of **Ecap Equities Limited (Formerly known as Edel Land Limited)** ("the Company"), which comprise the Balance sheet as at March 31, 2023, 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 Ind AS 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, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Standalone Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Standalone Financial Statements.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Key audit matters	How our audit addressed the key audit matter
Expected Credit Loss (ECL) Model Loans are measured at amortised cost less impairment charges. Loan impairment charges represent Management's best estimate of expected losses on loans at the balance sheet date. 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. The impairment provision policy is presented in note 4.6 under significant accounting policies in the Ind AS standalone financial statement.	Our audit procedure included an assessment of the impairment model applied by the Company. We assessed and tested the Company's calculation of impairment charges including assessment of Management's determination and adaptation of ECL model variables. The Company assessed and tested the principles applied for the determination of impairment scenarios and for the measurement of collateral values of assets. 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. Performed analytical procedures by determining various ratios or percentage-based measures to review overall reasonableness of the estimate determined by the management. 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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS standalone 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 Ind AS standalone financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibilities for the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Ind AS standalone financial statements, including the disclosures, and whether the Ind AS standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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 Ind AS 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Ind AS 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, 2023 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:

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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 65(ii) 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 65(iii) 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 23104796BGWDNN7066

Place: Mumbai
Date: May 22, 2023

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, 2023, 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 8 and 9 to the standalone financial statements included in property, plant and equipment and investment in property are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land and buildings which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated 10th January 2022, are individually held in the name of the demerged business.

(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, 2023.

(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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(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	Nil	Nil	550.00	Nil
-Others	1,753.88	1,052.24	13,772.54	Nil
*Balance outstanding as at balance sheet date in respect of				
-Subsidiary	Nil	Nil	-	Nil
-Others	1,753.88	1,052.24	1,560.10	Nil

(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	4,684.37	Various	Provision made amounting to Rs. 3,788.21 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	4,684.37	Various	Provision made amounting to Rs. 3,788.21 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(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	30.02	A.Y. 2012-13	Hon. High Court
Income Tax Act,1961	Income Tax	1.2	A.Y. 2014-15	CIT(A)
Income Tax Act,1961	Income Tax	1.33	A.Y. 2014-15	CIT(A)
Income Tax Act,1961	Income Tax	1.67	A.Y. 2017-18	CIT(A)
Income Tax Act,1961	Income Tax	76.08	A.Y. 2017-18	CIT(A)
Income Tax Act,1961	Income Tax	4.03	A.Y. 2017-18	CIT(A)
Income Tax Act,1961	Income Tax	7.07	A.Y. 2015-16	CIT(A)
Income Tax Act,1961	Income Tax	24.41	A.Y. 2017-18	CIT(A)

NGS & CO LLP MUMBAI CHARTERED ACCOUNTANTS

(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) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 4,069.82 millions for long-term purposes representing investments in securities.

(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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(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 the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information given to us 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 Invesment Company as part of the Group.

(xvii) The Company has incurred cash losses amounting to Rs. 680.30 million in the current year and amounting to Rs. 1,369.73 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 65(iv) 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 50.2(c) to the standalone financial statements.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(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 50.2(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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 23104796BGWDNN7066

Place: Mumbai
Date: May 22, 2023

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, 2023 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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, 2023, 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 23104796BGWDNN7066

Place: Mumbai
Date: May 22, 2023

Ecap Equities Limited
(formerly Edel Land Limited)

Standalone Balance Sheet

(Currency : Indian rupees in millions)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non current assets			
(a) Property, Plant and Equipment	8	606.33	613.31
(b) Investment property	9	943.22	1,019.21
(c) Goodwill	10	60.94	60.94
(d) Other intangible assets	11	7.90	0.77
(e) Financial assets			
(i) Investments	12	27,498.71	9,968.79
(ii) Bank balances other than cash and cash equivalents	13	0.22	0.22
(iii) Loans	14	-	779.20
(iv) Other financial assets	15	8.72	6.46
(f) Current tax assets (net)	16	285.00	319.56
(g) Deferred tax assets (net)	17	1,217.42	837.98
(h) Other non current assets	18	0.95	1.03
		30,629.46	13,605.47
Current assets			
(a) Financial assets			
(i) Stock in trade	19	7,787.42	7,969.37
(ii) Investments	20	428.60	9,035.09
(iii) Trade receivables	21	54.35	687.56
(iv) Cash and cash equivalents	22	1,435.55	122.67
(v) Bank balances other than cash and cash equivalents	23	3.24	3.15
(vi) Loans	24	2,496.04	3,812.72
(vii) Derivative financial instruments	25	548.42	295.46
(viii) Other financial assets	26	709.02	0.08
(b) Current tax assets (net)	27	108.79	106.74
(c) Other current assets	28	179.11	207.29
		13,750.54	22,241.03
TOTAL ASSETS		44,380.00	35,847.50
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	29	184.49	184.49
(b) Instruments entirely equity in nature	30	9,600.00	9,600.00
(c) Other equity	31	(4,813.40)	(4,810.30)
		4,971.09	4,974.19
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	32 (a)	20,229.76	14,387.30
(ii) Other financial liabilities	33	123.83	64.43
(b) Provision	34	17.53	8.64
Current liabilities			
(a) Financial liabilities			
(i) Derivative financial instruments	25	587.70	1,396.30
(ii) Borrowings	32 (b)	16,967.73	13,504.89
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	35	-	1.93
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35	210.73	190.38
(iv) Other financial liabilities	36	1,161.22	265.16
(b) Other current liabilities	37	41.18	51.59
(c) Provisions	38	15.47	7.69
(d) Current tax liabilities (net)	39	53.76	-
TOTAL EQUITY AND LIABILITIES		44,380.00	35,847.50

Significant accounting policies and notes forming part of the financial statements 1 - 68

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

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

R. P. Soni
Partner
Membership No : 104796
Mumbai
22 May 2023

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

For and on behalf of the Board of Directors

Mayank Toshniwal
Executive Director
DIN. 07030634

Hari Ram Misra
Director
DIN. 07599248

Ritesh S Jain
Chief Financial Officer

Swadesh Agrawal
Company Secretary

Mumbai
22 May 2023

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 2023	For the year ended 31 March 2022
Revenue from operations			
Fee and commission income	40	2.28	3.68
Net gain on fair value changes	41	3,905.44	3,173.16
Dividend income	42	6.57	11.39
Interest income	43	1,521.41	1,430.39
Rental income	44	167.87	120.03
Sale of commodities		5,439.01	5,089.77
Other operating revenue	45	62.30	23.37
Total revenue from operations		11,104.88	9,851.74
Other income	46	18.31	33.58
Total income		11,123.19	9,885.32
Expenses			
Purchases of commodities		5,435.71	5,088.30
Employee benefits expense	47	658.63	173.67
Finance costs	48	3,933.20	4,243.91
Depreciation and amortisation		84.66	77.97
Impairment on financial instruments	49	173.37	382.96
Other expenses	50	1,221.89	1,054.49
Total expenses		11,507.46	11,021.30
Loss before tax		(384.27)	(1,135.98)
Tax expenses:			
Current tax		4.80	(0.03)
Current tax		-	
Short provision for earlier years		4.80	(0.03)
Deferred tax		(379.24)	215.59
MAT credit entitlement			139.61
Deferred tax (net)		(379.24)	75.98
Loss for the year		(9.83)	(1,351.54)
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans (OCI)		0.77	0.36
Fair value gain / loss - OCI - equity		-	-
Tax effect on remeasurement gain on defined benefit plans (OCI)		(0.19)	(0.09)
Other Comprehensive Income		0.96	0.45
Total comprehensive income		(8.87)	(1,351.09)
Earnings per equity share: (Face value of Rs 10 each)			
Basic (In Rs.)	53	(0.16)	(38.53)
Diluted (In Rs.)		(0.16)	(38.53)

Significant accounting policies and notes forming part of the financial statements 1 - 68

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No : 104796

Mumbai
22 May 2023

For and on behalf of the Board of Directors

Mayank Toshniwal
Executive Director
DIN: 07030634

Hari Ram Misra
Director
DIN: 07599248

Ritesh S Jain
Chief Financial Officer

Swadesh Agrawal
Company Secretary

Mumbai
22 May 2023

Ecap Equities Limited

Ecap Equities Limited

(formerly Edel Land Limited)

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Loss before taxation	(384.27)	(1,135.98)
Adjustments for		
Depreciation, amortisation and impairment expenses	84.66	77.97
Impairment on financial instruments	173.37	382.96
Provision for gratuity and compensated absences	1.34	1.76
Loss/(Profit) on sale of fixed assets	0.16	0.61
Expense on employee stock option scheme	5.77	13.54
Loss/(profit) on sale of investment	(705.37)	(77.77)
Share of (profit) / loss from partnership firm	0.07	(4.19)
Fair value of financial instruments	(549.27)	(694.71)
Interest income	(617.10)	(607.93)
Interest expense	3,928.98	4,216.80
Income distribution from fund	(222.17)	(437.41)
Operating cash flow before working capital changes	1,716.16	1,735.65
Add / (Less): Adjustments for working capital changes		
Decrease / (Increase) in non financial liability	(10.41)	22.73
Decrease in other financial liability	954.50	(54.43)
Decrease in trade payable	18.44	113.76
(Decrease) / Increase in Provisions	21.09	0.05
(Increase) / Decrease in Derivative financial instruments	88.10	1,375.73
Increase in stock in trade	714.25	3,044.42
(Increase) / Decrease in trade receivable	627.22	(564.26)
Decrease in other financial assets	(711.20)	704.20
Decrease/(increase) in other non financial assets	28.45	46.52
Cash generated from / (used in) operations	3,446.60	6,434.37
Income tax paid	81.50	128.53
Net cash generated from / (used in) operating activities - A	3,528.11	6,562.90
B. Cash flow from investing activities		
(Purchase) / Sale of investments	(8,022.44)	(1,913.98)
Sale/(purchase) of fixed assets	(10.00)	(38.90)
Loan (given)/repaid (refer note 2)	1,811.67	1,903.64
Income received from AIF funds	222.17	437.41
Interest received	621.29	348.45
Net cash generated from / (used in) investing activities - B	(5,377.31)	736.62

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited

(formerly Edel Land Limited)

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
C. Cash flow from financing activities		
Repayment of debt borrowing (refer note 2)	731.14	5,850.41
Proceeds from issue of Compulsorily convertible debentures	-	5,000.00
Proceeds from borrowings (other than debt securities) (refer note 2)	7,356.15	(13,552.61)
Repayment of deposits (refer note 2)	(45.63)	(83.05)
Interest paid	(4,885.33)	(4,676.39)
Increase in bank balances other than cash and cash equivalents	5.75	27.70
Net cash (used in) / generated from financing activities - C	3,162.08	(7,433.85)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,312.88	(134.33)
Cash and cash equivalents as at the beginning of the year	122.67	257.00
Cash and cash equivalent as at the end of the year	1,435.55	122.67

Notes

1 Cash and cash equivalents include the following

Balances with banks: In current accounts	1 435.55	122.67

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 / 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
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For and on behalf of the Board of Directors

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Executive Director
DIN: 07030634

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Company Secretary

Mumbai
22 May 2023

Ecap Equities Limited

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 2023	As at 31 March 2022
Balance at the beginning of the year	184.49	183.89
Changes in equity share capital		0.60
Balance at the end of the year	184.49	184.49

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

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	9,600	4,600
Changes in Compulsorily convertible debentures	-	5,000
Balance at the end of the year	9,600	9,600

(C) Other Equity

Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	ESOP reserve	Debenture redemption reserve	Shares issued pending allotment	Revaluation reserve	Retained earnings	Total
Balance at 1 April 2021	67.00	184.58	1,637.38	22.00	1,051.41	0.61	325.61	(6,760.72)	(3,472.13)
Loss for the year								(1,351.54)	(1,351.54)
Other comprehensive income								0.45	0.45
Total comprehensive income for the year	-	-	-	-	-	-	-	(1,351.09)	(1,351.09)
ESOP reversal								13.53	13.53
Issue of shares						(0.61)			(0.61)
Transfers to / from retained earnings							(20.05)	20.05	
Balance at 31 March 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
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	(8,061.27)	(4,813.40)

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 building 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
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Membership No : 104796
Mumbai
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NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Mayank Toshniwal
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DIN: 07030634

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Director
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Ritesh S Jain
Chief Financial Officer
Mumbai
22 May 2023

Swadesh Agrawal
Company Secretary

Ecap Equities Limited

Ecap Equities Limited (formerly Edel Land Limited)

Notes to the financial statements

for the year ended 31 March 2023

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.

2. Basis of preparation of financial statements

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

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

3. Presentation of financial statements

The Company presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

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

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

Assets

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

Liabilities

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

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Ecap Equities Limited

4. Significant 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 as per the terms of agreement with parties.

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

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Ecap Equities Limited

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).

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- 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.

4.3.2 Financial liabilities

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

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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.

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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 though 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.

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Ecap Equities Limited

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:

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- 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

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ECap Equities Limited

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 Collateral repossessed

The Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Company's policy.

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

4.9 Write off

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

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4.10 Forborne and modified loan

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset, until it is collected or written off.

4.11 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 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

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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.

4.12 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.

4.13 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.

4.14 Foreign currency transactions

The financial statements are presented in Indian Rupees. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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

4.15 Retirement and other employee benefit

4.15.1 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.

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4.15.2 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.

4.15.3 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.

4.15.4 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.

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4.16 Property, plant and equipment

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

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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

Change in accounting policy for land and buildings from 31st March 2020:

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.

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

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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.

4.17 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.

4.18 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.

4.19 Impairment of non-financial assets

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

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4.20 Business Combination :

The acquisition method of accounting is used for business combinations by the Company. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values with certain limited exceptions. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business combination under common control:

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Company has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

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4.21 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.

4.22 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

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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.

4.23 Income tax expenses

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

4.23.1 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.

4.23.2 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.

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.

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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.

4.23.3 Minimum Alternative Tax (MAT) credit

MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes unused MAT credit as a deferred tax asset only to the extent that it is probable that the Company will be able to utilise during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises deferred tax asset (MAT credit) as an asset, the said asset is created by way of credit to the statement of profit and loss. The Company reviews the MAT asset at each reporting date and writes down the asset to the extent that it is not probable that the Company will be able to utilise it during the specified period.

5 Critical accounting judgements and key sources of estimation uncertainty

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.

5.1 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.

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.

5.2 Key sources of estimation uncertainty

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

a. Fair value of financial instruments

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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.
- 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

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

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

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

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

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

6. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to to amend the following Ind AS which are effective from 01 April 2023.

(i) Amendment to Ind AS 8 - Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

(ii) Amendment to Ind AS 1- Disclosure of Accounting Policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding

guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Amendment to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

Consequential amendments have been made in Ind AS 101.

The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

7. Merger Note

Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by National Company Law Tribunal (NCLT), Hyderabad on 9th February, 2022 and as sanctioned by National Company Law Tribual (NCLT), Mumbai on 10th January, 2022, ECap Equities Limited (formerly Edel Land Limited ('Amalgamated or Resulting Company')), ECap Securities and Investments Limited (formerly ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business)) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date'). Accordingly, the standalone financial statements of ECap Equities Limited (formerly Edel Land Limited) have been prepared taking into account the effect of the composite scheme of arrangement and amalgamation and the said orders. The NCLT Mumbai merger order has been filed with Registrar of Companies (ROC) on 03rd March 2022 and NCLT Hyderabad order has been filed with ROC on 25th March 2022.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ECap Equities Limited

Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency - Indian Rupees in millions)

8 Property, plant and equipment

	Gross block				Depreciation				Net block
Description of assets	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 *	41.05		-	41.05		-	-		41.05
Building *	577.30	-	-	577.30	71.11	29.36	-	100.47	476.83
Plant and Equipment	5.23	0.04	-	5.27	2.87	0.43	-	3.30	1.97
Furniture and fittings	63.09	36.34	0.46	99.57	13.35	13.37	0.41	26.31	73.26
Motor vehicles	2.44	-	2.01	0.43	1.76	0.42	1.77	0.41	0.02
Office equipments	57.65	2.02	8.57	51.15	51.42	0.94	8.26	44.10	7.05
Vessel	4.84	-	-	4.84	2.33	0.45	-	2.78	2.06
Computers	34.15	1.32	13.62	21.85	30.20	0.91	13.35	17.76	4.09
Total	**786.35**	**39.72**	**24.61**	**801.46**	**173.04**	**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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

8 Property, plant and equipment

	Gross block				Depreciation				Net block
Description of assets	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 *	41.05		-	41.05	-	-	-	-	41.05
Building *	577.30	-	-	577.30	71.11	29.36	-	100.47	476.83
Plant and Equipment	5.23	0.04	-	5.27	2.87	0.43	-	3.30	1.97
Furniture and fittings	63.69	36.34	0.46	99.57	13.35	13.37	0.41	26.31	73.26
Motor vehicles	2.44	-	2.01	0.43	1.76	0.42	1.77	0.41	0.02
Office equipments	57.65	2.02	8.52	51.15	51.42	0.94	8.20	44.10	7.05
Vessel	4.84	-	-	4.84	2.33	0.45	-	2.78	2.06
Computers	34.15	1.32	13.62	21.85	30.20	0.91	13.35	17.76	4.09
Total	786.35	39.72	24.61	801.46	173.04	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 , Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited

Ecap Equities Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

9 Investment property

	Gross block				Depreciation				Net block
Description of assets	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. 2,380 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

10 Goodwill

	Gross block				Depreciation				Net block
Description of assets	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

	Gross block				Depreciation				Net block
Description of assets	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	30.65	7.86	-	38.52	29.88	0.73	-	30.61	7.90
Total	**30.65**	**7.86**	-	**38.52**	**29.88**	**0.73**	-	**30.61**	**7.90**

Ecap Equities Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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

(Currency : Indian Rupees in millions)

8 Property, plant and equipment

	Gross block				Depreciation				Net block
Description of assets	**As at 1 April 2021**	**Additions during the year**	**Disposals during the year**	**As at 31 March 2022**	**As at 1 April 2021**	**Charge for the year**	**Disposals during the year**	**As at 31 March 2022**	**As at 31 March 2022**
Land *	41.05	-	-	41.05	-	-	-	-	41.05
Building *	577.30	-	-	577.30	39.94	31.17	-	71.11	506.19
Plant and Equipment	4.07	1.16	-	5.23	2.54	0.33	-	2.87	2.36
Furniture and fittings	28.81	44.05	9.17	63.69	19.69	2.12	8.46	13.35	50.34
Motor vehicles	2.78	0.43	0.77	2.44	1.92	0.31	0.47	1.76	0.68
Office equipments	57.24	0.61	0.20	57.65	50.63	0.97	0.18	51.42	6.23
Vessel	4.84	-	-	4.84	1.70	0.63	-	2.33	2.51
Computers	35.74	-	1.59	34.15	29.44	2.24	1.48	30.20	3.95
Total	**751.83**	**46.25**	**11.73**	**786.35**	**145.86**	**37.77**	**10.59**	**173.04**	**613.31**

*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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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

(Currency : Indian Rupees in millions)

9 Investment property

	Gross block				Depreciation				Net block
Description of assets	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Building #	983.69	-	-	983.69	182.47	40.06	-	222.53	761.16
Land #	228.35	-	-	228.35	-	-	-	-	228.35
Property	28.70		-	28.70	-		-	-	28.70
Total	1,240.74	-	-	1,240.74	182.47	40.06	-	222.53	1,018.21

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

10 Goodwill

	Gross block				Depreciation				Net block
Description of assets	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Goodwill	60.94	-	-	60.94	-		-	-	60.94
Total	**60.94**	-	-	**60.94**	-	-	-	-	**60.94**

11 Other intangible assets

	Gross block				Depreciation				Net block
Description of assets	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Computer software	61.74	0.68	31.77	30.65	54.03	0.14	24.29	29.88	0.77
Total	**61.74**	**0.68**	**31.77**	**30.65**	**54.03**	**0.14**	**24.29**	**29.88**	**0.77**

Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency Indian Rupees in millions)

12 **Investments**

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)
Investements in other companies					
Equity	-	6,992.99	6,992.99	-	6,992.99
Preference shares		316.56	316.56		316.56
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
Investements in group companies					
Equity #				1,052.24	1,052.24
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
Investments in debentures and bonds					
Debentures	2,517.16	91.15	2,608.31	-	2,608.31
Total - Gross (A)	**5,767.17**	**19,053.81**	**24,820.98**	**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)	**5,766.90**	**18,632.38**	**24,399.29**	**3,099.42**	**27,498.71**

\# Of the above equity shares, Investment in Edelweiss Asset Reconstruction Company Limited amounting to Rs. 1,052.24 million is pledged by the Company for the funds borrowed by the holding company Edelweiss Financial Services Limited

*

Partnership firm Edelweiss Multi Strategy Fund Advisors LLP	Total Capital Rs. 100,000	As at 31 March 2023
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Ecap Equities Limited (formerly Edel Land Limited	50.00%

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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

12 Investments (continued)

As at 31 March 2022

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)
Investements in other companies					-
Equity		1,381.50	1,381.50	-	1,381.50
Preference shares		149.96	149.96	-	149.96
Investements in subsidiaries					
Equity	-	-	-	1,660.89	1,660.89
Units of Alternative Investment Funds	-	389.73	389.73	-	389.73
Investements in group companies					
Preference shares	378.15	-	378.15	-	378.15
Equity #	-	-	-	1,052.24	1,052.24
Investments in units of fund (refer note 12.1)					-
Units of Alternative Investment Funds	-	5,090.71	5,090.71	-	5,090.71
Investment in partnership firm *	-	-		0.05	0.05
Investment in Warrants		52.50	52.50	-	52.50
Investments in debentures and bonds					
Debentures	398.96	85.60	484.56		484.56
Total - Gross (A)	**777.11**	**7,150.00**	**7,927.12**	**2,713.17**	**10,640.28**
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	777.11	7,150.00	7,927.11	2,713.17	10,640.28
Total (B)	**777.11**	**7,150.00**	**7,927.11**	**2,713.17**	**10,640.28**
Less: Allowance for impairment (C)	0.07	671.42	671.49	-	671.49
Total Net (A-C)	**777.04**	**6,478.58**	**7,255.63**	**2,713.17**	**9,968.79**

\# Of the above equity shares, investment in Edelweiss Asset Reconstruction Company Limited amounting to Rs. 1,052.24 million is pledged by the Company for the funds borrowed by the holding company Edelweiss Financial Services Limited

*

Partnership firm Edelweiss Multi Strategy Fund Advisors LLP	Total Capital Rs. 100,000	As at 31 March 2022
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Ecap Equities Limited (formerly Edel Land Limited	50.00%

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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

		As at 31 March 2023			As at 31 March 2022		
		Face Value	Quantity	Amount	Face Value	Quantity	Amount
12.1	Investments						
	Investments in equity shares of companies (fully paid up)						
	Investments in equity instruments of subsidiaries - Unquoted						
	Edelcap Securities Limited.	10	3,89,25,000	912.24	10	3,00,000	525.99
	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	2,09,64,087	1,052.24
	Investments in equity instruments of other companies - Quoted						
	Quoted						
	Panyam Cements & Mineral Industries Limited	10	1,64,397	-	10	1,64,397	-
	Future Retail Limited	-	-	-	10	1,28,441	960.00
	Tamilnad Mercantile Bank	10	36,072	14.70	-	-	-
	Rediff Com India Ltd	5	15,23,000	263.72	5	15,23,000	263.72
	Less : Diminution in value of investments			(263.72)			(513.72)
	Investments in equity instruments of other companies - Unquoted						
	Peak Minerals and Mining Private Limited	10	1,45,000	-	10	1,45,000	-
	Tamilnad Mercantile Bank	-	-	-	10	36,072	2.51
	Metropolitan Stock Exchange of India Limited	-	-	-	1,000	3,70,20,000	65.59
	Nuvama Wealth Management Limited	10	29,87,740	6,690.88			-
	Genrust Consumer Durables Private Limited	2	2,913	5.29	2	2,913	12.52
	FCFL Lifestyle Brands Limited	10	9,200	18.40	10	9,200	18.40
	Less : Diminution in value of investments			(18.40)			(18.40)
	Investments in preference shares of Group companies - Unquoted						
	14.265% Edelweiss Rural & Corporate Services Limited	-	-	-	10	1,95,05,000	378.15
	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	55,555	50.00
	0.01% Compulsorily Convertible Non Cumulative Preference shares (Kanni Tradepack Private Limited)	10	49,265	99.96	10	39,004	99.96
	0.01% Compulsorily Convertible Non-Cumulative Preference shares (Red Events India Private Limited)	10	750	50.00	-	-	-
	0.01% Compulsorily Convertible Non-Cumulative Preference shares (Finmen Advisors & Consultants Private Limited)	10	140	30.10	-		-
	8.75% Non-Cumulative Optionally Convertible Preference Shares (Gujar Gems Private Limited)	100	6,00,000	60.00		-	
	Bright Lifecare Private Limited	-	-	-	10	5,219	58.77
	Investments in optionally convertible debenture - Unquoted						
	Retra Ventures Pvt. Limited	10,000	8,200	91.15	10,000	8,200	85.60
	Investments in compulsorily convertible debenture						
	Edelcap Securities Limited	10	32,50,00,000	3,250.01		-	
	Edel Investments Limited	10	7,50,00,000	750.00		-	
	Investments in bonds						
	10.25% ECL Finance Limited Perpetual Bonds	-	-	-	10,00,000	320	259.95
	10.25% ECL Finance Limited Perpetual Bonds	-	-	-	10,00,000	130	139.01
	10.18% Edel Finance Company Limited NCD	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)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited

(Formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

		As at 31 March 2023			As at 31 March 2022		
		Face Value	Quantity	Amount	Face Value	Quantity	Amount
12.1	**Investments**						
	Investments in units of fund - Unquoted						
	Edelweiss Stressed and Troubled Assets Revival Fund 1	10,000	3,000	1.53	10,000	3,000	2.06
	Paragon Partners growth fund-I	-	-	-	100	8,96,694	157.06
	Edelweiss Real Estate Opportunities Fund	10,000	5,000	49.84	10,000	5,000	48.36
	Edelweiss Private Equity Tech fund	1,00,000	158	30.84	1,00,000	1,778	389.73
	Edelweiss Special Opportunities Fund	10,000	5,000	48.78	10,000	5,000	49.93
	Edelweiss India Real Estate Fund	10,000	5,000	49.95	10,000	5,000	49.08
	Edelweiss Credit Opportunities Fund	1,000	50,000	-	1,000	50,000	49.70
	Edelweiss Value and Growth Fund	1,00,000	438	51.49	1,00,000	2,208	242.25
	Faering Capital India Evolving Fund II	-	-	-	1,000	45,457	104.55
	EC Special Situations Fund	-	-	-	10,000	2,780	33.39
	Edelweiss Infrastructure Yield Plus Fund	10,000	1,04,680	1,325.52	10,000	1,10,625	1,481.34
	Edelweiss India Special Situations Fund	-	-	-	10,000	13,096	107.43
	EREF Onshore Fund	10,000	5,000	51.95	10,000	5,000	51.51
	Edelweiss Commercial Assets Fund	-	-	-	1,00,000	432	43.17
	RE Opportunities Fund	1,00,000	290	28.98	1,00,000	350	34.97
	Real Estate Credit Opportunities Fund	10,000	8,618	107.67	10,000	8,677	86.77
	Real Estate Credit Opportunities Fund II	10,000	55,200	380.45	10,000	55,200	547.83
	Kae Capital Fund	-	-	-	1,00,000	41	17.45
	Kae Capital Fund II	-	-	-	1,00,000	116	340.71
	India Credit Investment Fund II	10,000	4,00,000	2,024.35	10,000	4,00,000	1,598.14
	India Credit Investment Fund I	10,000	5,000	51.22	10,000	5,000	50.00
	India Credit Investment Fund III	10,000	8,56,804	7,398.04			
	Expected credit loss			(86.81)			(86.81)
	Expected credit loss - Bonds			(0.27)			(0.06)
	Investments in partnership firms						
	Capital account	-	-	0.05			0.05
				27,498.71			9,968.79

Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

12.2 Investments

Unconsolidated structured entities

	31 March 2023		31 March 2022	
Particulars	Alternative investment funds	Maximum exposure	Alternative investment funds	Maximum exposure
Investments at fair value	11,600.61	11,600.61	4,860.66	4,860.66
Total Assets	**11,600.61**	**11,600.61**	**4,860.66**	**4,860.66**
Off-balance sheet exposure	19,968.74	NA	3,476.13	NA
Size of the structured entities	84,562.54	NA	80,651.68	NA
Income from the structured entities	222.17	NA	437.41	NA

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

		As at 31 March 2023	As at 31 March 2022
13	**Bank balances other than cash and cash equivalents**		
	Term deposits with banks (Refer note 13.1)	0.25	0.21
	Accrued interest on fixed deposits	0.02	0.01
		0.27	0.22

13.1 Encumbrances' on fixed deposits held by the Company

The Company has pledged fixed deposits aggregating to Rs. 0.25 million (Previous year: Rs. 0.21 million) with sales tax authorities for meeting deposit requirements.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

14 Loans

at amortised cost:

Particulars	As at 31 March 2023	As at 31 March 2022
Term Loans *		
Corporate credit	-	775.89
Others		
Corporate credit	-	2,221.80
Total Gross	-	2,997.69
Less: Impairment loss allowance	-	2,218.49
Total (Net)	-	779.20
Secured by tangible assets (Property including land , building & securities)	-	775.89
Unsecured	-	2,221.80
Total Gross	-	2,997.69
Less: Impairment loss allowance	-	2,218.49
Total (Net)	-	779.20
Loans in India		
Public Sectors	-	-
Others	-	2,997.69
Total Gross	-	2,997.69
Less: Impairment loss allowance	-	2,218.49
Total (Net)	-	779.20

Disclosure under section 186(4) of the companies Act, 2013 for loans and guarantee : Term Loan has been given for general business purpose

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

		As at 31 March 2023	As at 31 March 2022
15	**Other financial assets**		
	Unsecured considered good		
	Deposits placed with exchange	5.11	3.11
	Deposits others	3.61	3.35
	Dividend receivable	-	0.00
		8.72	6.46
16	**Current tax assets (net)**		
	Advance income taxes (net of provision for tax)	285.00	319.56
		285.00	319.56
17	**Deferred tax assets (net)**		
	Deferred tax assets		
	Loans		
	Provision for standard and credit impaired assets - ECL provision	309.88	265.61
	Employee benefit obligations		
	Provision for leave accumulation	0.99	0.70
	Disallowances under section 43B of the Income Tax Act, 1961	4.36	2.15
	Unused tax losses		
	Accumulated losses	1,267.09	979.11
	Others	25.81	25.89
		1,608.15	1,273.46
	Deferred tax liabilities		
	Property, plant and equipment and intangibles		
	Difference between book and tax depreciation (including intangibles)	155.93	232.35
	Investments and other financial instruments		
	Unrealised gain on derivatives	14.01	17.78
	Fair valuation of investments and stock in trade	220.79	185.35
		390.73	435.48
		1,217.42	837.98

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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

17.1 Income tax

(a) **The components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:**

Particulars	31 March 2023	31 March 2022
Current tax	-	-
Adjustment in respect of current income tax of prior years	4.80	(0.03)
Deferred tax relating to origination and reversal of temporary differences	(697.22)	(357.70)
Deferred tax asset recognised on unused tax credit or unused tax losses	287.98	573.29
Total tax charge	(374.44)	215.56
Current tax	4.80	(0.03)
Deferred tax	(379.24)	215.59

(b) **Reconciliation of total tax charge :**

Particulars	31 March 2023	31 March 2022
Accounting loss before tax as per financial statements	**(384.27)**	**(1,135.98)**
Tax rate (in percentage)	**25.17%**	**25.17%**
Income tax expense calculated based on the tax rate	(96.72)	(285.93)
Adjustment in respect of current income tax of prior years	4.80	(0.03)
Effect of income not subject to tax:		
Others	(27.71)	(76.05)
Effect of non-deductible expenses:		
Others - bonus reversal and other disallowable	0.01	0.50
Others - Group	-	27.12
Effect of non-recognition of deferred tax asset on current-period losses	-	113.86
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	(194.13)	-
Recognition of available tax credits (for example, Minimum Alternate Tax credit)		139.61
Impact of tax rate changes	(61.80)	255.57
Others	2.11	(9.07)
Tax charge for the year recorded in statement of profit and loss	**(374.44)**	**215.56**

* 0.00 represents amount less than Rs. 5,000

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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

17.1 Income tax

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

		Movement for the period (2022-23)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, plant and equipment	(210.99)	57.05	-	57.05	(153.95)
Intangible assets	(21.36)	19.37	-	19.37	(1.99)
Fair valuation of stock in trade	(74.99)	92.94		92.94	17.95
Other investments (equity instruments)	(2.14)	(746.42)	-	(746.42)	(748.56)
Other investments (AIF Funds)	(108.22)	635.99	-	635.99	527.77
Loans and investments	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**	**379.24**	**0.19**	**379.44**	**1,217.42**

		Movement for the period (2021-22)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, plant and equipment	(169.31)	(41.69)	-	(41.69)	(210.99)
Intangible assets	(21.40)	(0.04)	-	(0.04)	(21.36)
Fair valuation of stock in trade	(0.26)	(74.73)	-	(74.73)	(74.99)
Other investments (equity instruments)	(2.14)	-	-	-	(2.14)
Other investments (AIF Funds)	(108.22)		-	-	(108.22)
Loans	107.20	150.77	-	150.77	257.97
Trade receivable	7.63	-			7.63
Employee benefits obligations	7.45	(7.63)	-	(7.63)	(0.18)
Fair valuation of derivatives	2.73	(20.50)	-	(20.50)	(17.78)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	1,041.67	(62.56)	-	(62.56)	979.11
Unused tax credits (including but not limited to Minimum Alternate Tax credit) *	139.61	(139.61)	-	(139.61)	-
Others	48.42	(19.58)	0.09	(19.49)	28.93
Total	**1,053.48**	**(215.59)**	**0.09**	**(215.49)**	**837.98**

* 0.00 represents amount less than Rs. 5,000

Break-up of recognition of current tax	31 March 2023	31 March 2022
In statement of profit and loss	4.60	(0.03)

Break-up of income tax recorded in OCI	31 March 2023	31 March 2022
Deferred tax		
Employee benefits obligations	(0.19)	(0.09)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements *(Continued)*

(Currency Indian Rupees in millions)

	As at 31 March 2023	As at 31 March 2022
18 Other non-current assets		
Prepaid expenses	0.95	1.03
	0.95	1.03
19 Stock in trade		
At fair value through profit and Loss		
Particulars		
Mutual fund	376.42	1,177.12
Debt securities	7,388.20	6,425.58
Equity instruments	22.80	366.67
Total - Gross (A)	7,787.42	7,969.37
Stock in trade outside India	-	-
Stock in trade in India	7,787.42	7,969.37
Total (B)	7,787.42	7,969.37
Less: Allowance for impairment (C)	-	-
Total Net (A-C)	7,787.42	7,969.37

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited
(formerly Edelweiss Land Limited)

Notes to the financial statements *(Continued)*

(Currency : Indian Rupees in millions)

	As at 31 March 2023			As at 31 March 2022		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
19.1 Stock in trade						
Equity shares (quoted)						
Archyo Limited	-	-		2	59,04,472	141.70
HDFC Bank Ltd*	-	-	-	1	1	0.00
CG Power and Industrial Solutions Ltd	-	-	-	2	10,500	1.59
BANK OF INDIA	-	-	-	10	10,812	0.95
BSE Limited	-	-	-	2	2,139	2.00
ITC LTD	-	-	-	1	6,400	1.60
Bharat Dynamics Ltd	-	-	-	10	3,639	2.06
INGERSOLL-RAND (INDIA) LTD	-	-	-	10	603	0.96
Cigna Global Capital Limited	-	-	-	2	1,623	1.06
Shanta Cinepharm Ltd	-	-	-	10	8,566	2.39
Butterfly Gandhimathi Appliances Ltd	-	-	-	10	12,343	17.15
CENTURY PLYBOARDS (I) LTD	-	-	-	1	2,863	2.05
Adani Green Energy Ltd	-	-	-	10	1,039	1.99
Narayana Hrudayalaya Ltd	-	-	-	10	2,709	2.02
SUN TV NETWORK LTD	-	-	-	5	2,500	1.67
Tirupati India Limited	-	-	-	10	545	2.06
Schaeffler India Ltd	-	-	-	2	1,039	2.02
FEDERAL-MOGUL GOETZE (INDIA) LTD	-	-	-	10	56,559	15.03
Five Core Fixm Ltd*	-	-	-	2	11,500	0.00
TATA MUSSER LTD	-	-	-	10	221	1.95
SHRIRAM CITY UNION FINANCE LTD	-	-	-	10	18	0.05
VARDHMAN TEXTILES LTD	-	-	-	2	4,378	1.92
EVEREST BROADCAST LTD	-	-	-	2	27,165	2.01
Shanta Foam Ltd	-	-	-	5	578	2.01
K P R MILL LTD	-	-	-	1	3,953	2.03
Adani Transmission Ltd	-	-	-	10	728	1.77
Gujarat Fluorochemicals Limited	-	-	-	1	709	1.94
KPIT Technologies Limited	-	-	-	10	3,353	2.02
Hitachi Energy India Limited	-	-	-	2	574	2.02
RHI MAGNESITA INDIA LIMITED	-	-	-	1	1,261	2.03
Exports Limited	-	-	-	10	80,416	135.97
KANNUR INTERNATIONAL AIRPORT LIMITED	-	-	-	100	68	0.01
ANHEUSER BUSCH AB INBEV	-	-	-	10	14	0.01
MAYASHEEL RETAIL INDIA LIMITED	-	-	-	10	1,639	0.11
CNS WORKWIX SYSTEMS LIMITED	-	-	-	2	188	0.13
STERLITE POWER TRANSMISSION LIMITED	-	-	-	2	215	0.21
MOHAN MEAKIN LIMITED	-	-	-	5	255	0.29
TATA TECHNOLOGIES LIMITED	-	-	-	10	200	1.17
GOA SHIPYARD LTD*	-	-	-	5	9	0.00
NCL Buildtek Limited	-	-	-	10	1,395	0.35
ARCENT TECHNOLOGIES (HOLDINGS) LIMITED	-	-	-	10	1,350	0.84
ESL STEELS LTD	-	-	-	10	10,550	0.61
FINO PAYTECH LIMITED	-	-	-	10	661	0.22
MERINO INDUSTRIES LIMITED	-	-	-	10	125	0.41
RELIANCE RETAIL LIMITED	-	-	-	10	179	0.58
INDIA CARBON LIMITED	-	-	-	10	1,255	2.13
HDB FINANCIAL SERVICES LIMITED	-	-	-	10	50	0.04
CHENNAI SUPER KINGS	-	-	-	9	9,152	1.99
HERO FINCORP LIMITED	-	-	-	10	701	0.25
FINO PAYTECH LIMITED	-	-	-	10	45	0.02
HDB FINANCIAL SERVICES LIMITED	-	-	-	10	300	0.08
MAYASHEEL RETAIL INDIA LIMITED	-	-	-	10	1,209	0.07
MOHAN MEAKIN LIMITED	-	-	-	5	541	0.16
RELIANCE RETAIL LIMITED	-	-	-	10	171	0.56
WELSPUN ENTERPRISES LIMITED	10	243	0.03	-	-	
		243	0.01		52,04,748	366.29
Equity shares (Unquoted)						
SHRIRAM LIFE INSURANCE CO. LTD	10	1,100	0.42	10	1,100	0.39
NATIONAL STOCK EXCHANGE OF INDIA LIMITED	1	7,000	22.36	-	-	-
		8,100	22.79		1,100	0.39
Mutual funds (quoted)						
SBI Overnight Fund Direct Plan Growth - Regular	10	74,632	272.35	10	1,83,364	634.69
HDFC Overnight Fund - Growth	10	31,266	104.07	10	1,65,459	522.43
Birla Overnight Fund - Dir - Growth	-	-	-	10	17,397	20.00
		1,05,898	376.42		3,66,220	1,177.12

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements *(Continued)*

(Currency : Indian Rupees in millions)

	As at 31 March 2023			As at 31 March 2022		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
19.1 Stock in trade *(continued)*						
Debentures and bonds (Quoted)						
ECLFINANCE LTDINE804I08317	-	-	-	1,00,000	0.956	75.02
EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITEDINE015A07535	-	-	-	1,00,000	70	2.94
EDELWEISS FINANCE & INVESTMENTS LIMITEDINE91X008NU7	1,00,000	4	0.54	1,00,000	4	0.43
EDELWEISS FINANCE & INVESTMENTS LIMITEDINE91X007EJE	-	-	-	1,00,000	10	1.28
ECLFINANCE LTDINE804I07EF3	1,00,000	14	2.52	1,00,000	14	2.31
EDEL FINANCE COMPANY LIMITEDINE241O07EE4	1,00,000	1,000	106.80		-	
EDEL FINANCE COMPANY LIMITEDINE836Y03013	1,00,000	5,499	553.58		-	
EDEL FINANCE COMPANY LIMITEDINE336Y03013	1,00,000	11,484	1,153.93		-	
EDEL FINANCE COMPANY LIMITEDINE241O07937	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 LIMITEDINE532H07B9	1,00,000	714	87.79	-		
EDELWEISS FINANCIAL SERVICES LIMITEDINE532F07B0	1,00,000	1,000	122.98			
EDELWEISS FINANCIAL SERVICES LIMITEDINE532T07BP2	1,00,000	226	27.29			
EDELWEISS FINANCIAL SERVICES LIMITEDINE532H07B9	1,00,000	30	3.69	-		
2.00% Edelweiss Asset Reconstruction Company Limited 27.04.2027 NCD	-	-	-	7,97,118	393	272.26
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 23.07.2028 BONDS	-	-	-	5,00,329	257	189.67
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 23.07.2029 BONDS	45,258	10	0.66	54,378	10	0.78
10.20% ECL FINANCE LIMITED 29.08.2022 BONDS	-	-	-	1,000	639	0.68
9.60% SREI EQUIPMENT FINANCE LIMITED 25.05.2028 BONDS	1,000	4,23,117	113.28	1,000	4,23,117	106.04
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 28.08.2027 BONDS	7,16,624	300	209.47	8,43,654	980	821.19
10.65% EDELWEISS RURAL & CORPORATE SERVICES LIMITED 07.04.2022 BONDS	-	-	-	10,00,000	3,000	4,046.71
10.65% EDELWEISS RURAL CORPORATE SERVICES LIMITED 18.04.2022 BONDS	-	-	-	10,00,000	100	100.45
11.00% EDELWEISS FINVEST PRIVATE LIMITED 29.07.2025 BONDS	10,00,000	70	72.94	10,00,000	70	81.88
9.77% EDELWEISS RURAL & CORPORATE SERVICES LIMITED 04.06.2024 BONDS	10,00,000	1,381	1,446.17			
10.74% EDELWEISS RURAL & CORPORATE SERVICES LIMITED 09.05.2025 BONDS	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	1,000	2,286	2.43
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS ANNUAL	1,000	13,662	15.08	1,000	2,807	3.18
09.75% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS	1,000	15,186	15.74	1,000	12,418	12.89
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2024 BONDS ANNUAL	1,000	15,685	17.03	1,000	6,274	7.04
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2024 BONDS CUMULATIVE	1,000	2,297	2.50	1,000	1,371	1.30
09.35% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2024 BONDS CUMULATIVE	1,000	4,089	4.67	1,000	1,764	1.76
09.16% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS	1,000	5,121	5.19	1,000	5,002	5.22
09.35% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2024 BONDS ANNUAL	1,000	17,413	17.76	1,000	10,217	10.77
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 19.04.2026 BONDS CUMULATIVE	1,000	2,759	2.62	1,000	1,270	1.03
09.80% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS CUMULATIVE	1,000	4,449	4.44	1,000	2,216	1.88
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS ANNUAL	1,000	11,547	11.83	1,000	858	0.91
09.15% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS	1,000	1,567	2.44	1,000	720	0.74
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2023 BONDS ANNUAL	1,000	10,649	10.86	1,000	1,096	1.11
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS	1,000	15,210	15.45	1,000	477	0.50
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS CUMULATIVE	1,000	17,019	18.31	1,000	60	0.06

Ecap Equities Limited

MUMBAI

Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements *(Continued)*

(Currency : Indian Rupees in millions)

	As at 31 March 2023			As at 31 March 2022		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
19.1 Stock in trade *(continued)*						
Debentures and Bonds [Quoted] *(continued)*						
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2023 BONDS CUMULATIVE	1,000	1,063	1.17	1,000	135	0.14
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS CUMULATIVE	1,000	3,154	3.46	1,000	598	0.62
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS ANNUAL	1,000	8,911	9.29	1,000	389	0.42
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			
09.30% EDELWEISS FINANCIAL SERVICES LIMITED 10.09.2024 BONDS	1,000	1,217	1.27			-
09.30% EDELWEISS FINANCIAL SERVICES LIMITED 10.09.2031 BONDS	1,000	17,387	12.76			
ECLF 04MAY2024 CUMULATIVE	1,000	5,675	13.19			
10.00 EHFL 19JUL2026	1,000	3,034	3.29			
10.40 ECLF 23MAY2029	1,000	957	1.11			-
09.10 EFSL 10SEP2024 CUMULATIVE	1,000	3,554	3.62			-
09.95 EFSL 08JAN2031 ANNUAL	1,000	334	0.35	-		
10.40 ECLF 04JAN2024	1,000	3,637	3.75	-		
08.88 EHFL 22MAR2023	1,000	7,974	8.03	-		
9.65 ECLF 06AUG2023	1,000	4,215	4.48			
08.50 EFSL 29APR2024 ANNUAL	1,000	1,963	2.11			
09.05 EFSL 29APR2025 ANNUAL	1,000	7,774	8.43		-	
08.75 EFSL 10SEP2024	1,000	733	0.73			-
09.30 EFSL 28DEC2031	1,000	30,427	32.07			-
09.30 EFSL 29APR2031	1,000	943	0.99	-		-
10.40 ECLF 23NOV2029	1,000	1,532	1.67	-		
09.70 EFSL 29APR2031 ANNUAL	1,000	125	0.14	-		
10.40 ECLF 28NOV2024	1,000	11,067	13.68	-		
08.55 EFSL 10SEP2026 CUMULATIVE	1,000	10,437	9.25			
10.40 ECLF 23MAY2024	1,000	9,761	10.77		-	-
08.70 EHFL 29APR2025	1,000	1,609	1.62		-	-
08.85 EFSL 20OCT2024 CUMULATIVE	1,000	160	0.15	-		
09.25 EFSL 20OCT2025 ANNUAL	1,000	1,126	1.18	-		
09.70 EFSL 28DEC2031 ANNUAL	1,000	5,266	5.66	-		
ECLF 28NOV2024 CUMULATIVE	1,000	645	1.14			
09.65 EHFL 29APR2025 CUMULATIVE	1,000	308	0.28		-	
09.70 EHFL 29APR2032 ANNUAL	1,000	161	0.18		-	
10.00 EHFL 19JUL2026 CUMULATIVE	1,000	503	0.95			-
08.50 EHFL 29APR2024 CUMULATIVE	1,000	1,268	1.26			-
09.55 EHFL 29APR2027 CUMULATIVE	1,000	180	0.14			-
09.55 EHFL 29APR2027 ANNUAL	1,000	343	0.38	-		
09.25 EFSL 20OCT2025 CUMULATIVE	1,000	83	0.07	-		
9.15EHFL29APR2027	1,000	670	0.69		-	
9.40EHFL29APR2032	1,000	5	0.01		-	
8.85EFSL20OCT2024ANNUAL	1,000	2,133	2.23		-	
9.75EFSL20OCT2027ANNUAL	1,000	435	0.47	-		
9.25ECLF06AUG2023	1,000	3,594	3.63	-		
0.01ECLF06AUG2023	1,000	4,686	9.30	-		
9.55ECLF23MAY2029	1,000	5,354	5.45		-	
ECLF23MAY2024	1,000	1,293	2.43		-	
9.55ECLF28NOV2024	1,000	3,852	3.94			
9.25% EDELWEISS RETAIL FINANCE LIMITED 22.03.2028 BONDS	1,000	9,756	9.93	-		
9.95ECLF23MAY2029	1,000	4,041	4.35	-		
9.95ECLF28NOV2029	1,000	19,839	21.45			
8.90% EFSL 20 Oct 2025	1,000	2,943	2.98			
9.55% EFSL 08 Jan 2031	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	1.87			
09.50% EHFL 19 Jul 2026	1,000	16	0.02	-		
09.70% EFSL 10 Sep 2031	1,000	17	0.02	-		
09.35% EFSL 20 Oct 2027	1,000	3	0.00			
09.65% EFSL 20 Oct 2032	1,000	37	0.04			
8% ECL Finance Limited Bond	-	-	-	1,000	4,130	5.62
			7,388.20			6,425.58
			7,764.63			7,963.99

* 0.00 represents amount less than Rs. 5,000

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited
(formerly Edel Land Limited)
Notes to the financial statements (continued)
(Currency: Indian Rupees in Millions)

20 Investments

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)
Investements in group companies					
Preference shares	406.68		406.68	-	406.68
Investment in partnership firm*				2.70	2.70
Investments in debentures and bonds					
Debentures	22.67		22.67		22.67
Total - Gross (A)	429.35	-	429.35	2.70	432.05
(i) Investments outside India	-	-	-		
(ii) Investment in India	429.35	-	429.35	2.70	432.05
Total (B)	429.35	-	429.35	2.70	432.05
Less: Allowance for impairment (C)	3.45		3.45	-	3.45
Total Net (A-C)	425.90	-	425.90	2.70	428.60

Partnership firm Edelweiss Multi Strategy Fund Advisors LLP	Total Capital Rs. 100,000	As at 31 March 2023
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Ecap Equities Limited (formerly Edel Land Limited	50.00%

As at 31 March 2022

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)
Investements in subsidiaries					
Preference shares	4,133.13		4,133.13	-	4,133.13
Investements in group companies					
Preference shares	3,858.36		3,858.36		3,858.36
Investment in partnership firm*				2.77	2.77
Investments in debentures and bonds					
Debentures	1,041.74		1,041.74		1,041.74
Total - Gross (A)	9,033.22	-	9,033.22	2.77	9,035.99
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	9,033.22	-	9,033.22	2.77	9,035.99
Total (B)	9,033.22	-	9,033.22	2.77	9,035.99
Less: Allowance for impairment (C)	-	-	-	-	-
Total Net (A-C)	9,033.22	-	9,033.22	2.77	9,035.99

Partnership firm Edelweiss Multi Strategy Fund Advisors LLP	Total Capital Rs. 100,000	As at 31 March 2022
Share of profit/loss	Edelweiss Rural & Corporate Services	50.00%
	Ecap Equities Limited (formerly Edel Land Limited	50.00%

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

		As at 31 March 2023			As at 31 March 2022		
		Face Value	Quantity	Amount	Face Value	Quantity	Amount
20.1	Investments						
	Investments in preference shares of Subsidiary companies - Unquoted						
	Edelcap Securities Limited	-	-	-	10	4,86,25,000	4,133.13
	Investments in preference shares of Group companies - Unquoted						
	7% Edelweiss Rural & Corporate Services Limited	-	-	-	10	10,00,000	918.36
	14.265% Edelweiss Rural & Corporate Services Limited	10	1,95,05,000	406.68		-	-
	Edel Investments Limited	-	-	-	10	3,00,000	7,940.00
	Investments in bonds - Quoted						
	Kohinoor CTNL Infrastructure Company Private Limited NCD	100	75	22.67	100	75	80.43
	GMR Enterprises Private Limited NCD	-	-	-	10,00,000	822	961.30
	Expected credit loss - Bonds			(3.45)			
	Investments in partnership firms						
	Current account	-	-	2.70			2.77
				428.60			9,035.99

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian Rupees in millions)

21 Trade receivables

Particulars	31 March 2023	31 March 2022
Receivables considered good - unsecured	57.61	691.96
Receivables - credit impaired	2.56	0.63
	60.17	692.59
Less : Allowance for expected credit losses	5.82	5.03
	54.35	687.56

Reconciliation of impairment allowance on trade and lease receivables:

Particulars	31 March 2023	31 March 2022
Impairment allowance measured as per simplified approach		
Impairment allowance - Opening balance	5.03	21.84
Add/ (less): asset originated or acquired (net)	0.79	(16.81)
Impairment allowance - Closing balance	5.82	5.03

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 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
As at March 31, 2022				
Undisputed Trade receivables – considered good	691.96	-		691.96
Undisputed Trade receivables – considered doubtful	-		0.63	0.63
ECL provision	(4.40)	-	(0.63)	(5.03)
Net carrying amount	687.56		-	687.56

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Notes to the Financial statements *(Continued)*

(Currency : Indian Rupees in millions)

		As at 31 March 2023	As at 31 March 2022
22	**Cash and cash equivalents**		
	Cash on hand	-	0.03
	Balances with banks		
	- in current accounts	1,435.55	122.64
		1,435.55	122.67
23	**Bank balances other than cash and cash equivalents**		
	Term deposits with banks (Refer note 23.1)	-	3.12
	Long term bank deposits with banks	3.20	-
	Accrued interest on fixed deposits	0.04	0.03
		3.24	3.15

23.1 Encumbrances' on fixed deposits held by the Company

The Company has pledged fixed deposits aggregating to Rs. 3.20 million (Previous year: Rs. 3.08 million) with Indusind bank for obtaining the bank guarantee provided to mandi for license requirements.
The Company has pledged fixed deposits aggregating to Rs. NIL (Previous year: Rs. 0.04) with sales tax authorities for meeting deposit requirements.

24 Loans

At amortised cost

Particulars	As at 31 March 2023	As at 31 March 2022
Term Loans *		
Corporate credit	157.43	139.26
Others		
Corporate credit	6,143.07	5,422.38
Total Gross	6,300.50	5,561.64
Less: Impairment loss allowance	3,804.46	1,748.92
Total (Net)	2,496.04	3,812.72
Secured by tangible assets (Property including land, building & securities)	1,601.74	345.91
Unsecured	4,698.76	5,215.73
Total Gross	6,300.50	5,561.64
Less: Impairment loss allowance	3,804.46	1,748.92
Total (Net)	2,496.04	3,812.72
Loans in India		
Public Sectors	-	-
Others	6,300.50	5,561.64
Total Gross	6,300.50	5,561.64
Less: Impairment loss allowance	3,804.46	1,748.92
Total (Net)	2,496.04	3,812.72

**Disclosure under section 186(4) of the companies Act, 2013 for loans and guarantee . Term Loan has been given for general business purpose*

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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Notes to the 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					
	Notional			Notional		
Particulars	Unit	Notional amount*	Fair value of asset (INR in millions)	Unit	Notional amount*	Fair value of liability (INR in millions)
(i) Commodity linked derivatives						
Futures	Number of units	-		Number of units	71,100	0.27
			-			0.27
Less: amounts offset			-			0.27
Sub total (i)						
(ii) Equity linked derivatives						
-Stock Futures	Number of shares	62,68,025	74.39	Number of shares	41,98,488	46.47
-Options purchased	Number of shares	-	-	Number of shares		-
-Options sold (written)	Number of shares		-	Number of shares	2,25,000	1.88
			74.39			48.34
Less: amounts offset			74.39			46.47
Sub total (ii)			-		-	1.88
(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	30,73,700	72.28	Number of index units		-
-Options sold (written)	Number of index units	-	-	Number of index units	16,32,065	282.11
			88.89			288.85
Less: amounts offset			16.62			6.74
Sub total (iii)			72.28		-	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
						1.85
Less: amounts offset						-
Sub total (iv)			-		-	1.85
(v) Embedded derivatives						
In market linked debentures	Number of index units	-	475.16	Number of index units	-	301.86
Sub total (v)		-	475.16			301.86
Total Derivative Financial Instruments			548.42			587.70

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

	31 March 2022					
	Notional			Notional		
Particulars	Unit	Notional amount*	Fair value of asset (INR in millions)	Unit	Notional amount*	Fair value of liability (INR in millions)
(i) Interest rate derivatives						
-Futures	Number of units	13,000	0.00	Number of units	800	0.02
			0.00			0.02
Less: amounts offset			0.00			0.02
Sub total (i)			-			-
(ii) Equity linked derivatives						
Stock Futures	Number of shares	95,97,549	47.70	Number of shares	60,57,115	39.09
-Options purchased	Number of shares	14,87,825	71.97	Number of shares		
Options sold (written)	Number of shares			Number of shares	15,49,875	15.15
			119.67			54.24
Less: amounts offset			47.70			39.09
Sub total (ii)			71.97			15.15
(iii) Index linked derivatives						
Index Futures	Number of index units	35,750	39.38	Number of index units	9,150	0.24
-Options purchased	Number of index units	6,73,700	202.69	Number of index units		-
-Options sold (written)	Number of index units		-	Number of index units	11,16,050	312.68
			242.08			312.92
Less: amounts offset			39.38			0.24
Sub total (iii)			202.69			312.68
(iii) Embedded derivatives						
In market linked debentures	Number of index units		20.80	Number of index units		1,068.47
Sub total (iii)			20.80			1,068.47
Total Derivative Financial Instruments			295.46			1,396.30

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited

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Notes to the 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 2023

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	639.47	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	641.17	53.47	587.70

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

Financial assets subject to offsetting 31 March 2022

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	382.54	87.08	295.46

Financial liabilities subject to offsetting 31 March 2022

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	1,435.65	39.35	1,396.30

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs.87.08 millions and Rs.39.35 millions respectively.

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

		As at 31 March 2023	As at 31 March 2022
26	**Other financial assets**		
	Unsecured considered good		
	Margin placed with broker	356.78	-
	Advance for purchase of shares	342.48	
	Dividend receivable	-	0.07
	Advances recoverable in cash or in kind or for value to be received	9.76	0.01
		709.02	0.08
27	**Current tax assets (net)**		
	Advance income taxes (net off provision for tax)	108.79	106.74
		108.79	106.74
28	**Other current assets**		
	Input tax credit	151.12	181.22
	Other deposits	0.03	0.03
	Prepaid expenses	1.71	2.31
	Vendor Advances	25.58	6.64
	Advances recoverable in cash or in kind or for value to be received	0.12	17.07
	Advances to employees	0.55	0.02
		179.11	207.29

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Notes to the financial statements *(Continued)*

(Currency : Indian Rupees in millions)

	As at 31 March 2023	As at 31 March 2022
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
	559.00	559.00
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
	184.49	184.49

a. ***Movement in share capital :***

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,84,49,240	184.49	1,83,88,500	183.89
Shares issued during the year	-	-	60,740	0.60
Outstanding at the end of the year	1,84,49,240	184.50	1,84,49,240	184.49

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

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

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

	31 March 2023		31 March 2022	
	No. of shares	%	No. of shares	%
Edelweiss Financial Services Limited, the holding company and its nominees	1,84,49,240	100.00	1,84,49,240	100.00
	1,84,49,240	100.00	1,84,49,240	100.00

Ecap Equities Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements *(Continued)*

(Currency : Indian Rupees in millions)

30 Instruments entirely equity in nature

	31 March 2023		31 March 2022	
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each.	96,00,000	9,600.00	96,00,000	9,600.00
	96,00,000	9,600.00	96,00,000	9,600.00

a. Movement in instruments during the year :

	31 March 2023		31 March 2022	
0.01% Compulsorily Convertible Debentures (CCDs)	No of CCDs	Amount	No of CCDs	Amount
Outstanding at the beginning of the year	96,00,000	9,600.00	46,00,000	4,600.00
Issued during the year	-	-	50,00,000	5,000.00
Outstanding at the end of the year	96,00,000	9,600.00	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 2023		31 March 2022	
	No. of CCD's	%	No. of CCD's	%
Edelweiss Rural and Corporate Services Limited	66,00,000	69%	66,00,000	69%
Edel Finance Company Limited	20,00,000	21%	20,00,000	21%
Allium Finance Private Limited	10,00,000	10%	10,00,000	10%
	96,00,000	100%	96,00,000	100%

Ecap Equities Limited

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

	As at 31 March 2023	As at 31 March 2022
31 **Other equity**		
Capital Reserve - Opening balance	184.58	184.58
Add : Additions during the year	-	-
	184.58	184.58
Capital redemption reserve	67.00	67.00
Add : Reserves transfer on account of merger	-	-
	67.00	67.00
Securities premium	1,637.38	1,637.38
Add : Reserves transfer on account of merger	-	-
	1,637.38	1,637.38
Debenture redemption reserve	1,051.41	1,051.41
Add : Reserves transfer on account of merger	-	-
	1,051.41	1,051.41
Deemed capital contribution - ESOP	22.00	22.00
Add : Reserves transfer on account of merger	-	-
	22.00	22.00
Shares issued pending allotment		
Opening balance	-	0.61
Less- Shares alloted during the year	-	0.61
	-	-
Revaluation reserve		
Opening balance	305.56	325.61
Less: Transfer to Retained Earnings	(20.05)	(20.05)
	285.51	305.56
Retained Earnings		
Opening Balance	(8,078.23)	(6,760.72)
Add: Transferred from revaluation reserve -OCI (net)	20.05	20.05
Add: Loss for the year	(9.83)	(1,351.54)
Add: Other comprehensive income for the year	0.96	0.45
Add: ESOP reversal on lapse of vesting period	5.77	13.53
	(8,061.28)	(8,078.23)
	(4,813.40)	(4,810.30)

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

32 Borrowings

32 (a) Non current borrowings at amortised cost:

Particulars	31 March 2023	31 March 2022
Secured:		
Non convertible debentures[1&3]	18,179.75	10,507.58
Unsecured:		
Non-convertible debentures[1]	-	2,830.71
Term Loans from from related parties[2]	2,050.00	2,050.00
Preference share capital[4]	0.01	0.01
Total	20,229.76	15,387.30

32 (b) Current borrowings at amortised cost:

Particulars	31 March 2023	31 March 2022
Secured:		
Non convertible debentures[1&3]	7,632.58	11,439.45
Unsecured:		
Term Loans from from related parties[2]	9,318.90	2,049.84
Inter corporate deposits[5]	16.25	15.60
Total - Gross (A)	16,967.73	13,504.89

Note:-

1 The debentures issued under Debenture Trust Deed dated 26 May 2017, 10 May 2019, 09 September 2021, 30 August 2022 and 23 February 2023 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 26 March 2021 are secured by charge on investments made in Edelweiss Infrastructure Yield Plus Fund to the extent equal to 1.74 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 Alaxania Wealth Managment Limited.

2 At interest rate of 11.75% p.a. (Previous year interest rate of 11.75% p.a.)
3 At interest rate ranging from 9.66% to 15.28% p.a. (Previous year interest ranging from 11.80% to 16.80% p.a.)
4 Unsecured, inter-corporate deposits repayable on demand, at interest rate 6.55% p.a. (Previous year 6.55% p.a.)
5 Following is the repayment schedule of Debt Securities

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

Debt Securities as at 31 March 2022

Maturities	<1 years	1-3 years	> 3 years	Total
8.00 - 8.99%	-	-	-	-
9.00 - 9.99%	-	-	-	-
Various (benchmark linked)	11,439.45	9,965.35	3,371.94	24,776.74
Total	11,439.45	9,965.35	3,371.94	24,776.74

6 Terms and conditions related to subordinated liabilities

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

Subordinated liabilities as at 31 March 2022

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

Ecap Equities Limited

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

(Currency : Indian Rupees in millions)

	As at 31 March 2023	As at 31 March 2022
33 Other financial liabilities		
Rental Deposits	123.83	64.43
	123.83	64.43
34 Provisions		
Provision for employee benefits		
Gratuity	14.25	7.14
Compensated leave absences	3.27	1.50
	17.53	8.64
35 Trade payables		
Trade payables from non-related parties	197.51	27.68
Trade payables from related parties	13.22	164.63
	210.73	192.31
Outstanding for less than 1 year from due date of payment *		
(i) Undisputed dues-MSME	-	1.93
(ii) Undisputed dues-Others	210.73	190.38
(iii) Disputed dues-MSME	-	-
(iv) Disputed dues-Others	-	
	210.73	192.31

* Unbilled amount is due for Rs. 51.48 millions as at 31 March 2023 and Rs. 29.04 millions as at 31 March 2022

35.1 Details of dues to micro and small enterprises

Trade payables includes Rs. Nil (Previous year: Rs. 1.93 millions) 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.

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Notes to the financial statements *(Continued)*

(Currency : Indian Rupees in millions)

	As at 31 March 2023	As at 31 March 2022
36 Other financial liabilities		
Other payables	170.26	3.03
Accrued salaries and benefits	577.82	121.49
Payable to exchange / clearing house (net)	-	84.72
Retention money payable	8.94	9.03
Provision for short sale	-	40.09
Interest accrued on debt securities	0.86	0.39
Advance received from customers	403.35	-
Unclaimed debentures	-	6.41
	1,161.22	265.16
37 Other non-financial liabilities		
Revenue received in advance	0.65	0.65
Other advances	8.03	11.35
Other payable	0.28	1.06
Withholding taxes, Goods and service tax and other taxes payable	32.22	38.53
	41.18	51.59
38 Provisions		
Provision for employee benefits		
Gratuity	3.09	1.42
Compensated leave absences	0.67	1.27
Provision for capex	11.71	-
	15.47	2.69
39 Current tax liabilities (net)		
Provision for taxation (net of advance tax)	53.76	-
	53.76	-

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Ecap Equities Limited

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

		For the year ended 31 March 2023	For the year ended 31 March 2022
	Revenue from operations		
40	**Fee income**		
	Guarantee commission and advisory fee income from Group	0.13	0.06
	Advisory and other fees	2.15	3.62
		2.28	3.68
40.1	**Fee income**		
	Service transferred at a point in time	2.28	3.68
	Service transferred over time	-	
	Total revenue from contract with customers	2.28	3.68
41	**Net gain on fair value changes**		
	Loss on trading of securities (net)	(894.74)	173.63
	Profit on equity derivative instruments (net)	3,897.67	2,512.98
	Profit on commodity derivative instruments (net)	(15.55)	17.17
	Loss on trading in currency derivative instruments (net)	(9.41)	-
	Profit/(loss) on interest rate derivative instruments (net)	-	0.01
	Profit/(loss) on sale of long term investment	705.37	77.77
	Income distribution from Fund	222.17	437.41
	Share of loss in partnership firm	(0.07)	4.19
		3,905.44	3,173.16
	Fair value changes:		
	Realised gain	3,356.17	2,478.44
	Unrealised (loss)/gain	549.27	694.72
	Total net gain on fair value changes	3,905.44	3,173.16
42	**Dividend income**		
	Dividend on stock in trade	6.03	11.39
	Dividend on long term investment	0.54	-
		6.57	11.39
43	**Interest income**		
	Interest income on loans - amortised cost		
	On loans to fellow subsidiaries	388.82	393.24
	On loan to subsidiary companies	0.19	48.60
	On intercorporate deposits	5.67	21.21
	On credit substitutes	106.31	13.48
	Interest income from financial instruments - amortised cost		
	Interest income on debt instrument (for non-finance company) - amortised cost	0.05	-
	Interest income - preference capital	110.17	103.50
	Interest income from financial instruments - fair value through profit and loss		
	On Debt instrument	901.30	821.46
	Interest on deposits with bank - amortised cost		
	On fixed deposits	5.90	27.88
	Other interest income - amortised cost		
	On margin with brokers	3.01	1.00
		1,521.41	1,430.39

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

		For the year ended 31 March 2023	For the year ended 31 March 2022
44	**Rental income**		
	Rental income	167.87	120.03
		167.87	120.03
45	**Other operating revenue**		
	Income from Training Centre	62.30	23.32
		62.30	23.32
46	**Other income**		
	Liabilities written back	(0.05)	0.92
	Foreign exchange gain*	-	0.00
	Others	7.66	0.02
	Interest on income tax refund	10.70	32.74
		18.31	33.58

* 0.00 represents amount less than Rs. 5,000

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

	For the year ended 31 March 2023	For the year ended 31 March 2022
47 Employee benefit expenses		
Salaries and wages	633.54	158.55
Contribution to provident and other funds	4.59	2.34
Expense on employee stock option scheme (ESOP)	2.94	3.46
Staff welfare expenses	2.99	1.35
Expense on Employee Stock Appreciation Rights	14.57	7.97
	658.63	173.67

47.1 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

48 Finance costs		
Interest on deposits - amortised cost		
Interest on Inter corporate deposits	46.28	2.64
Interest on borrowings - amortised cost		
Interest on loan from fellow subsidiaries	1,013.43	1,884.57
Interest on loan from subsidiaries	20.72	57.97
Interest on debt securities - amortised cost		
Cost of benchmark linked debentures	1,762.11	1,636.19
Interest on debentures	268.59	85.20
Other interest expense - amortised cost		
Financial and bank charges	817.85	550.23
Interest - others	0.01	23.12
Interest on SLBM trades	4.21	3.99
	3,933.20	4,243.91

49 Impairment on financial instruments		
At amortised cost		
Non performing assets written off	585.00	40.70
Bad debts and advances written off	(3.11)	5.11
Provision for non performing assets	(409.31)	495.40
Provision for doubtful debts	0.79	(19.08)
At fair value through profit and loss		
Provision for non performing assets	-	(140.16)
	173.37	382.96

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited
(formerly Edel Land Limited)

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

		For the year ended 31 March 2023	For the year ended 31 March 2022
50	**Other expenses**		
	Advertisement and business promotion	0.32	5.31
	Auditors' remuneration (refer note below)	4.10	2.24
	Commission and brokerage	255.04	50.32
	Communication	1.05	2.27
	Computer expenses	17.96	0.84
	Computer software	1.26	6.57
	Clearing and custodian charges	46.94	215.40
	Dematerialisation charges	0.25	0.27
	Directors' sitting fees	0.70	0.38
	Electricity charges	13.40	11.85
	Foreign exchange loss (net)	0.02	0.05
	Insurance	1.07	1.05
	Legal and professional fees	235.01	222.59
	Loss on sale of of fixed assets	0.16	0.61
	Membership and subscription	40.67	6.73
	Office expenses	39.04	42.33
	Postage and courier	(0.02)	-0.09
	Printing and stationery	0.22	0.36
	Rates and taxes	7.18	7.12
	Rating support fees	-	0.02
	Rent	7.40	1.93
	Repairs and maintenance	27.77	21.19
	ROC expenses	0.01	0.06
	Securities transaction tax	161.96	321.47
	Goods and service tax expenses	166.09	66.19
	Stamp duty	33.66	31.87
	Stock exchange expenses	137.92	5.40
	Transportation charges	0.14	0.07
	Travelling and conveyance	2.88	1.71
	Warehousing charges*	0.00	(0.00)
	Training Centre Expenses (Fountainhead)	10.11	9.24
	Housekeeping and security charges	9.58	19.64
		1,221.89	1,054.49

* 0.00 represents amount less than Rs. 5,000

50.1	**Auditors' remuneration:**		
	As Auditors	3.97	2.24
	Others	0.09	-
	Towards reimbursement of expenses	0.04	-
		4.10	2.24

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited
(formerly Edel Land Limited)

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

50.2 Other expenses

(a) Foreign currency transaction

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenses		
Professional fees	1.82	1.60
Membership & Subscription charges	0.06	-
Income		
Fee income*		0.00

* 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)

51. 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 2023	For the year ended 31 March 2022
	Segment revenue		
I	a) Capital based business	1,514.29	267.64
	b) Agency business	2.15	3.68
	c) Training and Leadership centre (Fountain Head)	62.29	23.70
	d) Treasury	4,090.53	3,959.26
	e) Unallocated	18.22	32.74
	Total	5,687.48	4,798.02
II	**Segment results**		
	a) Capital based business	(1,836.05)	(2,265.87)
	b) Agency business	(2.43)	18.49
	c) Training and Leadership centre (Fountain head)	(41.79)	(86.07)
	d) Treasury	1,608.04	1,164.79
	e) Unallocated	(112.04)	32.68
	Total	(384.27)	(1,135.98)
	Loss before taxation	(384.27)	(1,135.98)
	Less : Provision for taxation	(374.44)	215.56
	Loss after taxation	(9.83)	(1,351.54)
III	**Segment assets**		
	a) Capital based business	28,814.19	19,502.56
	b) Agency business	0.05	0.38
	c) Training and Leadership centre (Fountain head)	491.03	530.94
	d) Treasury	12,002.03	14,306.73
	e) Unallocated	3,072.70	1,506.89
	Total	44,380.00	35,847.50
IV	**Segment liabilities**		
	a) Capital based business	27,840.51	17,401.96
	b) Agency business	0.89	0.99
	c) Training and Leadership centre (Fountain head)	41.95	26.14
	d) Treasury	12,239.73	13,399.49
	e) Unallocated	85.83	44.83
	Total	39,408.91	30,873.31
V	**Capital expenditure (including capital work-in-progress)**		
	a) Capital based business	2.45	7.18
	b) Agency business	-	0.03
	c) Training and Leadership centre (Fountain head)	38.50	2.59
	d) Treasury	6.63	37.13
	Total	47.58	46.93
VI	**Depreciation and amortisation**		
	a) Capital based business	42.23	43.48
	b) Agency business	0.01	
	c) Training and Leadership centre (Fountain head)	31.16	31.76
	d) Treasury	11.27	2.73
	Total	84.67	77.97
VII	**Significant non-cash expenses other than depreciation**		
	a) Capital based business	165.72	307.98
	b) Agency business	4.28	(14.47)
	c) Training and Leadership centre (Fountain head)	0.27	0.12
	d) Treasury	4.44	92.46
	Total	174.71	386.09

Ecap Equities Limited

MGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

52 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 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 Edelweiss Global Wealth Management Limited Edelweiss Securities And Investments Private Limited Edelweiss Value and Growth Fund Edelweiss Private Equity Tech fund (from 01-Oct-22)
Fellow associates (upto 30-Mar-23) (with whom transactions have taken place)	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 India Credit Investment Fund III Edelweiss Private Equity Tech fund (upto 30-Sep-22)
Key Mangerial Personnel	Mayank Toshniwal (from August 1, 2022) 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

52 ii. Transactions with related parties

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
	Capital account transactions during the year			
1	Investment in equity shares of	Edelcap Securities Limited	386.25	-
2	Investment in units of fund	Edelweiss Value and Growth Fund	-	7.78
		Edelweiss Private Equity Tech fund	-	11.38
		India Credit Investment Fund II	2,172.73	238.32
		India Credit Investment Fund III	8,568.04	-
3	Investment in preference shares of	Edelcap Securities Limited	-	4,133.13
		Edel Investments Limited		6,640.00
4	Investment in debt instruments of	Edel Finance Company Limited	1,640.00	
5	Investment in compulsorily convertible debentures of	Edelcap Securities Limited	3,250.00	-
		Edel Investments Limited	750.00	-
6	Issue of compulsorily convertible debentures to	Edelweiss Rural & Corporate Services Limited	-	2,000.00
		Allium Finance Private Limited	-	1,000.00
		Edel Finance Company Limited	-	2,000.00
7	Purchase of equity shares from	Edelweiss Financial Services Limited	3,714.77	
8	Sale of investments in equity shares to	ECL Finance Limited	78.48	-
9	Redemption of preference shares of	Edelcap Securities Limited	4,133.13	4,376.25
		Edel Investments Limited	7,940.00	2,950.00
		Edelweiss Rural & Corporate Services Limited	1,000.00	-
10	Purchase of units of funds from	Edelweiss Global Wealth Management Limited	206.23	-
11	Redemption of units of fund	India Credit Investment Fund II	771.52	150.59
		Edelweiss Value and Growth Fund	-	93.20
12	Sale of units of funds to	Edelweiss Retail Finance Limited	634.95	-
		ECL Finance Limited	747.37	839.49
		Edelweiss Asset Management Limited	-	128.27
		Edelweiss Securities And Investments Private Limited	-	200.13
		Edelweiss Alternative Asset Advisors Limited	246.37	
13	Sale of loans to	Edelweiss Investment Adviser Limited		1,594.00
14	Sale of preference shares to	Edelcap Securities Limited		750.00
		Edel Investments Limited	-	1,593.00
		ECL Finance Limited	81.67	-
15	Sale of debt instruments to	ECL Finance Limited	1,990.90	-
		Edel Finance Company Limited	497.28	-

Ecap Equities Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

i. **Transactions with related parties *(continued)***

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
	Current account transactions during the year			
16	Short term loans taken from	Edelweiss Rural & Corporate Services Limited	6,881.57	98,064.93
		Edelweiss Retail Finance Limited	1,270.00	-
		Nido Home Finance Limited	3,600.00	-
		Edelcap Securities Limited		2,514.04
		ECL Finance Limited	5,840.00	-
		Edelweiss Financial Services Limited	12,076.22	7,619.20
		Edel Finance Company Limited	4,961.10	5,791.06
17	Long term loans taken from	Edelweiss Financial Services Limited	-	2,050.00
18	Short term loans repaid to	Edelweiss Rural & Corporate Services Limited	7,280.75	95,372.84
		Edelcap Securities Limited		2,514.04
		ECL Finance Limited	3,240.00	
		Nido Home Finance Limited	3,000.00	
		Edelweiss Retail Finance Limited	970.00	
		Edelweiss Financial Services Limited	6,988.04	8,403.16
		Allium Finance Private Limited		2.90
		Edel Finance Company Limited	5,793.95	12,594.10
19	Short term loans given to	Edelweiss Rural & Corporate Services Limited	6,133.35	32,089.58
		Edelweiss Investment Adviser Limited	-	224.08
		Edelcap Securities Limited	-	5,757.09
		Edelweiss Securities And Investments Private Limited	1,234.13	200.00
		Edelweiss Retail Finance Limited	550.00	-
		Edelweiss Financial Services Limited	-	152.15
		Edel Finance Company Limited	1,400.00	-
		Nido Home Finance Limited	-	900.00
		ECL Finance Limited	4,180.00	1,300.00
		Ecap Securities and Investments Limited	825.05	2,695.67
20	Short term loans repaid by	Edelweiss Rural & Corporate Services Limited	4,673.25	17,154.17
		Edelweiss Investment Adviser Limited	112.56	112.04
		Edelcap Securities Limited	-	8,179.54
		Edelweiss Securities And Investments Private Limited	1,134.13	200.00
		Edel Finance Company Limited	1,400.00	-
		Edelweiss Retail Finance Limited	550.00	-
		Edelweiss Financial Services Limited	-	1,304.30
		ECL Finance Limited	4,180.00	1,300.00
		Nido Home Finance Limited	-	500.00
		Ecap Securities and Investments Limited	3,720.73	-
21	Margins placed with	Nuvama Clearing Services Limited	54,906.78	43,088.95
		Nuvama Wealth and Investment Limited	-	480.01
		Edel Investments Limited	399.46	305.45
22	Margins withdrawn from	Nuvama Clearing Services Limited	54,360.66	43,812.13
		Edel Investments Limited	399.61	305.64
		Nuvama Wealth and Investment Limited	-	479.48
23	Security deposits accepted from	Nuvama Clearing Services Limited	-	64.43
		ECL Finance Limited	20.52	-
		Nido Home Finance Limited	13.68	-
		ZUNO General Insurance Limited	25.21	-
24	Security deposits placed received back	Edelweiss Rural & Corporate Services Limited	-	100.00

Ecap Equities Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

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

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
25	Security deposits accepted returned to	Edelweiss Tokio Life Insurance Company Limited		29.17
		Nido Home Finance Limited	-	80.00
		ECL Finance Limited	-	100.00
26	Amount paid to broker for Cash segment	Nuvama Wealth Management Limited		35,155.94
		Edel Investments Limited	50,360.98	13,186.47
27	Amount received from broker for Cash segment	Nuvama Wealth Management Limited	139.26	35,068.70
		Edel Investments Limited	48,855.40	14,573.31
28	Purchase of debt securities from	Edelweiss Asset Reconstruction Company Limited	-	3.32
		Edelcap Securities Limited	341.34	1,461.52
		Edel Investments Limited	1,203.98	2,010.94
		Edelweiss Securities And Investments Private Limited		1,655.20
		Edelweiss Asset Management Limited		1,806.89
		Edelweiss Investment Adviser Limited		312.92
		Edelweiss Rural & Corporate Services Limited	5,500.00	-
29	Sale of debt securities to	ECL Finance Limited	1,339.11	240.79
		Nuvama Wealth Finance Limited		2,926.38
		Edelweiss Asset Reconstruction Company Limited	-	151.39
		Edelcap Securities Limited	1,757.38	657.56
		Edel Investments Limited	-	2,895.41
		Edelweiss Rural & Corporate Services Limited	-	2,750.00
		Edel Finance Company Limited	476.64	3,292.35
		Edelweiss Securities And Investments Private Limited	-	1,650.20
		Edelweiss Investment Adviser Limited	157.00	1,211.00
		Edelweiss Asset Management Limited	-	5.57
		Edelweiss Tokio Life Insurance Company Limited	1,153.89	-
		ZUNO General Insurance Limited	96.90	-
30	Redemption of nifty link debentures (SIT)	Edelweiss Asset Reconstruction Company Limited	25.26	2,836.51
		Nuvama Wealth Finance Limited	167.09	214.24
		Edel Finance Company Limited	3,077.38	1,026.38
31	Redemption of Non-convertible debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	157.10	75.58
		Edelweiss Rural & Corporate Services Limited	4,440.10	-
		ECL Finance Limited	25.27	-
		Edelweiss Retail Finance Limited	8.04	
32	Redemption of Non-convertible debentures held by	Edel Investments Limited	1,120.17	
		Edelcap Securities Limited	638.78	-
		Edelweiss Investment Adviser Limited	375.45	-
33	Redemption / buyback of nifty link debentures held by	Edelweiss Rural & Corporate Services Limited	5,275.67	5,159.28
		Edel Finance Company Limited	3,810.32	2,735.35
		Nuvama Wealth Finance Limited	138.49	1.03
		Edelweiss Asset Management Limited	-	215.51
		Nuvama Wealth and Investment Limited	8.11	
34	Issue of nifty linked debentures to	Edel Finance Company Limited	-	68.63
		Nuvama Wealth and Investment Limited	-	504.19
		Nuvama Asset Management Limited	422.17	64.63
35	Issue of non convertible debentures to	Edelweiss Rural & Corporate Services Limited	-	2,750.00

Ecap Equities Limited

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Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

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

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
36	Rent income from	Nido Home Finance Limited	16.61	1.80
		Edelweiss Asset Management Limited	0.20	-
		Edelweiss Gallagher Insurance Brokers Limited	-	7.75
		ECL Finance Limited	27.32	7.52
		Nuvama Clearing Services Limited	75.53	77.91
		Edelweiss Tokio Life Insurance Company Limited	3.57	20.36
		ZUNO General Insurance Limited	27.29	7.03
		Edel Investments Limited	1.21	
		Nuvama Wealth and Investment Limited	0.09	-
37	Interest income on preference shares of	Edelweiss Rural & Corporate Services Limited	110.17	103.50
38	Interest income on margins placed with	Nuvama Clearing Services Limited	3.00	1.00
39	Interest income on debt instrument of	Edelweiss Retail Finance Limited	0.72	-
		ECL Finance Limited	35.61	46.36
		Nuvama Wealth Finance Limited	-	70.83
		Edelweiss Rural & Corporate Services Limited	477.56	450.44
		Edelweiss Asset Reconstruction Company Limited	172.33	996.37
		Edel Finance Company Limited	135.08	275.16
		Edelweiss Financial Services Limited	40.72	1.71
		Nido Home Finance Limited	0.49	
40	Interest income on compulsorily convertible debentures of	Edelcap Securities Limited	0.01	
		Edel Investments Limited*	0.00	-
41	Interest expenses on debt instruments of	Edelweiss Rural & Corporate Services Limited	14.48	863.06
		Edel Investments Limited	168.36	54.13
		Edelcap Securities Limited	94.58	2.41
		Edelweiss Investment Adviser Limited	36.90	3.50
42	Interest expense on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.66	0.46
		Allium Finance Private Limited	0.10	0.03
		Edel Finance Company Limited	0.70	0.00
43	Interest income on loans given to	Edelweiss Investment Adviser Limited	10.60	13.64
		Edel Finance Company Limited	1.67	-
		Edelweiss Securities And Investments Private Limited	10.72	0.08
		Edelcap Securities Limited	-	48.60
		Edelweiss Retail Finance Limited	0.19	-
		Edelweiss Financial Services Limited	-	1.99
		ECL Finance Limited	7.54	70.67
		Nido Home Finance Limited	-	0.61
		Edelweiss Rural & Corporate Services Limited	19.78	207.10
		Ecap Securities and Investments Limited	338.50	1.11

Ecap Equities Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

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

Sr No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
44	Cost reimbursements recovered from	Nuvama Wealth Management Limited	-	1.60
		Edelweiss Financial Services Limited*	-	0.00
		Nuvama Wealth Finance Limited	0.01	0.07
		Nido Home Finance Limited	1.52	0.05
		Edelcap Securities Limited		1.43
		Edelweiss Rural & Corporate Services Limited *	3.14	0.00
		Edelweiss Asset Management Limited*	0.00	0.00
		Edelweiss Gallagher Insurance Brokers Limited	-	0.26
		ECL Finance Limited	3.20	3.05
		Edelweiss Global Wealth Management Limited*	-	0.00
		Nuvama Wealth and Investment Limited	0.01	0.37
		Nuvama Clearing Services Limited	3.71	3.07
		Edel Investments Limited*	0.02	0.00
		Edelweiss Tokio Life Insurance Company Limited	2.05	1.97
		Edelweiss Asset Reconstruction Company Limited	-	0.18
		Edelweiss Retail Finance Limited		0.43
		Edelgive Foundation*	-	0.03
		Nuvama Asset Management Limited*	0.00	0.00
		ASKO General Insurance Limited	2.04	1.02
		Edelweiss Capital Services Limited*		0.00
45	Interest expense on loans taken from	Edelcap Securities Limited		57.97
		Nuvama Wealth Finance Limited		
		Edelweiss Rural & Corporate Services Limited	70.76	1,195.97
		Edelweiss Securities And Investments Private Limited	-	
		ECL Finance Limited	90.27	
		Edelweiss Retail Finance Limited	20.72	
		Edelweiss Financial Services Limited	538.81	493.50
		Allum Finance Private Limited	-	0.34
		Edel Finance Company Limited	232.85	194.76
		Nido Home Finance Limited	80.75	-
46	Interest expense on security deposits accepted from	ECL Finance Limited	-	11.74
		Nido Home Finance Limited	-	9.39
47	Reimbursements paid to	Edelweiss Rural & Corporate Services Limited	-	0.65
48	Cost reimbursements paid to	Edelweiss Financial Services Limited	-	11.50
		Nuvama Wealth Management Limited	0.94	2.35
		Edelweiss Rural & Corporate Services Limited	11.11	17.69
		Nuvama Wealth and Investment Limited	0.01	
		Edel Investments Limited	11.78	7.39
		Nuvama Asset Management Limited	7.70	-
		Nuvama Wealth Finance Limited	0.02	-
49	Management fees paid to	Edelweiss Alternative Asset Advisors Limited	47.69	48.91
50	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.07	-
51	Share of profit from Partnership Firm	Edelweiss Multi Strategy Fund Advisors LLP	-	4.19
52	Shared Premise cost paid to	Edelweiss Rural & Corporate Services Limited	4.82	2.28
53	Clearing charges paid to	Nuvama Clearing Services Limited	39.57	6.17
54	Trade Exposure Charges	Nuvama Clearing Services Limited	-	176.40

Ecap Equities Limited

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Ecap Equities Limited
(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

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

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
55	Brokerage paid to	Edel Investments Limited	44.23	27.55
		Nuvama Wealth and Investment Limited	0.06	2.07
		Nuvama Wealth Management Limited	0.03	11.04
56	Financial charges paid to	Nuvama Wealth and Investment Limited	702.36	446.07
		Edelweiss Global Wealth Management Limited	-	94.08
		Nuvama Wealth Management Limited	47.35	-
		Nuvama Asset Management Limited	47.82	
57	Commission and brokerage paid to	Nuvama Wealth and Investment Limited	-	2.47
		Nuvama Wealth Management Limited	0.02	7.59
		Edel Investments Limited		0.11
58	Rating support fees paid to	Edelweiss Rural & Corporate Services Limited	-	0.02
59	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	2.10	7.57
60	Professional fees paid to	ECL Finance Limited	149.90	98.74
		Edelweiss Rural & Corporate Services Limited	0.78	-
61	Referral fees paid	Nuvama Wealth and Investment Limited	189.15	51.67
		Nuvama Wealth Management Limited	0.30	
62	Research fees paid	Nuvama Wealth and Investment Limited	18.00	
		Nuvama Wealth Management Limited	16.50	
63	ESOP expenses paid	Edelweiss Financial Services Limited	17.51	-
64	Guarantee commission income from	Nido Home Finance Limited	0.03	0.03
		ECL Finance Limited	0.02	0.02
		Edelweiss Retail Finance Limited*		0.00
		Edelweiss Investment Adviser Limited	0.07	-
65	Advisory Fees Income	Edelweiss International (Singapore) Pte Limited*	-	0.00
66	Sale of Fixed Asset to	ECL Finance Limited*	-	0.00
		Edelcap Securities Limited*	0.00	0.03
		Edelweiss Asset Management Limited*	-	0.00
		Nuvama Wealth and Investment Limited	-	0.01
		Nuvama Wealth Management Limited	-	7.59
		Edelweiss Rural & Corporate Services Limited	-	0.05
		Edel Investments Limited*	0.00	0.01
		Comtrade Commodities Services Limited*	-	0.00
67	Purchase of Fixed Asset from	ECL Finance Limited	0.03	
		Edelweiss Rural & Corporate Services Limited	1.81	0.07
		Nuvama Wealth Management Limited*	0.00	0.01
		Nuvama Wealth and Investment Limited	-	-
		Nuvama Wealth Finance Limited	-	0.43
		Edel Investments Limited	0.20	-
		Edelweiss Financial Services Limited*	0.00	-
		Edelcap Securities Limited	0.43	0.03
		Nuvama Clearing Services Limited	-	0.04

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Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

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

Sr No.	Nature of transaction	Related party name	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
68	Income from Training Centre	ECL Finance Limited	0.16	0.35
		Edelweiss Rural & Corporate Services Limited	0.80	0.41
		Edelweiss Tokio Life Insurance Company Limited	1.16	0.22
		Edelweiss Financial Services Limited	0.13	0.48
		Nuvama Wealth Management Limited	0.03	0.07
		Edelweiss Gallagher Insurance Brokers Limited		0.02
		Edelweiss Asset Management Limited	0.39	0.02
		Nuvama Wealth and Investment Limited	0.84	0.24
		Nido Home Finance Limited	0.25	0.04
		Edelweiss Retail Finance Limited	-	0.04
		Nuvama Clearing Services Limited	-	0.03
		Edelweiss Asset Reconstruction Company Limited	0.14	-
		Nuvama Asset Management Limited	0.03	-
		ZUNO General Insurance Limited	0.18	-
		Edelweiss Foundation	0.28	-
		Edelweiss Alternative Asset Advisors Limited	0.32	-
		Nuvama Wealth Finance Limited	0.16	-
69	Remuneration paid to	Rupal Panjwani	7.64	-
		Ritesh Jain	3.19	
		Swadesh Agrawal	5.63	
		Mayank Toshniwal	5.07	
		Deepak Puligadda	1.17	10.97
70	Sitting fees paid to	Bharat Bakshi	0.35	
		Vinod Juneja	0.35	-

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Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

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

Sr. No	Nature of transaction	Related party name	As at 31 Mar 2023	As at 31 Mar 2022
	Balances with related parties			
71	Short term loans given to (refer note below)	Edelweiss Investment Adviser Limited	-	117.56
		Edelweiss Rural & Corporate Services Limited	1,460.10	-
		Ecap Securities and Investments Limited	-	2,895.67
72	Short term loans taken from (refer note below)	Edelweiss Retail Finance Limited	300.00	
		Edelweiss Rural & Corporate Services Limited	-	399.18
		ECL Finance Limited	2,600.00	-
		Edel Finance Company Limited	643.80	1,476.65
		Edelweiss Financial Services Limited	5,094.22	6.04
		Nido Home Finance Limited	600.00	-
73	Long term loans taken from (refer note below)	Edelweiss Financial Services Limited	2,050.00	2,050.00
74	Stock in trade - debentures and bonds	ECL Finance Limited	101.03	761.67
		Nido Home Finance Limited	19.35	
		Edelweiss Asset Reconstruction Company Limited	710.43	1,787.14
		Edelweiss Rural & Corporate Services Limited	4,346.38	4,135.36
		Nuvama Wealth Finance Limited	-	1.77
		Edel Finance Company Limited	2,093.44	61.88
		Edelweiss Financial Services Limited	487.78	51.59
		Edelweiss Retail Finance Limited	17.96	-
75	Nifty linked debentures held by	Edel Finance Company Limited	45.70	2,733.70
		Nuvama Wealth Finance Limited	-	158.20
		Edelweiss Rural & Corporate Services Limited	105.90	1,649.50
		Nuvama Wealth and Investment Limited	-	550.00
76	Non-convertible debentures held by	Edel Investments Limited	-	1,764.00
		Edelweiss Rural & Corporate Services Limited	-	500.00
		Edelcap Securities Limited	-	201.00
		Edelweiss Investment Adviser Limited	-	285.00
77	Long term deposits payable to	ZUNO General Insurance Limited	25.71	
		ECL Finance Limited	20.52	
		Nido Home Finance Limited	13.68	-
		Nuvama Clearing Services Limited	-	64.43
78	Subordinated liabilities	Edelweiss Financial Services Limited	0.01	0.01
80	Compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited	6,600.00	6,600.00
		Allium Finance Private Limited	1,000.00	1,000.00
		Edel Finance Company Limited	2,000.00	2,000.00
81	Trade payables to	Nuvama Wealth Management Limited	-	7.51
		Edel Investments Limited	1.06	-
		Edelweiss Financial Services Limited	0.41	0.41
		Edelweiss Rural & Corporate Services Limited	3.63	2.36
		Edelweiss Alternative Asset Advisers Limited	2.80	3.75
		Nuvama Wealth and Investment Limited	-	150.89
		Edelweiss Retail Finance Limited*	0.00	
		ECL Finance Limited	5.37	-

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Ecap Equities Limited

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Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

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

Sr No.	Nature of transaction	Related party name	As at 31 Mar 2023	As at 31 Mar 2022
82	Other payable to	Edelcap Securities Limited	-	0.03
		Edelweiss Financial Services Limited	14.04	2.75
		Edel Investments Limited	-	0.03
		Edelweiss Rural & Corporate Services Limited	156.18	0.21
83	Other receivable from	Edelweiss International (Singapore) Pte Limited	0.01	0.01
		Edel Finance Company Limited*	0.00	
		Edelcap Securities Limited	2.71	-
		Edelweiss Rural & Corporate Services Limited	0.61	-
		Edelweiss Financial Services Limited	0.90	-
		Edel Investments Limited	5.93	-
		Ecap Securities and Investments Limited		16.42
		Edelweiss Global Wealth Management Limited	-	0.79
84	Payable to clearing house	Navamai Clearing Services Limited		190.92
85	Interest payable on loans taken from	Edelweiss Rural & Corporate Services Limited	0.17	127.93
		Nido Home Finance Limited	8.39	-
		ECL Finance Limited	1.24	
		Edelweiss Retail Finance Limited	0.33	-
		Edelweiss Financial Services Limited	56.99	30.59
		Edel Finance Company Limited	13.76	9.45
86	Interest payable on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.59	0.36
		Allium Finance Private Limited	0.09	0.03
		Edel Finance Company Limited*	0.18	0.00
87	Interest payable on non-convertible debentures held by	Edelcap Securities Limited	-	6.19
		Edel Investments Limited	-	54.34
		Edelweiss Rural & Corporate Services Limited	-	15.40
		Edelweiss Investment Adviser Limited	-	8.72
87	Investments in equity shares of	Edelcap Securities Limited	912.24	525.99
		Edelweiss Retail Finance Limited	1,134.89	1,134.89
		Edelweiss Asset Reconstruction Company Limited	1,052.24	1,052.24
88	Investments in preference shares of	Edelcap Securities Limited		4,133.13
		Edel Investments Limited		2,940.00
		Edelweiss Rural & Corporate Services Limited	406.68	3,290.53
89	Investments in venture funds of	Edelweiss Private Equity Tech fund	39.84	389.73
		Edelweiss Value and Growth Fund	51.49	242.25
		India Credit Investment Fund II	2,024.35	1,598.14
		India Credit Investment Fund III	7,398.04	-
90	Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
91	Investment in debt instruments of	ECL Finance Limited	-	398.96
		Edel Finance Company Limited	1,767.16	-
92	Investment in compulsorily convertible debentures of	Edelcap Securities Limited	3,250.00	
		Edel Investments Limited	750.00	-
93	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	2.70	2.77

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Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency: Indian Rupees in Millions)

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

Sr. No.	Nature of transaction	Related party name	As at 31 Mar 2023	As at 31 Mar 2022
94	Trade receivables from	Nido Home Finance Limited	4.91	1.43
		ECL Finance Limited	9.09	39.07
		Edelweiss Asset Reconstruction Company Limited	-	0.02
		ZUNO General Insurance Limited	6.23	0.33
		Nuvama Clearing Services Limited	-	6.83
		Edelweiss Tokio Life Insurance Company Limited	1.03	0.53
		Edelweiss Retail Finance Limited*	-	0.00
		Edelgive foundation*	0.00	0.00
		Edelweiss Investment Adviser Limited	0.08	-
		Edel Investments Limited	13.95	223.65
		Edelcap Securities Limited		0.03
		Edelweiss Asset Management Limited*	0.04	0.00
		Nuvama Wealth Finance Limited*	-	0.00
		Edelweiss Rural & Corporate Services Limited	0.80	-
95	Interest receivable on loans given to	Edelweiss Retail Finance Limited	0.17	
		Edel Finance Company Limited	0.50	
		Edelweiss Investment Adviser Limited	-	1.24
		Edelweiss Securities And Investments Private Limited	9.65	
		ECL Finance Limited	6.79	18.00
		Nido Home Finance Limited	-	0.54
		Edelweiss Rural & Corporate Services Limited	4.74	171.11
		Ecap Securities and Investments Limited	3.06	1.09
96	Interest receivable on compulsorily convertible debentures of	Edelcap Securities Limited	0.01	-
		Edel Investments Limited*	0.00	-
97	Margins placed with	Nuvama Wealth and Investment Limited	-	0.52
		Edel Investments Limited	0.05	100.00
	Off balance sheet item			
98	Corporate guarantee given for	Nido Home Finance Limited	412.64	280.22
		ECL Finance Limited	141.24	242.01
		Edelweiss Retail Finance Limited	-	31.57
		Edelweiss Investment Adviser Limited	1,200.00	
99	Corporate guarantee received from	Edelweiss Financial Services Limited	6,523.30	1,209.30

* 0.00 represents amount less than Rs. 5,000

Note

1 Interest income on preference share is reported as part of Ind AS Compliance

2 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

3 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

4 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

5 Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantees: loans have been given for general business purpose

Ecap Equities Limited

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53 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 2023	31 March 2022
(a)	Loss after tax (as per statement of profit and loss)	(9.83)	(1,351.54)
	Add: Interest expense on compulsorily convertible debentures	-	0.49
	Net loss for the year attributable to equity shareholders	(9.83)	(1,351.05)
(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	1,83,88,500
	Number of Shares issued during the year	-	60,740
	Number of shares on conversion of Compulsorily Convertible Debentures (CCDs) 0.24 Equity shares)	4,22,58,000	4,22,58,000
	Total number of equity shares outstanding at the end of the year	6,07,07,240	6,07,07,240
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	6,07,07,240	3,50,68,915
	Number of dilutive potential equity shares	-	-
(c)	**Basic and diluted earnings per share (in rupees) (a)/(b)**	(0.16)	(38.53)

54 Contingent liabilities and commitments

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: NIL).
Corporate/other guarantee of Rs. 553.80 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.

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 57 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

55 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 2023	31 March 2022
Total Debt	37,197.49	28,892.19
Equity	4,971.09	4,974.19
Net Debt to Equity	7.48	5.81

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56 Risk Management

56.1 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.

- Credit (Retail Credit, Corporate Credit and Distressed Credit)
- 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

56.2 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 Groups exposure 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

56.3 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

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

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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:

- Business Risk
- Credit Risk
- Market Risk
- Liquidity Risk
- Regulatory Risk
- Reputation Risk
- Technology Risk
- Operational and Process Risk
- Fraud Risk
- People Risk
- 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:

- 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 single approvals.
- 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.
- Enterprise level risks viz. reputation, compliance, regulatory, etc are controlled through policies and framework, educating employees through training and risk socialisation sessions.

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

S6.5. Loans at amortised cost

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

Particulars	31 March 2023				31 March 2022			
	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans (at amortised cost)								
Performing								
High grade	1,594.33	-	-	1,594.33	4,297.45	-	-	4,297.45
Standard grade	-	21.80	-	21.80	-	-	-	-
Substandard grade	-	-	-	-	-	-	-	-
Non-performing								
Impaired	-	-	4,684.37	4,684.37	-	-	4,261.69	4,261.69
Total	1,594.33	21.80	4,684.37	6,300.50	4,297.45	-	4,261.69	8,559.14

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	4,297.45	23.55	-	-	4,261.69	3,943.86	8,559.14	3,967.41
Transfers:	(161.06)	(7.19)	21.80	7.19	139.26	-	-	-
Transfers to 12 Month ECL (Stage I)	-	-	-	-	-	-	-	-
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 (including investments transferred to loans)	(2,537.78)	(10.34)	-	-	868.42	254.54	(1,669.36)	244.20
Remeasurement of ECL	-	-	-	7.31	-	174.81	-	182.12
Loans written off	(4.28)	(4.28)	-	-	(585.00)	(585.00)	(589.28)	(589.28)
As at 31 March 2023	1,594.33	1.74	21.80	14.50	4,684.37	3,788.21	6,300.50	3,804.45

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56.5. Loans at amortised cost

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

Particulars	Non-credit impaired				Credit impaired		Total	
	Stage I		Stage II		Stage III			
	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL	Gross carrying amount	Allowance for ECL
As at 1 April 2021	**4,474.32**	**9.87**	**1,825.94**	**231.85**	**4,357.35**	**3,422.65**	**10,657.61**	**3,664.37**
	-	-	-	-	-	-		
Transfers:	(60.00)	-	-	-	60.00	-	-	-
Transfers to 12 Month ECL (Stage I)	(60.00)	-	-	-	60.00	-	-	-
Transfers to lifetime ECL (Stage II)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	-	-	-	-	-	-	-	-
Additions/(Deletions) on account of merger	-		-	-	-	-	-	-
Net new and further lending/ repayments	(116.88)	5.08	-	-	(155.65)	-67.33	-272.53	-62.25
Remeasurement of ECL	-	8.60		-	-	588.54	-	597.14
Sale of Loans	-	-	-1,588.47	-231.85	-	-	(1,588.47)	(231.85)
Loss on sale of loans	-	-	-237.47	-	-	-	(237.47)	-
Loss on restructuring of loans	-	-			-	-	-	
Loans written off	-	-	-	-	-	-	-	-
	-	-	-	-	-	-		
As at 31 March 2022	**4,297.44**	**23.55**	**-**	**-**	**4,261.70**	**3,943.86**	**8,559.14**	**3,967.41**

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Ecap Equities Limited

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57 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 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	17,655.30	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 undiscounted non-derivative financial liabilities	**13,904.03**	**4,435.65**	**14,769.73**	**5,583.86**	**38,693.27**

As at 31 March 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	192.31	-	-	-	192.31
Debt securities	7,918.97	3,520.48	9,965.35	3,371.94	24,776.74
Borrowings (other than debt securities)	2,049.84	-	2,050.00	-	4,099.84
Deposits	15.60	-	-	-	15.60
Subordinated financial liabilities	-	-	-	0.01	0.01
Other financial liabilities	765.16		-	64.43	329.59
Total undiscounted non-derivative financial liabilities	**10,441.88**	**3,520.48**	**12,015.35**	**3,436.38**	**29,414.09**

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 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	1,438.84		0.22	-	1,439.06
Stock-in-trade	7,787.42	-	-		7,787.42
Trade receivables	54.35	-	-	-	54.35
Loans	2,488.74	7.30	-	-	2,496.04
Investments at fair value through profit or loss	-	-		18,632.38	18,632.38
Investments at cost	2.70	-	-	3,099.42	3,102.12
Investments at amortised cost	425.99		1,766.89	4,000.01	6,192.89
Other financial assets	709.02	-	-	8.72	717.74
Total	**12,906.97**	**7.30**	**1,767.11**	**25,740.53**	**40,421.91**

As at 31 March 2022	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	125.82	-	0.22	-	126.04
Stock-in-trade	7,969.37	-	-	-	7,969.37
Trade receivables	687.56			-	687.56
Loans	3,812.77	-	779.20		4,591.96
Investments at fair value through profit or loss	-	-	-	6,478.58	6,478.58
Investments at cost	2.77	-	-	2,713.17	2,715.94
Investments at amortised cost	80.43	8,952.78	378.35	398.99	9,810.26
Other financial assets	0.09	-	-	6.46	6.54
Total	12,678.75	8,952.78	1,157.57	9,597.11	32,386.22

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57 **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 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	(217.56)	-	-	-	(217.56)
Other net settled derivatives (other than those entered into for trading purposes)	(26.61)	(35.35)	46.67	188.57	173.28
Total	(239.17)	(35.35)	46.67	188.57	(39.28)

As at 31 March 2022	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	(53.17)	-	-	-	(53.17)
Other net settled derivatives (other than those entered into for trading purposes)	(546.98)	(258.94)	(190.56)	(51.19)	(1,047.67)
Total	(600.15)	(258.94)	(190.56)	(51.19)	(1,100.84)

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

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

As at 31 March 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	3,476.13	-	-		3,476.13
Total	3,476.13	-	-	-	3,476.13

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58 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.

	2022-23					
Currency of borrowing / advances	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	(28.42)	-	0.25	28.42	-

	2021-22					
Currency of borrowing / advances	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	-	-	-	-	-	-

(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 Company 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).

	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	(0.09)		5	0.09	-

	2021-22					
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		-

(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.

	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
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	18.87	-	5	(18.87)	-
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)	-

	2021-22					
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
Equity Derivatives	5	101.62	-	5	(101.62)	-
Short Sales - SLBM	5	(1.41)		5	1.41	
Commodity Derivatives	5	3.60	-	5	(3.60)	
Equity/ETF	5	72.40	-	5	(72.40)	-
Mutual Fund	5	58.86	-	5	(58.86)	-
Debt securities	5	279.37	-	5	(279.37)	-
Nifty link debenture	5	38.00	-	5	(38.00)	-
AIF Funds	5	269.68	-	5	(269.68)	-

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58 Market risk

(i) **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

	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)	-

	2021-22					
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	37.47	-	5	(37.47)	-
Embedded derivatives (Nifty-linked debentures)	5	(52.38)	-	5	52.38	-

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59 Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The 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

	31 March 2023			31 March 2022		
Particulars	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**
Assets						
Cash and cashequivalent and other bank balances	1,439.06	-	1,439.06	126.04	-	126.04
Derivative financial instruments	548.42	548.42	-	295.46	295.46	-
Financial assets at FVTPL	26,419.80	26,419.80	-	14,447.95	14,447.95	-
Loans	2,496.04	-	2,496.04	4,591.92	-	4,591.92
Trade receivables	54.35	-	54.35	687.56	-	687.56
Investments at cost	3,102.12	-	3,102.12	2,715.94		2,715.94
Financial investments- amortised cost	6,192.80	-	6,192.80	9,810.26		9,810.26
Other financial assets	717.74	-	717.74	6.54		6.54
Total	40,970.33	26,968.22	14,002.11	32,681.67	14,743.41	17,938.26

	31 March 2023			31 March 2022		
Particulars	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**
Liability						
Borrowings (other than debt Securities)	11,368.90	-	11,368.90	4,099.84	-	4,099.84
Derivative financial instruments	587.70	587.70	-	1,396.30	1,396.30	-
Deposits	16.25	-	16.25	15.60	-	15.60
Debt securities	25,812.33	-	25,812.33	24,776.74	-	24,776.74
Trade payables	210.73	-	210.73	192.31	-	192.31
Subordinated liabilities	0.01	-	0.01	0.01	-	0.01
Other liabilities	1,285.05	403.35	881.70	329.59	124.80	204.79
Total	39,280.97	991.05	38,289.92	30,810.39	1,521.10	29,289.29

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60 **Disclosure related to collateral:**

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

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
Stock in trade	6,404.48	1,382.94	-	-	7,787.42
Trade receivables		54.35	-	-	54.35
Derivative assets	-	-	-	548.42	548.42
Loans	-	2,496.04	-	-	2,496.04
Investments	9,992.78	17,934.53	-	-	27,927.31
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	**17,948.88**	**23,304.84**	-	**3,126.27**	**44,380.00**

31 March 2022	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	-	126.04		-	126.04
Stock in trade	4,301.84	3,667.53	-	-	7,969.37
Trade receivables	23.41	664.15	-	-	687.56
Derivative assets			-	295.46	295.46
Loans		4,591.92	-	-	4,591.92
Investments	1,762.24	17,742.54	-	-	19,504.78
Other financial assets	-	-	-	6.54	6.54
Current tax assets (net)	-	-	-	426.30	426.30
Deferred tax assets (net)	-	-	-	837.98	837.98
Investment property	1,016.71	1.50	-	-	1,018.21
Property, plant and equipment	547.25	66.06		-	613.31
Goodwill	-			60.94	60.94
Other intangible assets	-	-	-	0.77	0.77
Other non-financial assets	-	-	-	208.32	208.32
Total assets	**7,651.45**	**26,359.74**	-	**1,836.31**	**35,847.50**

* (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)

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61 **Fair values of financial instruments**

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

	31 March 2023			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange traded derivatives	126.10	38.18		164.28
Embedded derivative assets in market-linked debentures	-	-	475.14	475.14
Total derivative financial instruments (assets)	**126.10**	**38.18**	**475.14**	**639.42**
Stock-in-trade				
Debt securities	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	22.80		-	22.80
Total stock-in-trade	**510.50**	**4,804.00**	**2,472.92**	**7,787.42**
Investments				
Units of Alternative Investment Funds	-	-	11,513.80	11,513.80
Equity instruments	14.70		6,696.17	6,710.87
Preference shares		-	316.56	316.56
Other debt securities			91.15	91.15
Total investments measured at fair value	**14.70**	**-**	**18,617.68**	**18,632.38**
Total financial assets measured at fair value on a recurring basis	**651.30**	**4,842.19**	**21,565.74**	**27,059.22**

	31 March 2023			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	271.86	67.45		339.31
Embedded derivatives in market linked debentures	-		301.86	301.86
Total derivative financial instruments (liabilities)	**271.86**	**67.45**	**301.86**	**641.17**
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	**271.87**	**67.45**	**301.86**	**641.17**

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 those instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively. In cases where debt securities are not actively traded Company has used CRISIL Corporate Bond Valuer model for measuring fair value

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

The majority of equity instruments and mutual fund units are actively traded on recognized stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in 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 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

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61 **Fair values of financial instruments (continued)**

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

	31 March 2022			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets).				
Exchange-traded derivatives	261.04	100.70		361.74
Embedded derivative assets in market-linked debentures		-	20.80	20.80
Total derivative financial instruments (assets)	**261.04**	**100.70**	**20.80**	**382.54**
Stock-in-trade				
Other debt securities and preference shares	106.03	4,275.33	1,284.20	5,665.56
Market-linked debentures	-		760.03	760.03
Mutual fund units	1,177.12	-		1,177.12
Equity instruments	366.67		-	366.67
Total stock-in-trade	**1,649.82**	**4,275.33**	**2,044.23**	**7,969.38**
Investments				
Units of Alternative Investment Funds	-		5,393.63	5,393.63
Equity instruments	-	710.00	80.62	790.62
Preference shares	-	-	208.72	208.72
Other debt securities	-	-	85.60	85.60
Total investments measured at fair value	**-**	**710.00**	**5,768.57**	**6,478.57**
Total financial assets measured at fair value on a recurring basis	**1,910.86**	**5,086.03**	**7,833.60**	**14,830.49**

	31 March 2022			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	320.36	46.82	-	367.18
Embedded derivatives in market-linked debentures	-		1,068.47	1,068.47
Total derivative financial instruments (liabilities)	**320.36**	**46.82**	**1,068.47**	**1,435.65**
Financial liabilities at fair value through profit or loss -				
Provision for short sale - SLBM trading	40.09		-	40.09
Total financial liabilities at FVTPL	**40.09**	**-**	**-**	**40.09**
Total financial liabilities measured at fair value on a recurring basis	**360.45**	**46.82**	**1,068.47**	**1,475.74**

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61 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	Stock in trade - Other debt securities and preference shares	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	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**	**(1,047.67)**	**5,393.63**	**235.55**	**139.39**	**6,765.13**
Purchase	-	6,510.07	-	10,978.79	166.60	3,714.72	21,370.18
Sales	(1,066.15)	(3,925.56)	-	(2,700.08)	-	(157.15)	(7,848.95)
Issuances	-	-	265.24	-	-	-	265.24
Settlements	-	-	805.91	-	-	-	805.91
Transfer from level 3	-	-	-	-	-	(2.51)	(2.51)
Gains / (losses) for the period (2022-23) recognised in profit or loss (including accrued interest)	(7.62)	(1,082.06)	149.80	(2,158.53)	5.55	3,001.73	(91.13)
At 31 March 2023	**210.43**	**2,262.48**	**173.28**	**11,513.81**	**407.70**	**6,696.18**	**21,263.88**
Unrealised gains / (losses) related to balances held at the end of the period	**(32.93)**	**8.80**	**149.80**	**(1,940.83)**	**9.08**	**2,922.19**	**1,116.11**

Particulars	Stock in trade - Other debt securities and preference shares	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	Investments in units of AIF	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2021	**1,514.84**	**743.06**	**(1,137.37)**	**6,899.88**	**79.91**	**209.51**	**8,309.83**
Purchase	-	10,433.07	-	142.86	149.95	32.50	10,758.38
Sales	-	(9,415.59)	-	(2,114.81)	-	(18.65)	(11,549.05)
Issuances	-	-	(83.64)	-	-	-	(83.64)
Settlements	-	-	524.82	-	-	-	524.82
Gains / (losses) for the period (2021-22) recognised in profit or loss	(230.64)	(1,000.51)	(351.48)	465.70	5.69	(83.97)	(1,195.21)
At 31 March 2022	**1,284.20**	**760.03**	**(1,047.67)**	**5,393.63**	**235.55**	**139.39**	**6,765.13**
Unrealised gains / (losses) related to balances held at the end of the period	**(33.14)**	**122.50**	**(351.49)**	**695.67**	**3.53**	**(103.97)**	**333.10**

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61 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 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	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	2,267.48	-	Fair value of index	Price per debenture	Rs. 100,481 to 180,001 per debenture	5%	113.12	5%	(113.12)
Embedded derivative in market-linked debentures	475.14	(301.86)	Fair value of index	Index levels	-	5%	8.66	5%	(8.66)
Investments in units of AIF	11,513.81	-	Net assets approach	Fair value of underlying investments	Rs. 509 to 195,704 per Unit	5%	575.69	5%	(575.69)
Investments in debt securities and preference shares	407.70	-	Comparable transaction and P/E	Fair value per share	Rs. 100 to 2,15,000 per share	5%	20.38	5%	(20.38)
Investments in unquoted equity shares	6,696.18	-	Comparable transaction and P/E	Fair value per share	Rs. 1,817 to 2,239 per share	5%	334.81	5%	(334.81)
Total	21,565.74	(301.86)					1,052.66		(1,052.66)

Type of financial instruments	Fair value of asset as on 31 March 2022	Fair value of liability as on 31 March 2022	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	1,284.20	-	Discounted cash flow	Expected future cash flows	Rs. 1,067 to Rs 837,764 per NCD	5%	18.16	5%	14.89
				Discount rate	12%	0.5%	16.23	0.5%	16.84
Stock in trade - Nifty linked debentures	760.03	-	Fair value of index	Price per debenture	Rs. 120,834 to 164,682 per debenture	5%	38.00	5%	(38.00)
Embedded derivative in market-linked debentures	20.80	(1,068.47)	Fair value of index	Index levels	-	5%	(52.38)	5%	52.38
Investments in units of AIF	5,393.63	-	Net assets approach	Fair value of underlying investments	Rs. 177 to 14,41,892 per Unit	5%	269.68	5%	(269.68)
Investments in debt securities and preference shares	235.55		Comparable transaction and P/E	Fair value per share	Rs. 900 to 12,240 per share	5%	11.78	5%	(11.78)
Investments in unquoted equity shares	139.39	-	Comparable transaction and P/E	Fair value per share	Rs. 2 to 11,760 per share	5%	6.97	5%	(6.97)
Total	7,833.60	(1,068.47)					308.44		(242.32)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited
(formerly Edel Land Limited)

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

61 Fair values of financial instruments (continued)

(d) Financial instruments not measured at fair value

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

	31 March 2023				
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	1,435.55	1,435.55	1,435.55	-	
Bank balances other than cash and cash equivalent	3.51	3.51	3.51	-	-
Trade receivables	54.35	54.35	-	54.35	-
Loans	2,496.04	2,496.04	-		2,496.04
Investments at amortised cost	6,192.80	6,192.80	-	6,173.58	19.22
Investments at cost	3,102.12	3,102.12	-	3,102.12	-
Other financial assets	717.74	717.74		717.74	
Total	**14,002.11**	**14,002.11**	**1,439.06**	**10,047.79**	**2,515.26**
Financial liabilities:					
Trade payables	210.73	210.73	-	210.73	-
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	-
Other financial liabilities	1,285.05	1,285.05	-	1,285.05	-
Total	**38,693.27**	**38,693.27**	-	**38,693.27**	-

	31 March 2022				
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	122.67	122.67	122.67	-	-
Bank balances other than cash and cash equivalent	3.37	3.37	3.37	-	-
Trade receivables	687.56	687.56	-	687.56	-
Loans	4,591.92	4,591.92		-	4,591.92
Investments at amortised cost	9,810.26	9,810.26	-	8,768.53	1,041.73
Investments at cost	2,715.94	2,715.94	-	2,715.94	-
Other financial assets	6.54	6.54	-	6.54	-
Total	**17,938.26**	**17,938.26**	**126.04**	**12,178.57**	**5,633.65**
Financial liabilities:					
Trade payables	192.31	192.31	-	192.31	-
Debt securities	24,776.74	24,776.74		24,776.74	
Borrowing (other than debt securities)	4,099.84	4,099.84		4,099.84	-
Deposits	15.60	15.60	-	15.60	-
Subordinated liabilities	0.01	0.01	-	0.01	-
Other financial liabilities	329.59	329.59	-	329.59	-
Total	**29,414.09**	**29,414.09**	-	**29,414.09**	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited

(formerly Edel Land Limited)

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

62 Disclosure pursuant to IND AS 19 - Employee benefits

(a) Defined contribution plan (provident fund)

Amount of Rs. 4.58 millions (Previous year: Rs. 2.34 millions) is recognised as expenses and included in "Employee benefit" – Note 47 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 2023	31 March 2022
Current service cost	1.58	0.73
Interest on defined benefit obligation	1.05	0.44
Past service cost	(1.69)	-
Actuarial loss/(gain)	-	-
Total included in employee benefit expenses	0.94	1.17

Balance sheet:

Details of provision for gratuity:

	31 March 2023	31 March 2022
Liability at the end of the year	17.34	8.56
Amount in balance sheet	17.34	8.56

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

	31 March 2023	31 March 2022
Liability at the beginning of the year	8.56	9.07
Transfer in/(out)	9.25	(0.26)
Interest cost	1.05	0.44
Current service cost	1.58	0.73
Past service cost	(1.69)	
Benefits paid	(0.64)	(1.06)
Re-measurement	(0.77)	(0.36)
Actuarial (gain)/loss on obligations	-	-
Liability at the end of the year	17.34	8.56

Non-current liability at the end of the year	14.25	7.14
Current liability at the end of the year	3.09	1.42

Amount recognised in the balance sheet:

	For the year ended	For the year ended
	31 March 2023	31 March 2022
Liability at the end of the year	17.34	8.56
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	17.34	8.56

Experience adjustment:

	For the year ended	For the year ended
	31 March 2023	31 March 2022
On plan liabilities (gain)/loss	0.39	0.03
On plan assets (gain)/loss	-	-
Estimated contribution for next year	0.39	0.03

Principle actuarial assumptions at the balance sheet date:

			31 March 2023	31 March 2022
Discount rate current			7.10%	5.90%
Salary escalation current			7.00%	7.00%
Employees attrition rate			16.00%	16.00%
Excepted return on plan assets			5.90%	5.00%
Mortality rate			IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

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Notes to the financial statements (continued)

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

Movement in other comprehensive income

	31 March 2023	31 March 2022
Balance at start of year (Loss)/ Gain	0.67	0.31
Re-measurements on defined benefit obligation		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	-	0.13
b) Actuarial Loss/(Gain) from changed in financials assumptions	1.16	0.26
c) Actuarial Loss/(Gain) from experience over last past year	(0.39)	(0.03)
Re-measurements on plan assets		
Interest on the net defind benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	1.43	0.67

Sensitivity analysis:

DBO increases/ (decreases) by	31 March 2023	31 March 2022
1% Increase in Salary Growth Rate	0.70	0.27
1% Decrease in Salary Growth Rate	(0.64)	(0.25)
1% Increase in Discount Rate	(0.63)	(0.25)
1% Decrease in Discount Rate	0.70	0.28
1% Increase in Withdrawal Rate	0.00	(0.00)
1% Decrease in Withdrawal Rate	(0.00)	0.01
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 2023	31 March 2022
Surplus / (Deficit) at start of year	(8.56)	(9.07)
Net Tranfer (In)/ Out	(9.25)	0.26
Current Service Cost	(1.58)	(0.73)
Benefits Paid	0.64	1.06
Past Service Cost	1.69	
Net Interest on net DBO	(1.05)	(0.44)
Re-measurements	0.77	0.36
Surplus / (Deficit) at end of year	(17.34)	(8.56)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

Ecap Equities Limited
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Notes to the financial statements (continued)

(Currency: Indian Rupees in millions)

63 **Collateral held and other credit enhancements**

I **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 2023		31 March 2022	
	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	0.05	Unsecured	100.00	Unsecured
Loans:				
Retail loans	-		-	
Wholesale loans - Secured (Gross)	1,601.74	(Land, real estate property and securities)	1,121.80	(Land, real estate property and securities)
Wholesale loans - Unsecured (Gross)	4,698.76	Unsecured	7,437.52	Unsecured
Trade receivables	54.35	Unsecured	687.56	Unsecured
Debt instruments at amortised cost	4,000.01	Unsecured	398.96	Unsecured
Debt instruments at amortised cost	1,789.82	Secured	1,041.73	Secured
Other financial assets	717.74	Unsecured	6.54	Unsecured
Total financial assets at amortised cost Total (A)	**12,862.47**		**10,794.11**	
Derivative financial instruments	639.42	Unsecured	382.55	Unsecured
Financial assets at FVTPL (except equity)	1,254.21	Secured	1,455.53	Secured
Financial assets at FVTPL (except equity)	6,133.99	Unsecured	4,970.05	Unsecured
Total financial instruments at fair value through profit or loss. Total (B)	**8,027.62**		**6,808.13**	
Debt instruments at fair value through OCI	-		-	
Total debt instruments at fair value through OCI	-		-	
Total (A) + (B)	**20,890.09**		**17,602.24**	
Loan commitments	-			
Financial guarantee contracts*	-		-	
Other commitments (max exposure)	-		-	
Total	**20,890.09**		**17,602.24**	

* 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: NIL).
Corporate/other guarantee of Rs. 553.80 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

63 Collateral held and other credit enhancements

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

	31 March 2023				31 March 2022			
	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	1,601.74	705.58	896.16	2,202.14	206.66	136.23	70.43	336.85
Wholesale loans - Unsecured	3,082.63	3,082.63	-	-	4,055.03	3,807.63	247.40	-
Distressed assets	-	-	-		-	-	-	
Total financial assets at amortised cost	**4,684.37**	**3,788.21**	**896.16**	**2,202.14**	**4,261.69**	**3,943.86**	**317.83**	**336.85**
Debt instruments at fair value through OCI	-		-	-	-	-	-	-
	4,684.37	**3,788.21**	**896.16**	**2,202.14**	**4,261.69**	**3,943.86**	**317.83**	**336.85**
Loan commitments			-		-	-	-	
Financial guarantee contracts			-		-	-	-	
Total	**4,684.37**	**3,788.21**	**896.16**	**2,202.14**	**4,261.69**	**3,943.86**	**317.83**	**336.85**

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 2023	31 March 2022
Land, real estate property and securities	2,202.14	1,505.49
Total	**2,202.14**	**1,505.49**

Ecap Equities Limited

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Notes to the financial statements (Continued)
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64 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2023

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Real Estate	Energy	Industrial Goods	Pharmaceuticals & Chemical	Services	Insurance	Others	Total
Financial assets													
Derivative financial instruments	548.42	-	-		-	-		-	-	-	-	-	548.42
Financial assets 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*	28.14		-	-		-	0.23	-	-	0.08	15.70	0.20	54.55
Loans	1,484.75		460.25	317.83	-	7.56	118.07	-	-	7.30	-	130.30	2,496.04
Investments at amortised cost	6,173.58	-	-	19.22	-	-		-	-	-	-	-	6,192.80
Investments at cost	3,102.12	-	-	-	-	-	-	-	-	-	-	-	3,102.12
Other financial assets	714.55	-	-	-	-	-	3.19	-	-	-	-	-	717.74
	39,598.10	5.29	460.25	337.05	0.03	84.06	121.49	-	-	7.38	16.12	340.56	40,970.33
Other Commitments	-	-	-	-	-	-	-	-	-	-		-	-
Total	39,598.10	5.29	460.25	337.05	0.03	84.06	121.49	-	-	7.38	16.12	340.56	40,970.33

Industry analysis - Risk concentration for 31 March 2022

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Real Estate	Energy	Industrial Goods	Pharmaceuticals & Chemical	Services	Insurance	Others	Total
Financial assets													
Derivative financial instruments	295.46	-	-	-	-	-	-		-	-	-	-	295.46
Financial assets carried at fair value through profit and loss	13,155.13	96.86	713.37	0.38	-	145.56	7.93	5.39	160.76	4.14	155.49	-	14,047.95
Cash and cash equivalent	122.67	-	-	-	-	-	-	-	-	-	-	-	122.67
Bank balances other than cash and cash equivalent	3.37	-	-	-	-	-	-	-	-	-	-	-	3.37
Trade receivables	684.72	0.00	-	-	-	0.27	-	1.75	-	-	0.04	0.78	687.56
Loans	4,160.81	-	-	432.77	-	271.50	135.26	5.48	17.63	-	14.61	-	4,591.92
Investments at amortised cost	8,758.53	-	-	1,041.73	-	-	-	-	-	-	-	-	9,800.26
Investments at cost	2,715.94	-	-	-	-	-	-		-	-	-	-	2,715.94
Other financial assets	3.61	-	-	-	-	-	2.93		-	-	-	-	6.54
	28,910.25	96.86	713.37	1,524.88	-	921.79	150.11	11.22	178.39	4.14	170.08	0.78	32,681.67
Other Commitments	-	-	-	-	-	-	-	-		-		-	-
Total	28,910.25	96.86	713.37	1,524.88	-	921.79	150.11	11.22	178.39	4.14	170.08	0.78	32,681.67

* 0.00 represents amount less than Rs. 5,000

Ecap Equities Limited

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Ecap Equities Limited

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65 **Other Disclosures**

(i) **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 be disclosed	Balance outstanding as on 31 March 2023	Balance outstanding as on 31 March 2022
Maruti Infrastructure Limited	Retention Money Payable	None	3.66	-
M R D ENTERPRISES	Payable	None	-	-
Shah & Associates	Payable	None	-	-
Total			3.66	-

(ii) During the year, 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 entites ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) During the year, no funds have been received by the company from any person(s) or entity(ies), including foreign entites ("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.

(iv) **Disclosure of Ratios**

Sr. No.	Particulars	31 March 2023	31 March 2022
1	Total debts to total assets (refer note 1)	0.84	0.81
2	*Net profit margin (%) (refer note 2)	-0.09%	-13.67%
3	Debt service coverage ratio (refer note 3)	0.20	0.26
4	Interest Service Coverage Ratio (refer note 4)	0.90	0.73

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

(v) During the year, the Income Tax Authorities (" the Department") had conducted a search under section 132 of the Income Tax Act, 1961 on the premises of the Company during March 2023. The Company had provided the requisite details which were sought by the income tax authorities during the course of the search. Subsequently, the Company has received summons under section 131 (1A) of the Income Tax Act, 1961 seeking certain data/information, which the Company is in the process of responding. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company is extending its full cooperation with the concerned income tax authorities and based on current internal assessment management is of the view that this will not likely to have any material impact on the Company's financial statements for the year ended March 31, 2023.

(vi) 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.
Accordingly, pursuant to Ind AS 28 – 'Investments in Associates and Joint Ventures', Company's retained interest in Nuvama Wealth Management Limited has been recorded at fair value as at March 31, 2023

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Ecap Equities Limited
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66 Note on merger and demerger

The Board of Directors of the Company at its meeting held on 14th June, 2021, had approved the Composite Scheme of Arrangement amongst ECap Equities Limited (Formerly Edel Land Limited [ELL] ('Amalgamated or Resulting Company'), Demerged business of ECap Securities & Investments Limited (formerly ECap Equities Limited) Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business); and EC Commodity Limited ('Amalgamating Company') and their respective shareholders and creditors, under section 230 to 232 and other applicable provisions of the Companies Act, 2013, which inter alia envisaged the following:

ECap Equities Limited (formerly Edel Land Limited ('Amalgamated or Resulting Company'), Demerged business of ECap Securities and Investments Limited (formerly ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed Date')

The National Company Law Tribunal Bench at Mumbai has approved the aforementioned Scheme on 10th Jan 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the said order was filed with the Registrar of Companies on 3rd March 2022

The National Company Law Tribunal Bench at Hyderabad has approved the aforementioned Scheme on 09th Feb 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the said order was filed with the Registrar of Companies on 25th March 2022

Assets and Liabilities of Demerged Undertaking of Ecap Securities and Investments Limited (formerly ECap Equities Limited) which was merged into Ecap Equities Limited (formerly Edel Land Limited) with effect from the Appointed Date as on 01st April 2020, is given below

Assets and Liabilities of Demerged Undertaking of Ecap Securities and Investments Limited (formerly ECap Equities Limited) and EC Commodity Limited as at 01 April 2020

As at 01 April 2020	Demerged undertaking of Ecap Securities and Investments Limited (formerly ECap Equities Limited)	EC Commodity Limited	Total
ASSETS			
Financial assets			
Cash and cash equivalents	470.52	4.32	474.84
Derivative financial instruments	2,440.09		2,440.09
Stock in trade	5,847.42	260.92	6,107.34
Trade receivables	103.76	0.15	103.91
Loans	11,706.95	0.01	11,706.96
Investments	11,683.42	18.59	11,702.01
Other financial assets	130.79	2.54	133.33
	32,377.95	290.50	32,668.45
Non-financial assets			
Current tax assets (net)	196.39	6.52	202.91
Deferred tax assets (net)	824.81	0.17	824.98
Investment property	843.39	-	843.39
Property, plant and equipment	30.17	0.26	30.43
Goodwill	60.94	-	60.94
Other intangible assets	23.22	0.00	23.22
Other non-financial assets	130.83	11.29	142.10
	2,109.73	18.24	2,127.97
TOTAL ASSETS (A)	34,487.68	308.74	34,796.42
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2,614.96	-	2,614.96
Trade payables	161.52	6.14	167.66
Debt securities	29,984.60		29,984.60
Borrowings (other than debt securities)	7,292.53	366.32	7,658.85
Deposits	2,615.49	-	2,615.49
Other financial liabilities	391.24	0.41	391.65
	33,162.54	370.87	33,533.41
Non-financial liabilities			
Current tax liabilities (net)	24.75	2.36	27.11
Provisions	12.09	0.56	12.65
Other non-financial liabilities	138.97	2.25	141.22
	186.41	5.17	191.58
EQUITY			
Equity share capital			
Other equity	1,138.73	(367.30)	771.43
	1,138.73	(367.30)	771.43
TOTAL LIABILITIES AND EQUITY (B)	34,487.68	8.74	34,496.42
Equity and preference shares issued by the Company to shareholders of Ecap Securities and Investments Limited (Formerly ECap Equities Limited) and EC Commodity Limited on merger and demerger		-	0.63
Capital Reserve accounted on merger and demerger (A-B-C)	-	300.00	299.38

The excess of book value of assets over face value of Rs 299.38 crores post issuance of new shares has been accounted as capital reserve in the books of the Company on merger and demerger

The Demerged undertaking of Ecap Securities and Investments Limited (formerly ECap Equities Limited) and EC Commodity Limited has been accounted into the Company under 'Pooling of Interests Method' in accordance with Appendix C of Ind AS 103 (Business Combinations of entities under common control)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Ecap Equities Limited

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

67 **Cash flow disclosure**

Change in liabilities arising from financing activities

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	**28,892.18**	**8,041.66**	-	**263.64**	**37,197.48**

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

Particulars	01 April 2021	Cash flows	Changes in fair values	Others*	31 March 2022
Debt securities	19,324.12	5,850.41	-	(397.79)	24,776.74
Borrowings other than debt securities	17,627.69	(13,552.61)	-	24.76	4,099.84
Deposits	96.01	(83.05)	-	2.64	15.60
Total liabilities from financing activities	**37,047.82**	**(7,785.25)**	-	**(370.39)**	**28,892.18**

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

68 **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

R. P. Soni
Partner
Membership No : 104796

Mumbai
22 May 2023

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Mayank Toshniwal
Executive Director
DIN 07030634

Hari Ram Misra
Director
DIN: 07599248

Ritesh S Jain
Chief Financial Officer
Mumbai
22 May 2023

Swadesh Agrawal
Company Secretary

Ecap Equities Limited

NGS & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI • INDORE • CHITTORGARH

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Ecap Equities Limited (formerly known as Edel Land Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **Ecap Equities Limited (formerly known as Edel Land Limited)** (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We refer to note 2 to the Statement, with reference to the comparative figures for the quarter and nine month ended December 31, 2021, included in these results, are based on the management certified financial results for the period then ended. Our conclusion is not modified in respect of this matter.

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Tel.: +91. 22. 4908 4401 | Email: info@ngsco.in
www.ngsco.in

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ram prasad soni
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Date: 2023.01.27 10:48:56 +05'30'

R. P. Soni
Partner
Membership No.: 104796

UDIN: 23104796BGWCTW8985

Place: Mumbai
Date: January 27, 2023

Ecap Equities Limited
(formerly Edel Land Limited)

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

Financial Results for the quarter and nine months ended December 31, 2022

(Rs in Crores)

	Particulars	Quarter Ended			Nine months ended		Year Ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	**Revenue from operations**						
	Interest income	40.74	39.00	26.17	123.02	87.61	143.04
	Dividend income	0.00	0.01	0.66	0.64	1.36	1.14
	Rental income	4.35	4.16	2.34	12.54	8.68	12.00
	Fee and commission income	0.01	0.00	0.36	0.01	0.37	0.37
	Net gain on fair value changes	94.78	105.59	103.11	265.31	261.78	317.32
	Sale of commodities	178.91	102.29	174.72	395.91	419.82	508.98
	Other operating revenue	1.60	0.83	0.98	4.20	1.44	2.33
	Total revenue from operations	**320.39**	**251.88**	**308.34**	**801.62**	**781.06**	**985.18**
2	**Other income**	1.08	(0.03)	1.03	1.83	3.07	3.36
3	**Total Income (1+2)**	**321.47**	**251.85**	**309.37**	**803.46**	**784.13**	**988.54**
4	**Expenses**						
	Finance costs	98.96	99.93	104.71	297.51	314.31	424.39
	Impairment on financial instruments	(0.24)	4.36	0.82	4.43	(0.24)	38.30
	Purchase of commodities	178.77	102.23	174.66	395.65	419.69	508.83
	Employee benefits expense	3.89	2.84	6.04	4.60	10.89	17.37
	Depreciation and amortisation expense	2.12	2.08	1.96	6.29	5.87	7.80
	Other expenses	22.13	52.82	31.52	97.10	78.74	105.45
	Total expenses	**305.63**	**264.26**	**319.71**	**805.57**	**829.26**	**1,102.14**
5	**Profit / (Loss) before tax (3-4)**	**15.84**	**(12.41)**	**(10.34)**	**(2.12)**	**(45.13)**	**(113.60)**
6	**Tax expense**						
	Current tax	(0.00)	-	0.00	(0.00)	(0.00)	(0.00)
	Deferred tax	(6.30)	(33.40)	42.84	(39.70)	30.99	21.56
7	**Net Profit / (Loss) for the period (5-6)**	**22.14**	**20.99**	**(53.18)**	**37.58**	**(76.12)**	**(135.16)**
8	**Other Comprehensive Income**						
	(A) (i) Items that will not be reclassified to profit or loss	(0.02)	(0.02)	(0.00)	(0.06)	(0.00)	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.00	0.01	(0.00)	0.01
9	**Total Comprehensive Income (7+8)**	**22.13**	**20.98**	**(53.18)**	**37.53**	**(76.12)**	**(135.11)**
10	**Earnings per equity share in Rupees (Face value of Rs. 10 each)**						
	- Basic (Not annualised for quarter and nine months)	3.65	3.46	(16.25)	6.20	(23.47)	(38.53)
	- Diluted (Not annualised for quarter and nine months)	3.65	3.46	(16.25)	6.20	(23.47)	(38.53)

0.00 indiactes amount less than 0.01 crores

Notes:

1 Ecap Equities Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the quarter and nine months ended December 31, 2022 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.

2 Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by National Company Law Tribunal (NCLT), Hyderabad on 9th February, 2022 and as sanctioned by National Company Law Tribual (NCLT), Mumbai on 10th January, 2022, Edel Land Limited ('Amalgamated or Resulting Company'), ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date'). The NCLT Mumbai merger order has been filed with Registrar of Companies (ROC) on 03rd March 2022 and NCLT Hyderabad order has been filed with ROC on 25th March 2022.
Accordingly, the financial results of ECap Equities Limited (formerly Edel Land Limited) for the nine months ended and qaurter ended December 31, 2021 have been prepared based on management certification by giving effect of the composite scheme of arrangement and amalgamation and the said orders.

3 The above financial results of the Company for the nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2023.

4 The above financial results for the nine months ended December 31, 2022 of the Company have been subjected to Limited Review by the Statutory Auditors of the Company and the Auditors have issued an unmodified review report.

5 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

6 The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and the reviewed figures for the half year ended September 30, 2022 and September 30, 2021 respectively.

For and on behalf of the Board of Directors

MAYANK TOSHNIWAL
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Date: 2023.01.27 10:22:54 +05'30'

Mayank Toshniwal
Executive Director
DIN: 07030634

Mumbai
January 27, 2023

Ecap Equities Limited
(formerly Edel Land Limited)

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

Annexure

(i) Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2022 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securties issued by the Company and outstanding as on December 31, 2022 are fully secured by first charge / pari passu charge, as the case may be by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/or by way of hypothecation of book debts / loans, receivables or both and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

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

Sr No.	Particulars	Nine months ended	Year ended
		December 31, 2022	March 31, 2022
1.	Debt-equity Ratio (Refer note 1)	5.94	5.81
2.	Net worth (Rs.in Crores) (Refer note 2)	535.53	497.42
3.	Debt Service Coverage Ratio (DSCR) (Refer note 3)*	0.30	0.26
4.	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.99	0.73
5.	Outstanding redeemable preference shares (no.of shares)	1,000	1,000
6.	Outstanding redeemable preference shares (Rs.in Crores) (Face Value of ₹ 10/- each)*	0.00	0.00
7.	Capital redemption reserve (Rs.in Crores)	6.70	6.70
8.	Debenture redemption reserve (Rs.in Crores)	105.14	105.14
9.	Net profit after tax (Rs.in Crores)	37.58	(135.16)
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	6.20	(38.53)
	- Diluted	6.20	(38.53)
11.	Total debt to Total assets (%) (Refer Note 5)	81.17%	80.60%
12.	Net profit margin (%) (Refer Note 6)	4.68%	-13.67%

* indicates amount less than Rs 50,000

Notes:

1 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + Inter-corporate deposits + Subordinated liabilities) / Net worth

2 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity

3 Debt Service Coverage Ratio = Profit before interest and tax/ (Interest Expense + Principal repayment of Debt securities, Borrowings other than debt securities, Inter-corporate deposits and Subordinated liabilities in next six months)

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

5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities + Inter-corporate deposits + Subordinated liabilities) / Total assets

6 Net profit margin = Net Profit for the period / Total Income

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

Report on Security Cover as at December 31, 2022 and compliance with financial covenants for the period from October 1, 2022 to December 31, 2022 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors,
Ecap Equities Limited (formerly known as Edel Land Limited)
Tower 3, Wing B,
Kohinoor City Mall, Kohinoor City,
Kirol Road, Kurla (W),
Mumbai 400070.

Dear Sirs,

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

Management's Responsibility

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

3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed dated December 31, 2022 entered into between the Company and the Debenture Trustees ('Trust Deeds').

Auditor's Responsibility

4. Our responsibility to provide a reasonable assurance as to whether;
   a) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against debt issued by the Company in agreement with reviewed financial results as at as at December 31, 2022 and other relevant records and documents maintained by the Company; and
   b) The Company has complied with financial covenants in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/ Prospectus /Debenture Trust deeds (together referred to as 'Information Memorandum').

5. We have carried out limited review of the unaudited financial results for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended and issued an unmodified conclusion vide our report dated January 27, 2023. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.

6. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information `Memorandum/Prospectus in respect of the secured Debentures and noted the Particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures indicated in the Statement.

   b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of the such Debentures.

   c) Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2022 to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at and for the nine months period ended December 31, 2022.

d) Traced the book value of assets indicated in the Statement to the financial results as at and for the nine months ended December 31, 2022, referred to in paragraph 5 above and other relevant records maintained by the company as at and for the nine months period ended December 31, 2022.

e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis.

f) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures.

g) With reference to charge on third party assets, we have obtained the unattested pledge agreements and respective third party's management signed book value confirmation of assets pledged by them.

h) Compared the financial covenants computed by the management as at December 31, 2022 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum.

i) Obtained the statement showing the amounts due, due date and actual date of repayment of principal on redemption of listed non-convertible debt securities and payment of interest due on debenture by the Company for the period October 1, 2022 till the December 31, 2022.

j) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period October 1, 2022 to December 31, 2022.

k) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.

l) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:

    a) The Company has not maintained asset cover as per the terms of the Information Memorandum;

    b) Book value of assets as included in the Statement are not in agreement with the books of account underlying the reviewed financial results of the Company as at December 31, 2022; and

    c) The Company is not in compliance with the financial covenants as mentioned in the Information Memorandum as at December 31, 2022.

Restriction on Use

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

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

Ram prasad soni
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Date: 2023.01.27 10:49:17 +05'30'

R. P. Soni
Partner
Membership No.: 104796

UDIN: 23104796BGWCTX7366

Place: Mumbai
Date: January 27, 2023

Annexure - Security Cover

Amount in Rs. Crores

Column A	Column B	Column $_{C1}$	Column $_{C2}$	Column $_{C3}$	Column $_{D}$	Column $_{E}$	Column $_{F}$	Column $_{G}$	Column $_{H}$	Column $_{I}$	Column $_{J}$	Column $_{K1}$	Column $_{K2}$	Column $_{K3}$	Column $_{L}$	Column $_{M}$	Column $_{N}$	Column $_{O}$
Particulars		Exclusive Charge (Refer Note 1)	Exclusive Charge (Refer Note 1)	Third Party Assets Charge (Refer Note 2)	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge (Refer Note 5)	Pari- Passu Charge	Assets not offered as Security (Refer Note 6)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Market Value for Assets charged on Exclusive basis	Market Value for charge on Third Party Assets (Refer Note 3)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[vi]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(O=K+L+M+N)
																Relating to Column F		
		Book Value	Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																		
Property, Plant and Equipment (including Investment Property)		-	-	-	-	-	0.14	-	153.34	-	153.48	-	-		-	-	0.14	0.14
Capital Work-in- Progress		-	-	-	-	-	-	-	1.88	-	1.88	-	-		-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Goodwill		-	-	-	-	-	-	-	6.09	-	6.09	-	-		-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	0.07	-	0.07	-	-		-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	0.06	-	0.06	-	-		-	-	-	-
Investments		123.62	371.47	244.63	-	-	1,248.94	-	508.24	-	2,496.91	123.62	371.47	1,700.06	-	-	1,248.94	3,444.10
Loans		-	-	-	-	-	467.96	-	-	-	467.96	-	-		-	-	467.96	467.96
Inventories		-	-	-	-	-	116.44	-	612.47	-	728.91	-	-		-	-	116.44	116.44
Trade Receivables		-	-	-	-	-	14.61	-	-	-	14.61	-	-		-	-	14.61	14.61
Cash and Cash Equivalents		-	-	-	-	-	73.64	-	-	-	73.64	-	-		-	-	73.64	73.64
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	0.35	-	0.35	-	-		-	-	-	-
Others		-	-	-	-	-	-	-	217.35	-	217.35	-	-		-	-	-	-
Total		**123.62**	**371.47**	**244.63**	**-**	**Yes**	**1,921.74**	**-**	**1,499.85**	**-**	**4,161.31**	**123.62**	**371.47**	**1,700.06**	**-**	**-**	**1,921.74**	**4,116.89**
LIABILITIES																		
Debt securities to which this certificate pertains		66.99	227.14	904.54	-	Yes	1,217.86	-	276.72	-	2,693.25	66.99	227.14	904.54	-	-	1,217.86	2,416.53
Other debt sharing pari-passu charge with above debt	Nil	*not to be filled*			-	-	-	-	-	-	-	-	-		-	-	-	-
Other Debt	Inter-corporate deposits				-	-	-	-	44.73	-	44.73	-	-		-	-	-	-
Subordinated debt					-	-	-	-	0.00	-	0.00	-	-		-	-	-	-
Borrowings					-	-	-	-	446.81	-	446.81	-	-		-	-	-	-
Bank					-	-	-	-	-	-	-	-	-		-	-	-	-
Debt Securities					-	-	-	-	-	-	-	-	-		-	-	-	-
Others					-	-	-	-	-	-	-	-	-		-	-	-	-
Trade payables					-	-	-	-	28.13	-	28.13	-	-		-	-	-	-
Lease Liabilities					-	-	-	-	-	-	-	-	-		-	-	-	-
Provisions					-	-	-	-	1.37	-	1.37	-	-		-	-	-	-
Others					-	-	-	-	172.53	-	172.53	-	-		-	-	-	-
Total		**66.99**	**227.14**	**904.54**	**-**	**-**	**1,217.86**	**-**	**970.29**	**-**	**3,386.82**	**66.99**	**227.14**	**904.54**	**-**	**-**	**1,217.86**	**2,416.53**
Cover on Book Value																		
Cover on Market Value[ix]																		
Security Cover Ratio		**1.85**	**1.64**				**1.58**							**1.88**				

Notes:

1. The Company has reported two exclusive charge columns as it has two Debenture Trust Deeds with specific charge on specific assets and there is a specific security cover ratio required to be maintained.
2. The book value of third party assets offered as collateral is based on signed comfirmation received from the respective companies management.
3. The market value of third party assets offered as collateral is based on latest valuation reported dated 02 May 2022 obtained from the external valuer.
4. The Company has complied with the financial covenants of the Offer Document / Information Memorandum in respect of listed non-convertible debentures.
5. Secured Non Convertible Debentures (NCDs) of Rs. 5.67 crores of face value which are held in treasury by the Company and accordingly, the asset cover is computed on a gross basis.
6. Column H includes Investment Property amounting to Rs. 121.66 crores pledged as collateral towards borrowings by group companies, Investments of Rs. 231.52 crores and stock in trade of Rs. 612.47 are pledged for trading purposes, hence not available for Security.

MAYANK TOSHNIWAL

Digitally signed by MAYANK TOSHNIWAL
Date: 2023.01.27 10:29:28 +05'30'

NGS & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI • INDORE • CHITTORGARH

INDEPENDENT AUDITOR'S REPORT
To the Members of Edel Land Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Edel Land Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance Sheet as at March 31, 2022, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 of the subsidiaries and associate, the aforesaid consolidated Ind AS 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 consolidated state of affairs of the Group and its associate as at March 31, 2022, their consolidated loss 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and associate 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 2 to the consolidated Ind AS Financial Statements, which describes the economic and social disruption as a result of COVID-19 pandemic of the Group's business and financial metrics including the Group's estimates of impairment of loans, financial assets, investments, investment in properties, intangible assets (including goodwill) which are dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS 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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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 Ind AS 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 Ind AS 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 the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

KAM reported in the standalone Ind AS financial statements of the Holding Company

Key audit matters	How our audit addressed the key audit matter
Expected Credit Loss (ECL) Model Loans are measured at amortised cost less impairment charges. Loan impairment charges represent Management's best estimate of expected losses on loans at the balance sheet date. 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. The impairment provision policy is presented in note 4.6 under significant accounting policies in the Ind AS standalone financial statement.	Our audit procedure included an assessment of the impairment model applied by the Company. We assessed and tested the Company's calculation of impairment charges including assessment of Management's determination and adaptation of ECL model variables. The Company assessed and tested the principles applied for the determination of impairment scenarios and for the measurement of collateral values of assets. 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. Performed analytical procedures by determining various ratios or percentage based measures to review overall reasonableness of the estimate determined by the management. 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

KAM as reported by the auditor of Edelweiss Retail Finance Limited

Sr No	Key Audit Matter	Auditor's Response
1.	**Impairment of financial assets as at balance sheet date (expected credit losses):** Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost and fair value through other	➢ 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 pursuant to Reserve Bank of India guidelines issued on March 13, 2020. ➢ Read and assessed the Company's policy

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	comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management for: • 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;	with respect to one-time restructuring offered to customers pursuant to the "Resolution Framework for COVID-19-related Stress" issued by RBI on August 6, 2020 and tested the implementation of such policy on a sample basis. ➢ Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. ➢ 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.
	• Estimation of behavioural life • Determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/ minimal historical defaults. Additional considerations on account of COVID-19 Given the unique nature of the pandemic and the extent of its economic impact which depends on future developments including governmental and regulatory measures and the Company's responses thereto, the actual credit loss can be different than that being estimated. In view of such high degree of management's judgement involved in estimation of ECL, accentuated by the COVID-19 pandemic and related events, it is a key audit matter.	➢ 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 (including COVID-19 pandemic). ➢ Assessed disclosures included in the financial statements in respect of expected credit losses including the specific disclosures made with regards to the impact of COVID-19 on ECL estimation.

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2	**Sales / Assignment of Financial Assets**	➢ 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. ➢ 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 Holding Company's Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. We are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate each 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 and Board of Directors

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a) We did not audit the financial statements in respect of 2 subsidiaries, whose Ind AS financial statements include total assets of Rs. 17,561.34 million as at March 31, 2022, and total revenues of Rs. 2,418.09 million and net cash outflow of Rs. 537.19 million for the year ended on that date are considered in these consolidated Ind AS financial statements. These Ind AS financial statement 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the

"Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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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 Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated 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 Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS 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 of the Holding Company as on March 31, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by Holding Company, its subsidiaries and associate to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

i. The Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and;

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, subsidiaries and its associate during the year ended March 31, 2022;

a) The management has represented that, to the best of its knowledge and belief, 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 its subsidiary companies and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall; directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies or; provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall; directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or; provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material mis-statement.

e) No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies and associate.

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 22104796AJQYKC6582

Place: Mumbai
Date: May 26, 2022

Annexure "A" to the Independent Auditor's report on the Consolidated Financial Statements of Edel Land Limited for the year ended 31 March 2022

In our opinion and according to the information and explanations given to us, following companies and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Repost) Order, 2020 (CARO):

Sr. No.	Name of the Entities	CIN	Holding Company /Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Edel Land Limited	U74900MH2008PLC287466	Holding Company	Clause (iii)(c), (iii)(d), (iii)(e), (vii)(b), (xvii)
2	Edelcap Securities Limited	U67120TG2008PLC057145	Subsidiary	(vii)(b), (ix)(d)
3	Edelweiss Retail Finance Limited	U67120MH1997PLC285490	Subsidiary	(iii)(c), (iii)(d)

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 22104796AJQYKC6582

Place: Mumbai
Date: May 26, 2022

Annexure B to the Independent's Report of even date on the Consolidated Ind AS Financial Statements of **Edel Land Limited**

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

To the Members of
Edel Land Limited

In conjunction with our audit of the consolidated Ind AS financial statements of Edel Land Limited ("the Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Edel Land Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and associate, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies and its associate, 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 Ind AS 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 Ind AS 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 Ind AS 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.

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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 Ind AS 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS 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 Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2022, 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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 Ind AS financial statements of the Holding Company, insofar as it relates to two subsidiary companies, which are companies is based on the corresponding reports of the auditors of such subsidiaries.

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 22104796AJQYKC6582

Place: Mumbai
Date: May 26, 2022

Edel Land Limited

Consolidated Balance Sheet

(Currency: Indian rupees in millions)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	9	618.59	731.39
Investment property	10	1,018.21	1,059.27
Goodwill	11	60.94	60.94
Other intangible assets	12	1.53	11.77
Intangible assets under development	12 (a)	92.94	52.32
Financial assets			
(i) Investments	13	10,275.79	11,853.20
(ii) Loans	14	4,520.22	8,182.94
(iii) Bank balances other than cash and cash equivalents	15	0.22	0.26
(iv) Other financial assets	16	21.02	213.28
Current tax assets (net)	17	425.97	550.29
Deferred tax assets (net)	18	1,285.50	1,476.54
Other non-current assets	19	222.85	62.30
		18,353.18	24,263.50
Current assets			
Financial assets			
(i) Stock in trade	20	8,536.03	14,540.94
(ii) Investment	21	5,030.67	983.93
(iii) Receivables			
(a) Trade receivable	22	707.95	214.49
(iv) Cash and cash equivalents	23	320.70	976.30
(v) Bank balances other than cash and cash equivalents	24	150.04	287.53
(vi) Loans	25	11,159.55	8,346.66
(vii) Derivative financial instruments	26	327.94	2,631.81
(viii) Other financial assets	27	59.86	1,175.03
Current tax assets (net)	28	109.93	223.35
Other current assets	29	286.56	205.14
		26,879.63	29,675.14
TOTAL ASSETS		45,232.81	53,938.64
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	30	184.40	183.88
Instruments entirely equity in nature	30.1	9,600.00	4,600.00
Other equity	31	(3,540.90)	(2,411.63)
		6,243.50	2,372.25
Non controlling interest		580.53	1,674.16
LIABILITIES			
Non-current liability			
Financial liabilities			
(i) Borrowings	32 (a)	18,135.14	17,423.47
(ii) Lease liabilities	32 (b)	0.91	82.25
(iii) Other financial liabilities	33	91.90	5.22
Provisions	34	28.41	38.56
		18,262.36	17,549.50
Current liability			
Financial liabilities			
(i) Borrowings	32 (c)	17,282.77	29,159.42
(ii) Lease liabilities		7.22	20.02
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	35.1	3.48	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35	257.42	202.99
(iv) Derivative financial instruments	26	1,395.31	1,420.67
(v) Other financial liabilities	36	1,035.33	1,315.63
Other current liabilities	37	97.11	58.05
Provisions	38	17.03	20.38
Current tax liabilities (net)	39	49.67	135.97
		20,146.33	32,342.73
TOTAL EQUITY AND LIABILITIES		45,232.81	53,938.64

Significant accounting policies and notes forming part of the consolidated financial statements 1-48

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

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.:119958W

R.P. Soni
Partner
Membership No.:104756
Mumbai
26 May 2022

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajan Panjwani
Executive Director
DIN: 00231366

Hari Ram Misra
Director
DIN: 07599248

Vinisha Singh
Chief financial officer

Shreesh Agrawal
Company Secretary

Mumbai
26 May 2022

Edel Land Limited

Edel Land Limited

Consolidated Statement of Profit and Loss

(Currency: Indian rupees in millions)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations			
Fee and commission income	40	55.46	127.88
Net gain on fair value changes	41	2,605.53	3,621.04
Dividend income	42	12.27	474.12
Interest income	43	4,192.83	4,945.90
Rental income	44	120.03	275.53
Sale of commodities		5,089.77	7,537.51
Other operating revenue	44(a)	23.32	17.29
Total revenue from operations		12,099.21	16,999.27
Other income	45	69.81	128.36
Total income		12,169.02	17,127.63
Expenses			
Purchases of commodities		5,088.30	7,539.71
Employee benefits expense	46	632.05	1,196.49
Finance costs	47	5,008.91	5,979.20
Depreciation and amortisation expense		118.47	152.54
Impairment loss on financial instruments	48	265.63	5,452.37
Other expenses	49	1,856.77	1,633.11
Total expenses		12,970.13	22,053.42
Loss before tax		(801.11)	(4,925.79)
Tax expenses:			
Current tax		20.24	(22.73)
Deferred tax		291.18	(302.30)
Loss for the year		(1,112.53)	(4,600.76)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans (OCI)		(0.22)	(7.88)
Fair value loss - OCI - equity		-	-
Tax effect on remeasurement gain on defined benefit plans (OCI)		(0.14)	(1.78)
Other comprehensive income		(0.08)	(6.10)
(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		(0.08)	(6.10)
Total comprehensive income		(1,112.61)	(4,606.86)
(Loss)/profit for the year attributable to:			
Owners of the parent		(1,118.98)	(4,673.70)
Non-controlling interest		6.45	72.94
Other Comprehensive Income attributable to:			
Owners of the parent		(0.05)	(6.19)
Non-controlling interest		(0.03)	0.09
Total Comprehensive Income attributable to:			
Owners of the parent		(1,119.03)	(4,679.90)
Non-controlling interest		6.42	73.04
Earnings per equity share: (Face value of Rs 10 each):			
Basic and diluted (In Rs.)	52	(31.99)	(251.05)
Significant accounting policies and notes forming part of the consolidated financial statements	1-68		

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

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

R. P. Soni
Partner
Membership No.:104795
Mumbai
26 May 2022

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajan Panjwani
Executive Director
DIN: 00237366

Hari Ram Misra
Director
DIN: 07599249

Vinikha Singh
Chief financial officer

Swadesh Agrawal
Company Secretary

Mumbai
26 May 2022

Edel Land Limited

Edel Land Limited

Consolidated cash flow statement

(Currency:Indian rupees in millions)

	For the year ended 31 March 2022
A. Cash flow from operating activities	
Loss before taxation	(801.11)
Adjustments for	
Depreciation, amortisation and impairment expenses	118.47
Impairment on financial instruments	265.63
Provision for gratuity and compensated absences	(15.72)
Profit on sale of fixed assets	(0.15)
Dividend income on investment	(12.27)
Profit on sale of investment	(77.77)
Share of loss from partnership firm	(4.19)
Fair value of financial instruments	652.20
Interest income	(4,148.98)
Interest expense	4,966.55
Income distribution from fund	(437.41)
Operating cash flow before working capital changes	505.25
Add / (Less): Adjustments for working capital changes	
(Decrease)/increase in other current liability	39.06
(Decrease)/increase in other financial liability	(214.08)
Decrease in trade payable	57.91
(Decrease)/increase in Derivative financial instruments	2,108.04
Decrease/(increase) in stock in trade	5,939.82
(Increase)/decrease in trade receivable	(480.47)
(Increase)/decrease in other financial assets	1,267.40
Decrease in fixed deposit	137.53
Decrease/(increase) in other current assets	(40.97)
Cash generated from operations	9,319.49
Income tax refund received/(paid)	140.20
Net cash generated from operating activities - A	9,459.69
B. Cash flow from investing activities	
Purchase of investments (refer note 2)	(2,696.44)
Dividend received	12.27
Purchase of fixed assets	(36.29)
Loan repaid (refer note 2)	330.64
Income received from AIF fund	437.41
Interest received	4,148.98
Net cash generated from investing activities - B	2,196.57
C. Cash flow from financing activities	
(Repayment of) / Proceeds from subordinated liabilities (refer note 2)	34.16
Repayment of borrowing (refer note 2)	(11,289.84)
Proceeds from issue of Compulsorily convertible debentures	5,000.00
Changes in non-controlling interest	(1,089.63)
Interest paid	(4,966.55)
Net cash used in financing activities - C	(12,311.86)
Net decrease in cash and cash equivalents (A+B+C)	(655.60)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Consolidated cash flow statement

(Currency:Indian rupees in millions)

	For the year ended 31 March 2022
Cash and cash equivalents as at the beginning of the year	976.38
Cash and cash equivalent as at the end of the year	320.70

Notes:

1 Cash and cash equivalents include the following:

Cash on hand	0.03
Balances with banks	
- in current accounts	320.67
- 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.

4 The Company had no subsidiaries/associates during the year ended 31 March 2020 and hence there was no requirement to prepare consolidated financial statements of the Company for the year ended 31 March 2020. Accordingly, the comparative consolidated cash flow statement for the year ended March 31, 2021 is not applicable to the Company and hence not been presented.

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

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

R. P. Soni
Partner
Membership No.:104796

Mumbai
26 May 2022

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rujan Panjwani
Executive Director
DIN: 00237366

Hari Ram Misra
Director
DIN: 07599248

Vinitha Singh
Chief financial officer

Swadesh Agrawal
Company Secretary

Mumbai
26 May 2022

Edel Land Limited

Edel Land Limited

Consolidated Statement of Changes in Equity

(Currency: Indian rupees in millions)

(A) Equity share capital

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	183.89	183.89
Changes in equity share capital	0.60	-
Balance at the end of the year	184.49	183.89

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

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	4,600.00	-
Changes in comoulsorily convertible debentures	5,000.00	4,600.00
Balance at the end of the year	9,600.00	4,600.00

(C) Other Equity

	Reserves and surplus										
	Capital Reserve	Capital Redemption Reserve	Securities Premium	ESOP reserve	Share capital pending allotment	Special Reserve under section 45-IC of RBI Act, 1934	Revaluation Reserve	Debenture redemption reserve	Retained earnings	Total Owners of equity shareholders	Non-Controlling Interests
Balance at 01 April 2020	-	-	-	-	-	-	345.66	-	(756.06)	(410.40)	-
Loss for the year	-	-	-	-	-	-	-	-	(4,673.70)	(4,673.70)	72.94
Other comprehensive income	-	-	-	-	-	-	(20.05)	-	(6.19)	(26.24)	0.09
Total comprehensive income for the year	-	-	-	-	-	-	(20.05)	-	(4,679.89)	(4,699.94)	73.03
Reserve balance transfer on account of merger	(97.41)	151.34	6,492.00	33.81	-	262.14	-	1,388.55	5,066.97	13,237.40	1,601.13
Reserve accounted on merger in FY21*	(9.21)	-	-	-	-	-	-	-	-	(9.21)	-
Capital Reserve accounted on merger (refer note 66)	299.38	-	-	-	0.61	-	-	-	-	299.99	-
Effect of changes in group's stake	-	(84.34)	(3,824.35)	(2.25)	-	-	-	-	(5,561.28)	(9,472.22)	-
Transactions with shareholders in their capacity as such	-	-	-	-	-	-	-	-	(1,357.25)	(1,357.25)	-
Transfers to / from retained earnings	-	-	-	-	-	53.72	-	(269.30)	215.58	-	-
Balance at 31 March 2021	192.76	67.00	2,667.65	31.56	0.61	315.86	325.61	1,119.25	(7,131.93)	(2,411.63)	1,674.16
Loss for the year	-	-	-	-	-				(1,118.98)	(1,118.98)	6.45
Other comprehensive income	-	-	-	-	-		(20.05)		(0.05)	(20.10)	(0.03)
Total comprehensive income for the year	-	-	-	-	-	-	(20.05)	-	(1,119.03)	(1,139.08)	6.42
Issue of shares	-	-	-	-	(0.61)	-	-	-	-	(0.61)	-
Transactions with shareholders in their capacity as such	-	-	-	-	-	-	-	-	10.42	10.42	(1,100.05)
Transfers to / from retained earnings	-	-	-	-	-	36.94	-	-	(36.94)	-	-
Balance at 31 March 2022	192.76	67.00	2,667.65	31.56	-	352.80	305.56	1,119.25	(8,277.48)	(3,540.90)	580.55

MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

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 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.

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 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 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 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.

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 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.

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

For RGS & Co. LLP
Chartered Accountants
Firm Registration No.:119850W

R. P. Soni
Partner
Membership No.:104796
Mumbai
26 May 2022

RGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rujan Panjwani
Executive Director
DIN: 00237366

Hari Ram Misra
Director
DIN: 07599248

Vinitha Singh
Chief financial officer
Mumbai
26 May 2022

Swadesh Agrawal
Company Secretary

Edel Land Limited

Edel Land Limited

Notes to the consolidated financial statements

for the year ended 31 March 2022

1. Background

Edel Land 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.

2. Basis of preparation of consolidated financial statements

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

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 liquidation / dissolution and 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.

The outbreak of COVID–19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets.

In preparing these financial statements, the Group's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at 31 March 2022 based on estimate of the future results and various internal and external information available up to the date of approval of these financial statements. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy and the financial markets.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

3. Presentation of financial statements

The Group 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 group'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 group'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 group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4. Basis of consolidation

The consolidated financial statements as on 31 March 2022, comprise the financial statements of the Company and its subsidiaries as at 31 March 2022. 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 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of 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 2022.

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.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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-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.

MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

Investment in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but its not control or joint control over those policies.

Edel Land Limited

Notes to the consolidated financial statements *(continued)*

for the year ended 31 March 2022

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

Sr. No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at 31 March 2022
	Subsidiaries		
1	Edelcap Securities Limited	India	100.00%
2	Edelweiss Retail Finance Limited [1]	India	93.02%
3	Edelweiss Private Equity Tech Fund	India	63.38%
4	Edelweiss Value and Growth Fund	India	24.31%

[1] held alongwith Edelcap Securities Limited

Notes:

a) With effect from 30 March 2021, Lichen Metals Private Limited has ceased to become a subsidiary of the Company and has not been consolidated from that date.

b) With effect from 04 May 2020, Edelweiss Finvest Limited has ceased to become a subsidiary of the Company and has not been consolidated from that date.

c) With effect from 21 December 2020, Edelweiss Value and Growth Fund has ceased to become a subsidiary of the Company and has not been consolidated from that date.

MGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

5 Significant 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).

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.

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 as per the terms of agreement with parties.

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

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5.2 Financial Instruments

5.2.1 Date of recognition

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

5.2.2 Initial measurement of financial instruments

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

5.2.3 Day 1 profit or loss

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

5.3 Classification and measurement of financial instruments

5.3.1 Financial assets:

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

- **Amortised cost**

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

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

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

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

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

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

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

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

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

5.3.1.1 Amortized cost and Effective interest rate method (EIR)

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

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

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

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.

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5.3.1.3 Financial asset measured at FVOCI

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

5.3.1.4 Investment in equity instruments

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

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.

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

5.3.2.3 Financial Guarantee:

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

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

5.3.2.4 Loan Commitments:

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

5.3.3 Financial liabilities and equity instruments

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

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

Repurchase of the Company'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 Company'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.

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

Embedded Derivatives

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

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

5.4 Reclassification of financial assets and liabilities

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

5.5 Derecognition of financial assets and financial liabilities

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

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

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

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

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.

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

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

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

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

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

A transfer qualifies for derecognition if either:

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

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

5.5.3 Derecognition of financial liabilities

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

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

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

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require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

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

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

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

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

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 Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Group's policy.

In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

5.9 Write off

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

5.10 Forborne and modified loan

The Group sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Group's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset, until it is collected or written off.

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5.11 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.
- 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.

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5.12 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 Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (eg; changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease

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

In the comparative period, as a lessee the Group classified leases that transfer substantially all the risk and reward of ownership as finance leases. Assets held under other leases are classified as operating lease and were not recognised in Company Balance sheet. Payments

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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.

5.13 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.

5.14 Foreign currency transactions

The consolidated financial statements are presented in Indian Rupees which is also the functional currency of the Parent. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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

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5.15 Retirement and other employee benefit

5.15.1 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.

5.15.2 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.

The employees based out of U.A.E are eligible for end of service benefits in accordance with the U.A.E Labour Laws. The provision for end of service benefits is done based on current remuneration and periods of service at the end of the reporting period.

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.

5.15.3 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.

5.15.4 Deferred Bonus

The Company has adopted a Deferred Bonus Plan under its Deferred Variable Compensation Plan. A pool of identified senior employees of the Company 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.

5.15.5 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.

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

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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.

5.16 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. 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.

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.

5.17 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.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life. For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible 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.

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 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.

5.18 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.

5.19 **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

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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.

5.20 Business Combination :

Business combinations except under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values with certain limited exceptions. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Common controlled business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method.

5.21 Management and Incentive fees

The investment manager, in addition to management fee, also receives a performance profit allocation in respect of all classes of units. The incentive fee is calculated at the end of every performance period on a unit-by-unit basis so that each class of unit is charged an incentive fee, which equates fairly with that unit's performance. At the end of each performance period, the incentive fee is calculated as a % of the appreciation in the NAV per class of unit (before accrual or deduction of the incentive fee) over the reference price per class of unit and after accounting for the hurdle rate.

5.22 Trusteeship fees

The trustee is entitled to receive a trusteeship fee as mutually agreed between the trustee and the settler.

5.23 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.

5.24 Provisions and 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

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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.

5.25 Provisions for Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

5.26 Income tax expenses

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

5.26.1 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

5.26.2 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

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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.

5.26.3 Minimum Alternative Tax (MAT) credit

MAT paid in a year is charged to the statement of profit and loss as current tax. The Group recognises unsed MAT credit as a deferred tax asset only to the extent that it is probable that the Group will be able to utilise during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises deferred tax asset (MAT credit) as an asset, the said asset is created by way of credit to the statement of profit and loss. The Group reviews the MAT asset at each reporting date and writes down the asset to the extent that it is not probable that the Group will be able to utilise it during the specified period.

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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.

6.1 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 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.

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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.

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

The Company 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 Company 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).

6.2 Key sources of estimation uncertainty

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

a. Fair value of financial instruments

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

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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.
- 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

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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.

7. Standards issued but not yet effective

There are no new standard or amendment issued but not effective.

8. Merger Note

Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by National Company Law Tribunal (NCLT), Hyderabad on 9th February, 2022 and as sanctioned by National Company Law Tribual (NCLT), Mumbai on 10th January, 2022, Edel Land Limited ('Amalgamated or Resulting Company'), ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date'). Accordingly, the financial results of Edel Land Limited have been prepared taking into account the effect of the composite scheme of arrangement and amalgamation and the said orders. The NCLT Mumbai merger order has been filed with Registrar of Companies (ROC) on 03rd March 2022 and NCLT Hyderabad order has been filed with ROC on 25th March 2022.

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9 Property, plant and equipment

	Gross block				Depreciation				Net Block
Description of assets	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Land	41.42	-	-	41.42	-	-	-	-	41.42
Building	577.30	-	-	577.30	19.94	51.16	-	71.10	505.20
Leasehold improvements	8.56	0.32	4.99	3.89	5.77	1.55	4.07	3.25	0.64
ROU Asset	180.67	37.34	98.42	119.59	78.52	28.02	-	106.54	13.05
Plant and equipment	4.03	1.16	-	5.19	2.54	0.33	-	2.87	2.37
Furniture and fittings	32.83	44.07	10.87	66.03	22.07	2.52	9.60	14.99	51.10
Motor vehicles	3.92	0.43	1.91	2.44	2.85	0.30	1.43	1.76	0.68
Office equipments	64.83	0.72	3.13	62.40	56.83	1.50	2.76	55.57	6.83
Computers	100.15	0.83	19.73	80.15	77.03	8.94	9.91	76.06	14.19
Vessel	4.84	-	-	4.84	1.70	0.63	-	2.33	2.51
Total	1,018.64	84.87	138.05	963.46	267.45	74.89	27.77	334.47	628.99

	Gross Block				Depreciation				Net Block
Description of assets	As at 1 April 2020 *	Additions during the year	Disposals during the year	As at 31 March 2021	As at 1 April 2020 *	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Land	41.42	-	-	41.42	-	-	-	-	41.42
Building	577.30	-	-	577.30	6.85	13.09	-	19.94	557.36
Leasehold improvements	13.33	-	14.78	8.56	11.61	3.33	9.17	5.77	2.79
ROU Asset	165.85	89.26	74.44	180.67	49.95	28.57	-	78.52	102.15
Plant and equipment	4.03	-	-	4.03	2.20	0.34	-	2.54	1.54
Furniture and fittings	40.00	0.17	7.28	32.89	22.81	3.90	4.64	22.07	10.82
Motor vehicles	3.44	-	4.52	3.92	4.63	0.73	2.51	2.85	1.07
Office equipments	73.85	0.19	14.36	64.81	62.40	5.99	11.56	56.83	7.98
Computers	100.62	7.83	8.30	100.15	70.77	13.55	7.29	77.03	23.12
Vessel	4.84	-	-	4.84	0.89	0.81	-	1.70	3.14
Total	1,044.77	97.55	123.68	1,018.64	232.11	50.31	35.17	267.25	751.39

10 Investment property

	Gross block				Depreciation				Net Block
Description of assets	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Building	983.69	-	-	983.69	182.47	40.06	-	222.53	761.16
Land	228.35	-	-	228.35	-	-	-	-	228.35
Property	28.70	-	-	28.70	-	-	-	-	28.70
Total	1,240.74	-	-	1,240.74	182.47	40.06	-	222.53	1,018.21

	Gross Block				Depreciation				Net Block
Description of assets	As at 1 April 2020*	Additions during the year	Disposals during the year	As at 31 March 2021	As at 1 April 2020*	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Building	983.69	-	-	983.69	140.30	42.17	-	182.47	801.22
Land	228.35	-	-	228.35	-	-	-	-	228.35
Property	28.70	-	-	28.70	-	-	-	-	28.70
Total	1,240.74	-	-	1,240.74	140.30	42.17	-	182.47	1,058.27

* Balances as at 1 April 2020 includes balances transferred on account of merger (Refer Note no. 65)

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11 Goodwill

Description of assets	Gross Block				Depreciation				Net Block
	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
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 2020*	Additions during the year	Disposals during the year	As at 31 March 2021	As at 1 April 2020*	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Goodwill	60.94	-	-	60.94	-	-	-	-	60.94
Total	60.94	-	-	60.94	-	-	-	-	60.94

12 Other Intangible Assets

Description of assets	Gross Block				Depreciation				Net Block
	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Computer software	79.93	0.68	31.77	48.84	68.16	3.42	24.27	47.31	1.53
Total	79.93	0.68	31.77	48.84	68.16	3.42	24.27	47.31	1.53

Description of assets	Gross Block				Depreciation				Net Block
	As at 1 April 2020*	Additions during the year	Disposals during the year	As at 31 March 2021	As at 1 April 2020*	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Computer software	86.87	-	6.94	79.93	53.18	19.06	3.08	68.16	11.77
Total	86.87	-	6.94	79.93	53.18	19.06	3.08	68.16	11.77

* Balances as at 1 April 2020 excludes balances transferred on account of merger (Refer Note no. 66)

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12 (a) 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, 2022				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress					
Digital Lending Platform (DLP)*	40.62	52.32	-	-	92.94
Total	40.62	52.32	-	-	92.94

Intangible Assets Under Development	Amount in Intangible Assets Under Development as at March 31, 2021				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress					
Digital Lending Platform (DLP)*	52.32	-	-	-	52.32
Total	52.32	-	-	-	52.32

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12 (a) Intangible Assets Under Development

(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 2022

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)*	125.00	-	-	-	125.00
Total	125.00	-	-	-	125.00

As at 31 March 2021

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)*	125.00	-	-	-	125.00
Total	125.00	-	-	-	125.00

Note:

* The company is developing a Digital Lending Platform (DLP) for automation of retail loan origination process. The original projected cost of the software was estimated at Rs. 95.00 million with a variation of 10%. During the development phase, Co- Lending Model (CLM) module was identified as an additional module for development, accordingly the project cost is revised and estimated to be Rs. 125 million. Further, timeline for completion of the project is also revised and expected to be completed by FY 2023.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

13 Investments

As at 31 March 2022

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	(5) = (1+2+3+4)
Investments in equity instruments of other companies	-	-	1,403.11	-	1,403.11
Investments in preference shares of other companies	-	-	723.12	-	723.12
Investments in debt securities of other companies	-	-	85.60	-	85.60
Investments in debt securities of group companies	398.96	-	-	-	398.96
Investments in security receipts	-	-	1,246.14	-	1,246.14
Investments in group companies					
Equity	-	-	-	1,274.10	1,274.10
Preference shares	378.15	-	-	-	378.15
Investments in units of fund					
Units of Alternative Investment Funds	-	-	3,551.08	-	3,551.08
Units of Alternative Investment Funds - in associate	-	-	1,840.39	-	1,840.39
Investment in Warrants	-	-	52.50	-	52.50
Investment in partnership firm	-	-	-	0.05	0.05
Total - Gross (A)	777.11	-	8,901.94	1,274.15	10,953.20
Less: Allowance for impairment (B)	0.07	-	677.34	-	677.41
Total Net (A-B)	777.04	-	8,224.60	1,274.15	10,275.79
Investments in India	777.04	-	8,224.60	1,274.15	10,275.79
Investments outside India	-	-	-	-	-
Total	777.04	-	8,224.60	1,274.15	10,275.79

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

13 Investments (continued)

As at 31 March 2021

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	(5) = (1+2+3+4)
Investements in equity instruments of other companies	-	-	1,464.63	-	1,464.63
Investements in preference shares of other companies	-	-	589.74	-	589.74
Investments in debt securities of other companies	3.87	-	79.91	-	83.78
Investments in debt securities of group companies	398.96	-	-	-	398.96
Investments in security receipts	-	-	714.03	-	714.03
Investments in group companies					
Equity	-	-	-	1,274.10	1,274.10
Preference shares	1,193.01		-	123.88	1,316.89
Investments in units of fund					
Units of Alternative Investment Funds	-	-	4,797.33	-	4,797.33
Units of Alternative Investment Funds - in associate	-	-	2,050.21	-	2,050.21
Investments in warrants	-	-	20.00	-	20.00
Investment in partnership firm	-	-	-	0.05	0.05
Total - Gross (A)	1,595.84	-	9,715.85	1,398.03	12,709.72
Less: Allowance for impairment (B)	0.07	-	856.45	-	856.52
Total Net (A-B)	1,595.77	-	8,859.40	1,398.03	11,853.20
Investments in India	1,595.77	-	8,859.40	1,398.03	11,853.20
Investments outside India	-	-	-	-	-
Total	1,595.77	-	8,859.40	1,398.03	11,853.20

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

13.1 Investments

Unconsolidated structured entities

	31 March 2022		31 March 2021	
Particulars	Alternative investment funds	Maximum exposure	Alternative investment funds	Maximum exposure
Investments at fair value	4,693.07	4,693.07	6,652.99	6,652.99
Total Assets	4,693.07	4,693.07	6,652.99	6,652.99
Off-balance sheet exposure	3,307.29	NA	5,237.84	NA
Size of the structured entities	80,370.28	NA	1,27,185.38	NA
Income from the structured entities	437.41	NA	34.07	NA

Edel Land Limited

Notes to the consolidated financial statements (continued)

(Currency:Indian rupees in millions)

	As at 31 March 2022	As at 31 March 2021
14 Loans		
At amortised cost		
Term Loans		
Loans	6,944.00	10,946.99
Total Gross	6,944.00	10,946.99
Less: Impairment loss allowance	2,423.78	2,764.05
Total (Net)	4,520.22	8,182.94
Secured by tangible assets (Property including land , building and securities)	3,691.71	7,761.22
Unsecured	3,252.29	3,185.77
Total Gross	6,944.00	10,946.99
Less: Impairment loss allowance	2,423.78	2,764.05
Total (Net)	4,520.22	8,182.94
Loans in India		
Public Sectors	-	-
Others	6,944.00	10,946.99
Total Gross	6,944.00	10,946.99
Less: Impairment loss allowance	2,423.78	2,764.05
Total (Net)	4,520.22	8,182.94

LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

		As at 31 March 2022	As at 31 March 2021
15	**Bank balances other than cash and cash equivalents**		
	Fixed deposits, held as margin money	0.22	0.26
		0.22	0.26
16	**Other financial assets**		
	Unsecured, considered good		
	Security deposits	14.29	57.37
	Deposit - others	3.62	3.87
	Advances recoverable in cash or in kind or for value to be received	-	152.03
	Deposits placed with/exchange/depositories	3.11	0.01
		21.02	213.28
17	**Current tax assets (net)**		
	Advance income taxes (net off provision for tax)	425.97	560.29
		425.97	560.29
18	**Deferred tax assets (net)**		
	Deferred tax assets		
	Provision for non-performing,restructured and doubtful advances - ECL provision	387.12	264.77
	Unamortised processing fees - EIR on lending	6.00	6.54
	Difference between book and tax depreciation (including intangibles)	10.49	10.42
	Unrealised loss on Derivatives	-	6.99
	Provision for leave accumulation	2.13	1.11
	Disallowances under section 43B of the Income Tax Act, 1961	28.54	29.19
	MAT credit entitlement	-	139.61
	Accumulated losses	1,185.13	1,290.41
	Lease liability	4.06	27.91
	Others	34.56	65.64
	Total (A)	1,658.03	1,842.59
	Deferred tax liabilities		
	Difference between book and tax depreciation (including intangibles)	232.35	190.66
	Unrealised gain on derivatives	22.64	-
	Unamortised loan origination costs - EIR on lending	5.77	7.60
	Fair valuation of investments and stock-in-trade - gain in valuation	197.12	127.51
	Unamortised loan origination costs - EIR on borrowings	11.37	14.35
	Accrued interest on Stage 3 receivables	-	0.24
	Right-of-use Asset (ROU)	3.28	25.69
	Total (B)	472.53	366.05
	Total (A-B)	1,185.50	1,476.54
19	**Other non-current assets**		
	Unsecured, considered good		
	Prepaid expenses	1.03	1.22
	Input tax credit	110.71	61.08
	Other deposits	0.11	-
		111.85	62.30

CHARTERED ACCOUNTANTS

Edel Land Limited

18.1 Income tax disclosure

(a) The components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

Particulars	31 March 2022	31 March 2021
Current tax (includes current income tax of prior years)	20.24	(22.73)
Deferred tax relating to origination and reversal of temporary differences	(76.69)	(705.43)
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	367.27	403.13
Total tax charge	311.42	(325.03)
Current tax	20.24	(22.73)
Deferred tax	291.18	(302.30)

(b) Reconciliation of total tax charge :

Particulars	31 March 2022	31 March 2021
Accounting profit before tax as per financial statements	(801.11)	(4,925.79)
Tax rate (in percentage)	0.24	0.24
Income tax expense calculated based on this tax rate	(195.78)	(1,191.01)
Adjustment in respect of current income tax of prior years	(9.28)	(160.62)
Effect of income not subject to tax:		
Others	(26.05)	(240.14)
Bonus reversal and other disallowable	0.50	(22.16)
Interest expenses on preference capital	-	128.77
Interest income on preference capital	27.11	41.46
Effect of non-recognition of deferred tax asset on current-period losses	113.85	1,538.09
Effect of utilisation of tax losses or deferred tax assets on losses earlier recognised now considered not recoverable	(3.46)	140.18
Write-down of available tax credits which are not considered recoverable (for example, Minimum Alternate Tax credit)	-	36.47
Recognition of available tax credits (for example, Minimum Alternate Tax credit)	139.61	(139.61)
Impact of tax rate changes	255.57	(439.66)
Others	9.35	(16.80)
Tax charge for the year recorded in consolidated statement of profit and loss	311.42	(325.03)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

18.1 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 (2021-22)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Difference between book and tax depreciation - Property, plant and equipment	(158.93)	(41.57)	-	(41.57)	(200.50)
Difference between book and tax depreciation - Intangible assets	(21.29)	(0.06)	-	(0.06)	(21.35)
Fair valuation of stock in trade	(7.79)	(69.91)	-	(69.91)	(77.70)
Fair valuation of investments	(105.97)	-	-	-	(105.97)
Loans	107.20	150.77	-	150.77	257.97
ECL provision on trade receivables	7.63	(0.01)	-	(0.01)	7.62
Employee benefits obligations	27.37	0.22	0.05	0.27	27.64
Lease liability	27.90	(23.85)	-	(23.85)	4.05
Interest spread on assignment transactions	(13.73)	0.30	-	0.30	(13.43)
Stage 3 Income recognition	(0.24)	0.24	-	0.24	(0.00)
Effective interest rate on financial assets	(1.09)	1.29	-	1.29	0.20
Effective interest rate on financial liabilities	(14.35)	2.98	-	2.98	(11.37)
Right-of-use Asset (ROU)	(25.71)	22.41	-	22.41	(3.30)
Expected credit loss provision	149.95	(28.41)	-	(28.41)	121.54
Fair valuation of derivatives	6.99	(29.62)	-	(29.62)	(22.63)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	1,290.41	(105.27)	-	(105.27)	1,185.14
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	139.60	(139.60)	-	(139.60)	-
Others	68.59	(31.08)	0.09	(30.99)	37.60
Total	1,476.54	(291.17)	0.14	(291.03)	1,185.50

MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

18.1 Income tax disclosure

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

		Movement for the period (2020-21)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Difference between book and tax depreciation - Property, plant and equipment	(171.87)	12.94	-	12.94	(158.93)
Difference between book and tax depreciation - Intangible assets	(12.31)	(8.98)	-	(8.98)	(21.29)
Fair valuation of stock in trade	(6.15)	(1.64)	-	(1.64)	(7.79)
Fair valuation of investments	(151.05)	45.08	-	45.08	(105.97)
Loans	319.39	(212.19)	-	(212.19)	107.20
ECL provision on trade receivables	13.37	(5.74)	-	(5.74)	7.63
Employee benefits obligations	18.29	7.11	1.97	9.08	27.37
Lease liability	35.06	(7.16)	-	(7.16)	27.90
Interest spread on assignment transactions	(3.67)	(10.06)	-	(10.06)	(13.73)
Stage 3 income recognition	(0.24)	-	-	-	(0.24)
Effective interest rate on financial assets	(4.68)	3.59	-	3.59	(1.09)
Effective interest rate on financial liabilities	(20.67)	6.32	-	6.32	(14.35)
Tax break on employee stock option scheme	(29.17)	3.46	-	3.46	(25.71)
Expected credit loss provision	124.06	25.89	-	25.89	149.95
Fair valuation of derivatives	633.64	(626.65)	-	(626.65)	6.99
MAT Credit Entitlement	-	-	-	-	-
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	341.66	948.75	-	948.75	1,290.41
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	47.31	92.29	-	92.29	139.60
Others	39.50	29.29	(0.20)	29.09	68.59
Total	1,172.47	302.30	1.77	304.07	1,476.54

HLS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

18.1 Income tax disclosure

(c) 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 2022	31 March 2021
In statement of profit and loss	20.24	(22.73)
In other comprehensive income	(0.14)	(1.78)

Break-up of income tax recorded in OCI	31 March 2022	31 March 2021
Deferred tax		
Employee benefits obligations	(0.14)	(1.78)

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

As at 31 March 2022	Unused business loss	
Financial Year ending	Amount	Loss Expiry year
31 March 2022	452.31	31 March 2030
Total	452.31	

RGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

20 Stock in trade

At fair value through profit and Loss

Particulars	As at 31 March 2022	As at 31 March 2021
Equity instruments (quoted)	377.15	4,290.20
Mutual fund (quoted)	1,177.12	184.16
Mutual fund (unquoted)	200.78	299.53
Debt securities (quoted)	6,831.03	9,767.05
Total - Gross (A)	8,586.08	14,540.94
Stock in trade outside India	-	-
Stock in trade in India	8,586.08	14,540.94
Total (B)	8,586.08	14,540.94
Less: Allowance for impairment (C)	-	-
Total Net (A-C)	8,586.08	14,540.94

KGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

21 Investments

As at 31 March 2022

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	5=(1+2+3+4)
Investments in preference shares of group companies	3,858.36	-	-	123.88	3,982.24
Investements in debt securities of other companies	1,045.61	-	-	-	1,045.61
Investment in partnership firm - current account	-	-	-	2.77	2.77
Total - Gross (A)	4,903.97	-	-	126.65	5,030.62
Less: Allowance for impairment (B)	-	-	-	-	-
Total Net (A-B)	4,903.97	-	-	126.65	5,030.62
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	4,903.97	-	-	126.65	5,030.62
Total	4,903.97	-	-	126.65	5,030.62

As at 31 March 2021

Particulars	At amortised cost	At fair value through OCI	At fair value through P&L	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	(3)	(4)	5=(1+2+3+4)
Investements in debt securities of other companies	983.93	-	-	-	983.93
Total - Gross (A)	983.93	-	-	-	983.93
Less: Allowance for impairment (B)	-	-	-	-	-
Total Net (A-B)	983.93	-	-	-	983.93
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	983.93	-	-	-	983.93
Total	983.93	-	-	-	983.93

S & CO. LLP MUMBAI ACCOUNTANTS

Edel Land Limited

22 Receivables

Trade receivables

Particulars	31 March 2022	31 March 2021
Receivables considered good - unsecured	713.33	237.05
Receivables - credit impaired	0.14	0.14
	713.47	237.19
Less : Allowance for expected credit losses	5.52	22.70
	707.95	214.49

Reconciliation of impairment allowance on trade and lease receivables:

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on 31 March 2021	22.70
Add/ (less): asset originated or acquired (net)	(17.18)
Impairment allowance as on 31 March 2022	5.52

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 2022					
Undisputed Trade receivables – considered good	712.68	0.02	-	-	712.70
Undisputed Trade receivables – considered doubtful	-	-	0.63	0.14	0.77
ECL provision	(4.74)	(0.01)	(0.63)	(0.14)	(5.52)
Net carrying amount	707.94	0.01	-	-	707.95
As at 31 March 2021					
Undisputed Trade receivables – considered good	220.06	-	-	-	220.06
Undisputed Trade receivables – considered doubtful	-	-	16.99	0.14	17.13
ECL provision	(5.57)	-	(16.99)	(0.14)	(22.70)
Net carrying amount	214.49	-	-	-	214.49

SRBGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the consolidated financial statements (continued)

(Currency:Indian rupees in millions)

		As at 31 March 2022	As at 31 March 2021
23	Cash and cash equivalents		
	Cash on hand	0.03	-
	Balances with banks		
	- in current accounts	320.67	825.98
	- in fixed deposits with original maturity less than 3 months	-	150.32
		320.70	976.30
24	Bank balances other than cash and cash equivalents		
	Fixed deposits (refer note 24.1)	127.86	264.05
	Accrued interest on fixed deposits	0.17	0.14
	Long term bank deposits with banks (fixed deposits)	22.01	23.34
		150.04	287.53
24.1	Encumbrances' on fixed deposits held by the Company		
	Given as credit enhancements towards securitisation	22.06	-
	Given as margin against the bank guarantee issued in favour of DSE Limited towards public issuance of non-convertible debentures	-	22.79
	Given as collateral against the Bank overdraft	15.54	-
	Pledged with Indusind bank for obtaining the bank guarantee provided to mandl for license requirements	3.08	3.00
	Pledged with sales tax authorities for meeting deposit requirements	0.03	0.03
	Pledged with National Stock Exchange for meeting margin requirements	7.18	7.18
25	Loans		
	at amortised cost:		
	Loans to related parties	7,652.71	3,372.37
	Loans to others	4,138.06	4,818.27
	Inter corporate deposit	1,495.78	1,681.06
	Total Gross	13,286.55	9,871.70
	Less: Impairment loss allowance	2,026.60	1,525.05
	Total (Net)	11,259.95	8,346.65
	Secured by tangible assets	3,451.90	3,184.71
	Unsecured	9,834.65	6,686.99
	Total Gross	13,286.55	9,871.70
	Less: Impairment loss allowance	2,026.60	1,525.05
	Total (Net)	11,259.95	8,346.65
	Loans in India		
	Public Sectors	-	-
	Others	13,286.55	9,871.70
	Total Gross	13,286.55	9,871.70
	Less: Impairment loss allowance	2,026.60	1,525.05
	Total (Net)	11,259.95	8,346.65

Edel Land Limited

NGS & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

26 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 2022					
	Notional			Notional		
Particulars	Unit	Notional amount*	Fair value of asset (INR)	Unit	Notional amount*	Fair value of liability (INR)
(i) Commodity linked derivatives						
-Futures	Number of units	13,000	0.00	Number of units	800	0.02
			0.00			0.02
Less: amounts offset			0.00			0.02
Sub total (i)			-			-
(ii) Currency derivatives						
-Currency Futures	Number of currency units	1,90,00,000	21.68	Number of currency units	45,65,000	3.13
-Options purchased	Number of currency units	-	-	Number of currency units	-	-
-Options sold (written)	Number of currency units	-	-	Number of currency units	-	-
			21.68			3.13
Less: amounts offset			21.68			3.13
Sub total (ii)			-		-	-
(iii) Interest rate derivatives						
-Futures	Number of G-sec units	7,45,96,000	1.23	Number of G-sec units	-	-
			1.23			-
Less: amounts offset			1.23			-
Sub total (iii)		-	-		-	-
(iv) Equity linked derivatives						
-Stock Futures	Number of shares	96,97,540	47.70	Number of shares	60,87,136	39.09
-Options purchased	Number of shares	10,87,825	71.93	Number of shares		
-Options sold	Number of shares	-	-	Number of shares	15,49,875	15.15
			119.63			54.24
Less: amounts offset			47.70			39.09
Sub total (iv)			71.93		-	15.15
(v) Index linked derivatives						
-Index Futures	Number of index units	35,750	39.38	Number of index units	13,450	0.42
-Options purchased	Number of index units	10,12,950	235.16	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	13,96,050	345.60
			274.54			345.01
Less: amounts offset			39.38			33.13
Sub total (v)			235.16		-	312.68
(vi) Embedded derivatives						
- Market linked debentures	Number of index units	-	20.80	Number of index units	-	1,068.47
Sub total (vi)		-	20.80		-	1,068.47
Total Derivative financial instruments			327.94			1,395.31

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

BSR & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

26 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 2021					
	Notional			Notional		
Particulars	Unit	Notional amount*	Fair value of asset	Unit	Notional amount*	Fair value of liability
(i) Currency derivatives						
-Currency Futures	Number of currency units	-	-	Number of currency units	4,60,14,000	8.69
-Options purchased	Number of currency units	-	-	Number of currency units	-	-
-Options sold (written)	Number of currency units	-	-	Number of currency units	1,20,00,000	5.37
			-			14.05
Less: amounts offset			-			14.05
Sub total (i)			-			-
(ii) Interest rate derivatives						
-Futures	Number of Gsec units	32,000	0.01	Number of Gsec units	-	-
			0.01			-
Less: amounts offset			0.01			
Sub total (ii)			-			-
(iii) Equity linked derivatives						
-Stock Futures	Number of shares	1,64,23,385	105.82	Number of shares	1,23,35,619	82.24
-Options purchased	Number of shares	13,92,622	161.08			
-Options sold (written)				Number of shares	19,95,122	27.46
			266.90			109.70
Less: amounts offset			105.82			82.24
Sub total (iii)			161.08			27.46
(iv) Index linked derivatives						
-Index Futures	Number of index units	1,38,200	1.66	Number of index units	4,62,400	15.20
-Options purchased	Number of index units	32,48,400	2,448.37	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	28,38,275	438.36
			2,450.03			453.56
Less: amounts offset			1.66			210.13
Sub total (iv)			2,448.37			243.43
(v) Embedded derivatives						
- In market linked debentures	Number of index units	-	22.36	Number of index units	-	1,159.73
Sub total (v)			22.36			1,159.73
Total Derivative Financial Instruments			2,631.81			1,410.62

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

BSR & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

26 Derivative financial instruments

(b) Offsetting of financial assets and liabilities

Financial assets subject to offsetting 31 March 2022

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	437.93	109.99	327.94

Financial liabilities subject to offsetting 31 March 2022

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	1,471.66	75.36	1,396.31

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs.109.99 millions and Rs 75.36 millions respectively.

Financial assets subject to offsetting 31 March 2021

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	2,739.30	107.49	2,631.81

Financial liabilities subject to offsetting 31 March 2021

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	1,737.04	316.42	1,420.62

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 107.48 millions and Rs.316.42 millions respectively.

Notes to the consolidated financial statements (continued)

(Currency:Indian rupees in millions)

		As at 31 March 2022	As at 31 March 2021
27	**Other financial assets**		
	Unsecured, considered good		
	Receivable from exchange /clearing house (net)	-	1.22
	Margin placed with broker	67.83	684.89
	Deposits- others	0.09	100.24
	Dividend receivable	0.07	-
	Advances recoverable in cash or in kind or for value to be received	31.87	388.65
		99.86	1,175.00
28	**Current tax assets (net)**		
	Advance income taxes (net off provision for tax)	109.93	223.35
		109.93	223.35
29	**Other current assets**		
	Unsecured, considered good		
	Input tax credit	205.10	69.89
	Prepaid expenses	31.30	38.97
	Other deposits	0.03	0.03
	Vendor advances	32.34	11.23
	Advances recoverable in cash or in kind or for value to be received	17.08	174.23
	Advances to employees	0.71	0.79
		286.56	295.14

MGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

	As at 31 March 2022	As at 31 March 2021
30 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
	559.00	559.00
Issued, subscribed and paid up:		
1,84,49,240 (Previous year: 1,83,88,500) equity shares of Rs. 10 each	184.49	183.88
	184.49	183.88

a. *Movement in share capital :*

	31 March 2022		31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,83,88,500	183.89	1,83,88,500	183.89
Shares issued during the year	60,740	0.60	-	-
Outstanding at the end of the year	1,84,49,240	184.49	1,83,88,500	183.89

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 2022		31 March 2021	
	No. of shares	%	No. of shares	%
Edelweiss Financial Services Limited, the holding company and its nominees	1,84,49,240	100.00	1,83,88,500	100.00
	1,84,49,240	100.00	1,83,88,500	100.00

30.1 Instruments entirely equity in nature

	31 March 2022		31 March 2021	
	No of CCDs	Amount	No of CCDs	Amount
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each.	96,00,000	9,600.00	46,00,000	4,600.00
	96,00,000	9,600.00	46,00,000	4,600.00

a. *Movement in instruments during the year :*

	31 March 2022		31 March 2021	
0.01% Compulsorily Convertible Debentures (CCDs)	No of CCDs	Amount	No of CCDs	Amount
Outstanding at the beginning of the year	46,00,000	4,600.00	-	-
Issued during the year	50,00,000	5,000.00	46,00,000	4,600.00
Outstanding at the end of the year	96,00,000	9,600.00	46,00,000	4,600.00

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 5 years from the date of issue.

c. *Details of holders holding more than 5%*

	31 March 2022		31 March 2021	
	No. of CCD's	%	No. of CCD's	%
Edelweiss Rural and Corporate Services Limited	66,00,000	68.75	46,00,000	100.00
Allium Finance Private Limited	10,00,000	10.42	-	-
Edel Finance Company Limited	20,00,000	20.83	-	-
	96,00,000	100.00	46,00,000	100.00

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

	As at 31 March 2022	As at 31 March 2021
31 Other equity		
Capital Reserve - Opening Balance	192.76	-
Add : Reserves transfer on account of merger	-	(97.41)
Add : Reserves on account of merger in FY21	-	(9.21)
Add : Capital Reserve on account of merger (Refer note 66)	-	299.38
	192.76	192.76
Capital redemption reserve - Opening Balance	67.00	-
Add : Reserves transfer on account of merger	-	151.34
Add : Effect of stake changes	-	(84.34)
	67.00	67.00
Securities premium - Opening Balance	2,667.65	-
Add : Reserves transfer on account of merger	-	6,492.00
Add : Effect of stake changes	-	(3,824.35)
	2,667.65	2,667.65
Revaluation Reserves		
Opening Balance	325.61	345.66
Less: Transfer to Retained Earnings	(20.05)	(20.05)
	305.56	325.61
Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934 - Opening Balance	315.86	-
Add : Reserves transfer on account of merger	-	262.14
Add: Additions during the year	36.94	53.72
	352.80	315.86
Debenture redemption reserve - Opening Balance	1,119.25	-
Add : Reserves transfer on account of merger	-	1,388.55
Add: Additions during the year	-	(269.30)
	1,119.25	1,119.25
Deemed capital contribution - ESOP - Opening Balance	31.56	-
Add : Reserves transfer on account of merger	-	33.81
Add : Effect of stake changes	-	(2.25)
	31.56	31.56
Share capital pending allotment on account of merger - Opening Balance	0.61	-
Add : Additions on account of merger (Refer note 66)	-	0.61
Less: Shares alloted during the year	(0.61)	-
	-	0.61
Retained earnings - Opening Balance	(7,131.93)	(756.06)
Add: (Loss)/profit for the year	(1,112.53)	(4,600.77)
Add: Other comprehensive income for the year	(0.08)	(6.10)
Add : Reserves transfer on account of merger	-	5,006.97
Add: Transferred from revaluation reserve -OCI (net)	20.05	20.05
Add : Effect of stake changes	(1,038.05)	(5,561.28)
Less: Non controlling interest	1,002.56	(1,450.32)
Add : ESOP reversal on lapse of vesting period	19.44	-
Amount available for appropriation	(8,240.54)	(7,347.51)
Appropriations:		
Transfer to Special Reserve under Section 45-IC of the Reserve	36.94	53.72
Transfer to debenture redemption reserve	-	(269.30)
	(8,277.48)	(7,131.93)
	(3,540.90)	(2,411.63)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

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 2022	31 March 2021
Secured:		
Non-convertible debentures[1]	11,378.19	13,968.95
From other financial institutions[2]	-	298.13
From banks	-	1,111.04
Unsecured:		
Non-convertible debentures[3]	2,627.52	-
Term loans from related parties[4]	2,050.08	-
Subordinated liabilities	2,079.43	2,045.35
Total	18,135.14	17,423.47

32 (b) Lease liabilities

Lease liabilities	8.91	82.25
	8.91	82.25

32 (c) Current borrowings

Particulars	31 March 2022	31 March 2021
Secured:		
Non-convertible debentures[1]	13,368.28	8,278.98
From other financial institutions[2]	298.59	542.00
From banks[3]	1,101.59	2,051.29
Bank Overdraft[5]	374.11	490.27
Unsecured:		
Preference share capital	0.02	-
Term Loans from from related parties[6]	2,049.84	-
Loans repayable on demand - related parties[7]	-	17,627.18
Subordinated Debt	73.75	73.69
Inter corporate deposits[8]	15.59	96.01
Total	17,281.77	29,159.42

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

32 Borrowings (continued)

Notes:-

1 The debentures issued under Debenture Trust Deed dated 26 May 2017, 18 January 2018, 10 May 2019, 01 June 2020 and 09 September, 2021 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 26 March 2021 are secured by charge on investments made in Edelweiss Infrastructure Yield Plus Fund to the extent equal to twice 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.

Privately placed debentures 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

2 Term loans from others are secured by way of hypothecation of receivables i.e. loans and advances

3 Term loans from banks are secured by way of hypothecation of receivables i.e. loans and advances.

Working capital demand loans are secured by charge on receivables from financing business (Interest rate range, March-22: 7.75% - 8.90%, March-21: 8.30% - 8.90%)

4 At interest rate ranging from 14.59% to 16.35% p.a.

5 Secured by charge on receivables from financing business

Bank overdraft is in nature of committed Cash Credit lines repayable on demand (Interest rate range, March-22: 7.95% - 11.55%, March-21: 8.30% - 10.85%)

6 At interest rate ranging from 10.80% to 16.00% p.a.

7 At interest rate ranging from 11.80% to 16.80% p.a.

8 Unsecured, repayable on demand, at interest rate 6.55% p.a. (Previous year interest rate ranging from 6.55% to 7.00% p.a.) Repayable on demand, interest rate ranging from 6.00% to 11.50% p.a.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

		As at 31 March 2022	As at 31 March 2021
33	**Other financial liabilities**		
	Rental deposits	64.43	-
	Payable on account of securitisation/ assignments	27.47	-
	Retention money payable	-	5.22
		91.90	5.22
34	**Provisions**		
	Provision for employee benefits		
	Gratuity	22.29	35.10
	Compensated leave absences	4.12	3.46
		26.41	38.56
35	**Trade payables**		
	Trade payables from non-related parties	76.40	149.82
	Trade payables from related parties	184.50	53.17
		260.90	202.99

Trade Payable Ageing:

As at 31 March 2022

Particulars	Outstanding for March 31, 2022 *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.48	-	-	-	3.48
(ii) Others	251.77	1.22	2.72	1.71	257.42
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
Total	255.25	1.22	2.72	1.71	260.90

As at 31 March 2021

Particulars	Outstanding for March 31, 2022 *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	198.26	2.77	0.83	1.13	202.99
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues-Others	-	-	-	-	-
Total	198.26	2.77	0.83	1.13	202.99

* Unbilled amount is due for Rs. 64.27 million as at 31 March 2022 and Rs. 56.74 million as at 31 March 2021

35.1 Details of dues to micro and small enterprises

Trade payables includes Rs. 3.48 million (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.

NGS & CO. LLP

Edel Land Limited

		As at 31 March 2022	As at 31 March 2021
36	Other financial liabilities		
	Other payables	144.97	64.25
	Book overdraft	41.11	-
	Debenture application monies received pending allotment	0.13	0.11
	Payable to employees	47.17	30.74
	Accrued salaries and benefits	241.63	652.72
	Payable to exchange / clearing house (net)	84.72	22.99
	Rental deposits	-	209.17
	Interest accrued on debt securities	0.39	0.01
	Retention money payable	9.03	7.56
	Provision for short sale	40.09	-
	Payable on account of securitisation/ assignments	420.68	328.13
	Unclaimed debentures	6.41	-
		1,036.33	1,315.68
37	Other current liabilities		
	Others	1.16	1.54
	Revenue received in advance	0.71	3.44
	Payable to others	8.16	0.70
	Payable to related party	0.66	3.12
	Advances from customers	11.35	-
	Withholding taxes, Goods and service tax and other taxes payable	75.07	49.25
		97.11	58.05
38	Provisions		
	Gratuity	12.73	18.56
	Compensated absences	4.30	1.82
		17.03	20.38
39	Current tax liabilities (net)		
	Provision for taxation (net off advance tax)	49.67	136.97
		49.67	136.97

SRBC & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Edel Land Limited

		For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from operations		
40	Fee income		
	Guarantee commission and advisory fee income from Group	0.06	0.02
	Advisory and other fees	55.40	127.86
		55.46	127.88
40.1	Fee income		
	Service transferred at a point in time	55.46	127.88
	Service transferred over time	-	-
	Total revenue from contract with customers	55.46	127.88
41	Net gain on fair value changes		
	Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i)	On trading portfolio		
	(Loss)/profit on trading of securities (net)	(1,010.18)	(1,580.16)
	Profit / (loss) on equity derivative instruments (net)	3,039.78	4,710.52
	Profit on commodity derivative instruments (net)	17.17	(2.29)
	Loss on trading in currency derivative instruments (net)	69.79	167.99
	Profit/(loss) on interest rate derivative instruments (net)	(30.40)	(53.00)
(ii)	On financial instruments designated at fair value through profit or loss		
	Profit/(loss) on sale of long term investment	77.77	352.00
	Income distribution from Fund	437.41	34.04
	Share of (loss) /profit in partnership firm	4.19	(8.06)
		2,605.53	3,621.04
	Fair value changes:		
	Realised gain	1,908.23	3,172.15
	Unrealised (loss)/gain	697.30	448.89
	Total net gain on fair value changes	2,605.53	3,621.04
42	Dividend income		
	Dividend on stock in trade	12.27	223.17
	Dividend on long term investment	-	250.95
		12.27	474.12

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

43 Interest Income

	For the year ended 31 March 2022				For the year ended 31 March 2021			
	On financial assets				On financial assets			
Particulars	measured at amortised cost	classified at fair value through OCI	classified at fair value through profit or loss	Total	measured at amortised cost	classified at fair value through OCI	classified at fair value through profit or loss	Total
Interest on loans	1,967.29	-	-	1,967.29	3,248.10	-	-	3,248.10
Interest income from investments	109.67	-	2,032.99	2,142.66	22.97	-	1,455.03	1,478.00
Interest income on preference share capital	-	-	-	-	92.47	-	-	92.47
Interest on deposits with banks	39.03	-	-	39.03	26.77	-	-	26.77
Interest on margin with brokers	2.55	-	-	2.55	13.21	-	-	13.21
Interest income on debt instruments	-	-	-	-	-	-	8.39	8.39
Other interest income	41.30	-	-	41.30	78.96	-	-	78.96
Total	2,159.84	-	2,032.99	4,192.83	3,482.48	-	1,463.42	4,945.90

		For the year ended 31 March 2022	For the year ended 31 March 2021
44	Rental Income		
	Rental income	120.03	275.53
		120.03	275.53

44.1 Company received rent from the holding company, subsidiaries, fellow subsidiaries and other external parties for occupying office premises in the Company's building.

46 (a)	Other operating revenue		
	Income from Training Centre	23.32	17.29
		23.32	17.29

45	Other Income		
	Profit on sale of fixed assets (net)	0.15	0.04
	Foreign exchange gain	-	0.03
	Liabilities written back	0.90	30.25
	Interest on income tax refund	33.30	4.73
	Miscellaneous income	35.46	93.31
		69.81	128.36

BGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

	For the year ended 31 March 2022	For the year ended 31 March 2021
46 Employee benefit expenses		
Salaries and wages	585.44	1,245.81
Contribution to provident and other funds	21.37	20.21
Expense on employee stock option scheme (ESOP)	5.96	9.16
Expense on Employee Stock Appreciation Rights	5.90	11.00
Staff welfare expenses	13.38	10.31
	632.05	1,296.49

46.1 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, Company has accepted such cross charge and recognised the same under the employee cost

47 Finance costs

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	On Financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On Financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
Interest on deposits	-	2.64	-	59.19
Interest on borrowings	-	2,238.11	-	2,655.01
Interest on debt securities	-	1,970.39	-	2,836.22
Interest on subordinated liabilities	-	205.12	-	202.54
Interest on SLBM trades	-	4.49	-	12.19
Financial and bank charges	-	550.29	-	175.29
Interest expense - lease liability	-	11.34	-	11.05
Other interest expense	-	26.53	-	27.71
Total	-	5,008.91	-	5,979.20

48 Impairment loss on financial instruments

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	On financial instruments measured at fair value through profit and loss	On financial instruments measured at amortised cost	On financial instruments measured at fair value through profit and loss	On financial instruments measured at amortised cost
Loans	-	418.77	-	4,755.84
Trade receivables	-	(12.98)	-	4.58
Investments	(140.16)	-	691.95	-
Total	(140.16)	405.79	691.95	4,760.42

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

		For the year ended 31 March 2022	For the year ended 31 March 2021
49	Other expenses		
	Advertisement and business promotion	285.72	71.72
	Auditors' remuneration (refer note below)	6.96	7.05
	Commission and brokerage	57.56	45.03
	Communication	6.91	9.21
	Computer expenses	82.82	15.52
	Computer software	17.17	23.53
	Clearing and custodian charges	252.93	377.85
	Dematerialisation charges	0.29	0.32
	Directors' sitting fees	0.86	0.87
	Corporate social responsibility-donation	7.00	12.94
	Electricity charges	16.23	19.64
	Foreign exchange loss (net)	0.09	-
	Housekeeping and security charges	21.67	19.51
	Insurance	1.17	0.95
	Legal and professional fees	294.69	144.49
	Loan origination costs amortised	25.57	48.93
	Loss on sale of of fixed assets	0.61	0.09
	Membership and subscription	13.73	15.78
	Office expenses	54.54	154.70
	Postage and courier	0.97	2.09
	Printing and stationery	1.27	1.72
	Rates and taxes	4.32	(43.51)
	Rating support fees	0.08	0.20
	Rent	18.62	49.72
	Repairs and maintenance	22.45	17.78
	ROC expenses	0.07	0.05
	Securities transaction tax	338.56	242.81
	Seminar & Conference	-	0.04
	Goods and service tax expenses	112.53	242.13
	Stamp duty	35.31	30.92
	Stock exchange expenses	25.80	63.35
	Trusteeship Fees	0.24	0.39
	Transportation charges	0.07	0.01
	Travelling and conveyance	8.46	6.84
	Warehousing charges	-	0.16
	Miscellaneous expenses	132.26	26.00
	Training Centre Expenses (Fountainhead)	9.24	24.28
		1,856.77	1,633.11
49.1	Auditors' remuneration:		
	As Auditors	5.82	5.89
	Others	1.12	1.12
	Towards reimbursement of expenses	0.02	0.04
		6.96	7.05

49.2 Other expenses

(a) Foreign currency transaction

The Company has incurred an amount of Rs. 6.48 millions (Previous year: Rs. 6.05 millions) in foreign currency. Earnings in foreign exchange is Rs 0.001 millions (Previous year: Rs. 0.62 millions).

(b) Operating leases

The Company has taken various premises on operating lease. Gross rental expenses for the year ended 31 March 2022 aggregated to Rs. Nil (Previous year: Rs. 0.81 millions) which has been included under the head Operating expenses – Rent.

Lease disclosure

Particulars	31 March 2022	31 March 2021
Right-of-use assets	13.05	102.15
Lease liability	16.11	110.88
Depreciation on ROU of building	28.02	28.57
Interest cost	11.34	11.05
Reversal of lease pre-closure	(7.22)	(18.48)
Total cash outflows for leases	27.67	31.96

(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 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.

(d) Corporate social responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013,
(a) Gross amount required to be spent by the Company during the year was Rs. 7.00 millions
(b) Amount spent during the year 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. 7 millions	Nil	Rs. 7 millions

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

50 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 2022	For the year ended 31 March 2021
	Segment revenue		
I	a) Capital based business	777.05	2,049.82
	b) Agency business	4.17	72.70
	c) Training and Leadership centre (Fountain head)	23.70	17.31
	d) Treasury business	4,443.42	4,982.52
	e) Financing business	1,799.08	2,460.31
	f) Unallocated	33.30	5.26
	Total	7,080.72	9,587.92
	Less : Inter segment revenue	-	-
	Total income	7,080.72	9,587.92
II	Segment results		
	a) Capital based business	(2,282.46)	(5,987.64)
	b) Agency business	18.69	61.64
	c) Training and Leadership centre (Fountain head)	(86.07)	(68.14)
	d) Treasury business	1,261.97	954.78
	e) Financing business	254.01	115.64
	f) Unallocated	32.75	(2.07)
	Total	(801.11)	(4,925.79)
	Share of profit in associates	-	-
	Profit before taxation	(801.11)	(4,925.79)
	Less : Provision for taxation	311.42	(325.03)
	Profit after taxation	(1,112.53)	(4,600.76)
III	Segment assets		
	a) Capital based business	14,619.82	11,052.97
	b) Agency business	0.49	1.81
	c) Training and Leadership centre (Fountain head)	530.94	586.68
	d) Treasury business	15,623.95	24,850.33
	e) Financing business	12,642.62	15,176.98
	f) Unallocated	1,814.99	2,269.87
	Total	45,232.81	53,938.64
IV	Segment liabilities		
	a) Capital based business	17,312.29	18,946.17
	b) Agency business	1.03	3.47
	c) Training and Leadership centre (Fountain head)	26.14	560.53
	d) Treasury business	13,458.01	20,012.74
	e) Financing business	7,555.31	10,285.17
	f) Unallocated	55.91	84.15
	Total	38,408.69	49,892.23

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

50 Segment reporting (continued)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
V Capital expenditure (including capital work-in-progress)		
a) Capital based business	6.22	0.67
b) Agency business	0.03	0.01
c) Training and Leadership centre (Fountain head)	2.59	0.02
d) Treasury business	32.48	6.44
Total	41.32	7.14
VI Depreciation and amortisation		
a) Capital based business	44.48	59.49
b) Agency business	0.00	0.23
c) Training and Leadership centre (Fountain head)	31.76	34.96
d) Treasury business	7.56	16.57
e) Financing business	34.67	41.29
Total	118.47	152.54
VII Significant non-cash expenses other than depreciation and amortisation		
a) Capital based business	308.44	4,975.89
b) Agency business	(14.47)	2.28
c) Training and Leadership centre (Fountain head)	0.12	1.43
d) Treasury business	94.71	36.75
Total	388.80	5,016.35

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

(Currency: Indian Rupees)

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)
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited Edelweiss Rural & Corporate Services Limited Edelweiss Finvest Limited (merged with Edel Finance Company Limited) Edelweiss Finance & Investments Limited Comtrade Commodities Services Limited Edelweiss Housing Finance Limited Edel Investments Limited Ecap Securities and Investments Limited Edelweiss Finvest Limited (upto 04 May 2020) Retra Ventures Private Limited (upto 19-Mar-2020) Edelgive Foundation Edelweiss Gallagher Insurance Brokers Limited (upto 17-Oct-2021) Edelweiss Alternative Asset Advisors Limited Edelweiss Trusteeship Company 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 International (Singapore) Pte Limited Edelweiss General Insurance Company Limited Edelweiss Securities And Investments Private Limited Edelweiss Global Wealth Management Limited Edelweiss Capital Services Limited EARC Trust SC 373 EARC Trust SC 385 EARC Trust SC 416
Associates (with whom transactions have taken place)	Edelweiss Custodial Services Limited ESL Securities Limited Edelweiss Broking Limited Edelweiss Securities Limited
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP India Credit Investment Fund II Edelweiss Value and Growth Fund
Key Management Personnel	Ritupama Barman Roy Sonal Deshpande Akshaya Mishra Ritesh Jain Amit Pandey Meherwosh Tata Shailendra Dhupiya Deepak Puligadda Jignesh Gagiani

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

(Currency: Indian Rupees)

51 II. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Capital account transactions during the year			
1	Investment in equity shares of	Edelweiss Securities Limited	-	3,105.00
		Edelweiss Asset Reconstruction Company Limited	-	829.02
2	Investment in AIF fund of	Edelweiss Value and Growth Fund	7.78	-
		India Credit Investment Fund II	238.32	1,588.97
3	Investment in preference shares of	Edel Investments Limited	6,640.00	-
		Edelweiss Rural & Corporate Services Limited	-	325.03
4	Investment in debt instruments of	ECL Finance Limited	-	122.67
5	Issue of compulsorily convertible debentures to	Edelweiss Rural & Corporate Services Limited	2,000.00	4,600.00
		Allium Finance Private Limited	1,000.00	-
		Edel Finance Company Limited	2,000.00	-
6	Purchase of equity shares from	Edelweiss Finvest Limited	-	191.11
		Edelweiss Rural & Corporate Services Limited	-	0.06
7	Purchase of preference shares from	Edelweiss Securities Limited	-	728.30
8	Sale of investments in equity shares to	Edelweiss Financial Services Limited	-	922.46
9	Sale Investment in Preference share capital	Edel Investments Limited	750.00	-
10	Redemption of preference shares of	Edel Investments Limited	4,543.00	-
11	Purchase of units of funds from	Edelweiss Global Wealth Management Limited	-	277.29
		Edelweiss Finvest Limited	-	3,230.65
12	Sale of equity shares to	Edelweiss Financial Services Limited	-	4,100.76
		Edelweiss Global Wealth Management Limited	-	3,346.58
13	Redemption of units of AIF	India Credit Investment Fund II	150.59	-
		Edelweiss Value and Growth Fund	93.20	-
14	Sale of units of funds to	Edelweiss Global Wealth Management Limited	-	391.21
		ECL Finance Limited	839.49	-
		Edelweiss Asset Management Limited	128.27	-
		Edelweiss Securities And Investments Private Limited	200.13	-
15	Sale of loans to	Edelweiss Finvest Limited	-	500.00
		Edelweiss Asset Reconstruction Company Limited	178.66	5.99
		Edelweiss Investment Adviser Limited	1,594.00	-
16	Sale of preference shares to	Edel Investments Limited	1,593.00	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

51 B. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Current account transactions during the year			
17	Short term loans taken from (Max basis)	Edelweiss Rural & Corporate Services Limited	8,720.59	9,239.11
		Edelweiss Securities And Investments Private Limited	-	25.40
		Edelweiss Finvest Limited	-	11,882.00
		Edelweiss Finance & Investments Limited	-	569.50
		ECL Finance Limited	790.00	2,600.00
		Edelweiss Financial Services Limited	5,195.70	11,136.55
		Allium Finance Private Limited	-	2,498.50
		Edel Finance Company Limited	1,000.00	1,132.00
		Edelweiss Housing Finance Limited	2,500.00	4,000.00
18	Short term loans taken from (Total basis)	Edelweiss Rural & Corporate Services Limited	1,00,589.42	1,10,429.90
		Edelweiss Securities And Investments Private Limited	-	35.29
		Edelweiss Finvest Limited	-	32,645.50
		Edelweiss Finance & Investments Limited	-	1,774.12
		ECL Finance Limited	879.16	6,800.00
		Edelweiss Financial Services Limited	7,619.20	36,048.25
		Allium Finance Private Limited	-	187.90
		Edel Finance Company Limited	5,791.05	1,132.00
		Edelweiss Housing Finance Limited	6,500.00	20,830.00
19	Long term loans taken from (Max basis)	Edelweiss Financial Services Limited	2,050.00	-
20	Long term loans taken from (Total basis)	Edelweiss Financial Services Limited	2,050.00	-
21	Short term loans repaid to (Max basis)	Edelweiss Rural & Corporate Services Limited	6,379.79	10,873.10
		Edelweiss Securities And Investments Private Limited	-	25.20
		Edelweiss Finance & Investments Limited	-	780.00
		ECL Finance Limited	790.00	2,940.00
		Edelweiss Finvest Limited	-	7,020.00
		Edelweiss Financial Services Limited	2,050.00	10,301.00
		Allium Finance Private Limited	2.50	176.70
		Edelweiss Housing Finance Limited	2,500.00	4,000.00
		Edel Finance Company Limited	7,000.00	-
22	Short term loans repaid to (Total basis)	Edelweiss Rural & Corporate Services Limited	97,896.92	1,08,249.30
		Edelweiss Securities And Investments Private Limited	-	35.29
		Edelweiss Finance & Investments Limited	-	2,349.62
		ECL Finance Limited	879.16	6,800.00
		Edelweiss Finvest Limited	-	26,512.80
		Edelweiss Financial Services Limited	8,403.16	35,258.25
		Allium Finance Private Limited	2.90	165.00
		Edelweiss Housing Finance Limited	6,500.00	20,830.00
		Edel Finance Company Limited	12,594.10	-
23	Short term loans given to (Max basis)	Edelweiss Rural & Corporate Services Limited	9,973.95	5,839.19
		Edelweiss Investment Adviser Limited	224.08	1,640.00
		Edelweiss Securities And Investments Private Limited	200.00	336.30
		ECL Finance Limited	3,000.00	1,500.00
		Edelweiss Housing Finance Limited	750.00	-
		Edelweiss Financial Services Limited	152.15	5,159.20
		ECap Securities and Investments Limited	2,895.67	-
		Edelweiss Finvest Limited	-	1,022.00
		Edelweiss Global Wealth Management Limited	-	223.61
24	Short term loans given to (Total basis)	Edelweiss Rural & Corporate Services Limited	48,583.30	12,232.37
		Edelweiss Investment Adviser Limited	224.08	4,980.72
		Edelweiss Securities And Investments Private Limited	200.00	813.63
		Edelweiss Financial Services Limited	152.15	7,303.50
		Edelweiss Finvest Limited	-	1,744.00
		ECL Finance Limited	8,960.00	2,035.00
		Edelweiss Housing Finance Limited	750.00	-
		ECap Securities and Investments Limited	2,895.67	-
		Edel Finance Company Limited	-	2,855.00
		Edelweiss Global Wealth Management Limited	-	445.27

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Edel Land Limited

51 d. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
25	Short term loans repaid by (Max basis)	Edelweiss Rural & Corporate Services Limited	5,498.20	8,033.83
		Edelweiss Investment Adviser Limited	112.04	2,900.50
		Edelweiss Securities And Investments Private Limited	200.00	336.30
		Edel Finance Company Limited	-	1,200.00
		Edelweiss Financial Services Limited	1,304.30	5,159.20
		ECL Finance Limited	3,510.00	35.00
		Edelweiss Housing Finance Limited	630.00	13.00
		Edelweiss Finvest Limited	-	1,744.00
		Edelweiss Global Wealth Management Limited	-	445.27
26	Short term loans repaid by (Total basis)	Edelweiss Rural & Corporate Services Limited	29,233.43	14,382.87
		Edelweiss Investment Adviser Limited	112.04	6,492.51
		Edelweiss Securities And Investments Private Limited	200.00	1,319.73
		Edel Finance Company Limited	-	4,055.00
		Edelweiss Financial Services Limited	1,304.30	6,151.35
		ECL Finance Limited	10,860.00	70.00
		Edelweiss Housing Finance Limited	750.00	13.00
		Edelweiss Finvest Limited	-	1,744.00
		Edelweiss Global Wealth Management Limited	-	664.93
27	Margins placed with (Max basis)	Edelweiss Custodial Services Limited	6,024.81	7,528.39
		Edelweiss Broking Limited	38.11	49.90
		Edel Investments Limited	83.72	0.26
28	Margins placed with (Total basis)	Edelweiss Custodial Services Limited	55,944.95	38,846.86
		Edelweiss Broking Limited	480.01	806.18
		Edel Investments Limited	305.48	1.73
29	Margins withdrawn from (Max basis)	Edelweiss Custodial Services Limited	7,490.73	38,315.29
		Edel Investments Limited	88.88	0.27
		Edelweiss Broking Limited	25.37	50.20
30	Margins withdrawn from (Total basis)	Edelweiss Custodial Services Limited	56,594.80	69,021.61
		Edel Investments Limited	306.64	1.77
		Edelweiss Broking Limited	479.48	806.89
31	Inter-corporate deposits repaid to	Edelweiss Securities Limited	-	446.52
32	Security deposits accepted from	Edelweiss Custodial Services Limited	64.43	-
33	Security deposits placed received back	Edelweiss Rural & Corporate Services Limited	100.00	-
34	Security deposits accepted returned to	Edelweiss Tokio Life Insurance Company Limited	29.17	-
		Edelweiss Housing Finance Limited	80.00	-
		ECL Finance Limited	100.00	-
35	Amount paid to broker for Cash segment	Edelweiss Securities Limited	45,962.60	78,497.58
		Edel Investments Limited	13,188.43	2.88
36	Amount received from broker for Cash segment	Edelweiss Securities Limited	47,866.88	74,313.16
		Edel Investments Limited	14,577.98	1.48
37	Nomination deposits received returned back to	Edelweiss Financial Services Limited	-	0.20
38	Purchase of debt securities from	ECL Finance Limited	-	585.12
		Edelweiss Finvest Limited	-	3,533.65
		Edelweiss Finance & Investments Limited	-	1,115.52
		Edelweiss Asset Reconstruction Company Limited	3.32	3,362.45
		Edel Investments Limited	2,231.78	113.84
		Edelweiss Securities And Investments Private Limited	1,655.20	838.98
		Edelweiss Asset Management Limited	1,806.69	-
		Edelweiss Investment Adviser Limited	312.92	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
39	Sale of debt securities to	ECL Finance Limited	240.79	226.41
		Edel Finance Company Limited	3,292.35	-
		Edelweiss Finvest Limited	-	2,016.17
		Edelweiss Finance & Investments Limited	2,926.38	592.27
		Edelweiss Asset Reconstruction Company Limited	111.39	475.70
		Edel Investments Limited	3,006.32	10.60
		Edelweiss Securities And Investments Private Limited	1,650.20	-
		Edelweiss Investment Adviser Limited	1,211.00	-
		Edelweiss Rural & Corporate Services Limited	2,750.00	1,628.55
		Edelweiss Asset Management Limited	5.57	-
40	Redemption of nifty link debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	2,836.51	3,358.42
		Edel Finance Company Limited	1,026.38	59.47
		Edelweiss Finance & Investments Limited	214.24	471.10
41	Redemption of Non-convertible debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	75.58	-
42	Redemption / buyback of nifty Link debentures held by	Edelweiss Rural & Corporate Services Limited	5,159.28	2,790.93
		Edel Finance Company Limited	2,735.35	-
		Edelweiss Finance & Investments Limited	1.03	-
		Edelweiss Asset Management Limited	215.51	-
		Edelweiss Housing Finance Limited	-	250.00
43	Issue of nifty linked debentures to	Edel Finance Company Limited	69.63	-
		Edelweiss Broking Limited	904.19	-
		ESL Securities Limited	64.63	-
44	Issue of non-convertible debentures to	Edelweiss Rural & Corporate Services Limited	2,750.00	-
45	Rent income from	Edelweiss Financial Services Limited	-	0.79
		Edelweiss Securities Limited	-	14.73
		Edelweiss Finance & Investments Limited	-	14.01
		Edelweiss Housing Finance Limited	1.80	41.11
		Edelweiss Asset Management Limited	-	0.95
		Edelweiss Gallagher Insurance Brokers Limited	7.75	19.41
		Edelweiss Asset Reconstruction Company Limited	-	0.62
		ECL Finance Limited	7.52	74.58
		Edelweiss Global Wealth Management Limited	-	1.30
		Edelweiss Broking Limited	-	39.19
		Edelweiss Alternative Asset Advisors Limited	-	2.29
		Edelweiss Custodial Services Limited	72.91	9.84
		Edelweiss Finvest Limited	-	3.35
		Edelweiss Tokio Life Insurance Company Limited	20.36	106.79
		Comtrade Commodities Services Limited	-	0.45
		Edelweiss General Insurance Company Limited	2.03	13.83
		Edelweiss Rural & Corporate Services Limited	-	3.39
		Edelweiss Investment Adviser Limited	-	0.07
		ESL Securities Limited	-	0.17
46	Interest income on preference shares of	Edelweiss Rural & Corporate Services Limited	103.50	92.47
47	Interest income on margins placed with	Edelweiss Custodial Services Limited	2.55	13.39
48	Interest income on security deposits placed with	Edelweiss Rural & Corporate Services Limited	-	12.10
49	Interest income on debt instrument of	Edelweiss Finvest Limited	275.16	7.16
		ECL Finance Limited	51.72	56.23
		Edelweiss Finance & Investments Limited	20.83	28.09
		Edelweiss Rural & Corporate Services Limited	474.81	931.91
		Edelweiss Asset Reconstruction Company Limited	996.37	545.57
		Edelweiss Financial Services Limited	1.21	-
		Edelweiss Housing Finance Limited	0.81	0.24

Edel Land Limited

S1 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
S0	Interest expenses on debt instrument of	Edelweiss Rural & Corporate Services Limited	863.06	602.31
		Edelweiss Finance & Investments Limited	-	0.01
		Edel Finance Company Limited	-	6.95
		ECL Finance Limited	-	3.17
		Edelweiss Housing Finance Limited	-	10.85
		Edelweiss Tokio Life Insurance Company Limited	-	3.70
		Edelweiss Investment Adviser Limited	3.50	-
		Edel Investments Limited	54.13	-
S1	Interest Expenses on Sub-debt	Edelweiss Tokio Life Insurance Company Limited	30.46	27.32
S2	Interest expense on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	2.10	0.01
		Allium Finance Private Limited	0.03	-
		Edel Finance Company Limited	6.94	-
		ECL Finance Limited	1.56	-
		Edelweiss Finance & Investments Limited	0.00	-
S3	Service charges received	Edelweiss Housing Finance Limited	1.49	0.65
S4	Management fees received from	Edelweiss Financial Services Limited	29.17	8.05
S5	Interest income on loans given to	Edelweiss Investment Adviser Limited	13.64	306.82
		Edel Finance Company Limited	-	82.12
		Edelweiss Securities And Investments Private Limited	0.08	6.90
		Edelweiss Finvest Limited	-	0.30
		ECap Securities and Investments Limited	1.11	-
		Edelweiss Housing Finance Limited	2.68	0.28
		ECL Finance Limited	128.96	4.31
		Edelweiss Rural & Corporate Services Limited	505.81	140.02
		Edelweiss Financial Services Limited	1.99	-
		Edelweiss Global Wealth Management Limited	-	22.44
S6	Interest paid on loan from	Edelweiss Housing Finance Limited	-	37.91
		ECL Finance Limited	-	1.87
S7	Dividend income from	Edelweiss Securities Limited	-	85.29
S8	Reimbursement from	Edelweiss Rural & Corporate Services Limited	-	0.00
		Edelweiss International (Singapore) Pte Limited	-	0.18
S9	Cost reimbursements recovered from	Edelweiss Securities Limited	1.60	0.23
		Edelweiss Financial Services Limited	0.00	0.04
		Edelweiss Finance & Investments Limited	0.07	0.30
		Edelweiss Housing Finance Limited	0.18	0.44
		Edelweiss Rural & Corporate Services Limited	0.00	12.35
		Edelweiss Asset Management Limited	0.00	0.07
		Edelweiss Gallagher Insurance Brokers Limited	0.16	0.55
		ECL Finance Limited	3.05	0.60
		Edelweiss Global Wealth Management Limited	0.00	0.03
		Edelweiss Broking Limited	0.37	1.78
		Edelweiss Alternative Asset Advisors Limited	-	0.07
		Edelweiss Custodial Services Limited	3.07	0.41
		Edel Investments Limited	0.00	0.01
		Edelweiss Investment Adviser Limited	-	0.00
		Edelweiss Finvest Limited	-	0.03
		Edelweiss Tokio Life Insurance Company Limited	1.37	0.29
		Edelweiss Asset Reconstruction Company Limited	0.18	0.08
		Comtrade Commodities Services Limited	-	0.00
		Edelgive Foundation	0.00	0.00
		Edel Finance Company Limited	-	0.00
		Edelweiss General Insurance Company Limited	1.02	0.85
		Allium Finance Private Limited	-	0.00
		Edelweiss Securities And Investments Private Limited	-	1.00
		Edelweiss Trusteeship Company Limited	-	0.00
		ESL Securities Limited	0.00	-
		Edelweiss Capital Services Limited	0.00	0.00

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Edel Land Limited

51 II. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
60	Interest expense on loans taken from	Edelweiss Finance & Investments Limited	-	19.50
		Edelweiss Finvest Limited	-	170.28
		Edelweiss Rural & Corporate Services Limited	1,202.11	1,295.49
		Edelweiss Securities And Investments Private Limited	-	0.06
		ECL Finance Limited	1.29	32.33
		Edelweiss Financial Services Limited	493.50	451.41
		Allsum Finance Private Limited	0.34	5.21
		Edel Finance Company Limited	194.76	0.38
		Edelweiss Housing Finance Limited	19.32	-
61	Interest expense on inter-corporate deposits accepted from	Edelweiss Securities Limited	-	10.40
62	Interest expense on security deposits accepted from	ECL Finance Limited	11.74	12.10
		Edelweiss Housing Finance Limited	9.39	9.68
63	Reimbursements paid to	Edelweiss Rural & Corporate Services Limited	0.24	0.12
		Edelweiss Financial Services Limited	-	18.51
64	Cost reimbursements paid to	Edelweiss Financial Services Limited	12.57	48.89
		Edelweiss Securities Limited	2.36	14.72
		Edelweiss Rural & Corporate Services Limited	92.51	157.88
		ECL Finance Limited	2.43	0.30
		Edelweiss Alternative Asset Advisors Limited	1.61	12.94
		Edelweiss Broking Limited	0.07	0.70
		Edelweiss Custodial Services Limited	-	0.67
		Edel Investments Limited	7.39	1.71
		Edelweiss General Insurance Company Limited	-	2.28
65	Interim Equity Dividend paid	Edelweiss Rural & Corporate Services Limited	-	4.83
66	Referral fees paid to	Edelweiss Broking Limited	51.67	-
67	Management Fees paid to	Edelweiss Asset Reconstruction Company Limited	19.68	21.39
		Edelweiss Alternative Asset Advisors Limited	49.72	2.72
68	Trusteeship fees paid to	Vistra ITCL India Limited	0.26	0.39
69	Group mediclaim insurance paid to	Edelweiss General Insurance Company Limited	-	0.16
69	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	8.06
70	Share of profit in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	6.19	-
71	Rent paid to	Edelweiss Rural & Corporate Services Limited	2.28	2.63
		Edelweiss Securities Limited	-	0.01
		Edelweiss Custodial Services Limited	-	0.02
72	Clearing charges paid to	Edelweiss Custodial Services Limited	37.91	241.99
73	Trade Exposure Charges	Edelweiss Custodial Services Limited	176.40	-
74	Shared Premise cost paid to	Edelweiss Broking Limited	0.28	0.35
		Edelweiss Rural & Corporate Services Limited	-	0.26
75	Shared Premises Cost received from (net)	Edelweiss Asset Management Limited	0.18	-
		ECL Finance Limited	0.90	-
		Edelweiss Housing Finance Limited	8.66	-
		Edelweiss Rural & Corporate Services Limited	0.10	-
76	Enterprise service charge paid to	Edelweiss Rural & Corporate Services Limited	0.63	-
77	Demat charges paid to	Edelweiss Custodial Services Limited	-	0.01
78	Interest on Delayed Payment	Edelweiss Custodial Services Limited	-	79.89

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

51 II. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
79	Brokerage paid to	Edel Investments Limited	28.42	3.09
		Edelweiss Broking Limited	2.07	1.06
		Edelweiss Securities Limited	15.66	87.65
80	Financial charges paid to	Edelweiss Asset Management Limited	-	9.04
		Edelweiss Broking Limited	444.07	77.30
		Edelweiss Global Wealth Management Limited	94.08	44.11
		Edelweiss Securities Limited	-	4.44
81	Commission and brokerage paid to	Edelweiss Broking Limited	2.47	2.00
		Edelweiss Securities Limited	7.59	-
		Edel Investments Limited	0.11	-
82	Payment from Partnership firm through current account	Edelweiss Multi Strategy Fund Advisors LLP	-	757.05
83	Rating support fees paid to	Edelweiss Financial Services Limited	-	0.09
		Edelweiss Rural & Corporate Services Limited	0.08	0.11
84	Advisory fees paid to	Edelweiss Housing Finance Limited	4.30	-
85	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	7.57	19.83
		Edelweiss Rural & Corporate Services Limited	0.00	-
86	Professional fees paid to	ECL Finance Limited	98.74	-
87	Guarantee commission income from	Edelweiss Housing Finance Limited	0.03	0.01
		ECL Finance Limited	0.02	0.01
88	Service Fee paid to	Edelweiss Housing Finance Limited	-	0.02
		ECL Finance Limited	-	1.31
89	Risk & Reward Fees on Security Receipt sale paid	Edelweiss Rural & Corporate Services Limited	-	2.32
		Edelweiss Financial Services Limited	0.86	0.81
90	ESOP cost reimbursement	Edelweiss Financial Services Limited	5.48	5.70
91	Advisory Fees Income	Edelweiss International (Singapore) Pte Limited	0.00	9.44
92	Donation Exps	EdelGive Foundation	7.00	22.31
93	Sale of Fixed Asset to	ECL Finance Limited	0.01	0.15
		Edelweiss Asset Management Limited	0.00	0.01
		Edelweiss Broking Limited	0.02	0.18
		Edelweiss Securities Limited	7.50	0.13
		Edelweiss Rural & Corporate Services Limited	0.06	0.03
		Edelweiss Finance & Investments Limited	-	0.10
		Edelweiss Custodial Services Limited	-	0.06
		Edelweiss Alternative Asset Advisors Limited	-	0.01
		Edelweiss Asset Reconstruction Company Limited	-	0.00
		Edel Investments Limited	0.29	-
		Edelweiss General Insurance Company Limited	-	0.01
		Comtrade Commodities Services Limited	0.00	-
		Edelweiss Housing Finance Limited	0.30	0.01
94	Purchase of Capital work in progress (software)	ECL Finance Limited	-	24.28

MUMBAI ACCOUNTANTS

Edel Land Limited

(Currency: Indian Rupees)

53 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
95	Purchase of Fixed Asset from	Edelweiss Housing Finance Limited	-	0.02
		Edelweiss Rural & Corporate Services Limited	0.14	0.12
		Edelweiss Securities Limited	0.01	0.07
		Edelweiss Broking Limited	-	0.01
		Edelweiss Finance & Investments Limited	0.43	0.77
		Edelweiss Global Wealth Management Limited	-	0.00
		Edelweiss Financial Services Limited	0.00	0.00
		ECL Finance Limited	0.02	1.58
		Edelweiss Gallagher Insurance Brokers Limited	0.00	-
		Edelweiss Custodial Services Limited	0.04	-
		Edel Investments Limited	0.00	-
96	Payment made for transfer of Employee benefit related provisions	Edelweiss Rural & Corporate Services Limited	-	-
97	Income from Training Centre	ECL Finance Limited	0.35	0.14
		Edelweiss Asset Management Limited	0.02	-
		Edelweiss Rural & Corporate Services Limited	0.41	0.01
		Edelweiss Tokio Life Insurance Company Limited	0.22	4.91
		Edelweiss Financial Services Limited	0.48	0.32
		Edelweiss Securities Limited	0.02	0.10
		Edelweiss Gallagher Insurance Brokers Limited	0.02	0.05
		Edelweiss Broking Limited	0.24	-
		Edelweiss Housing Finance Limited	0.04	-
		Edelweiss Custodial Services Limited	0.03	-
98	Remuneration paid to	Rituparna Barman Roy	13.79	7.49
		Sonal Deshpande	3.33	1.95
		Akshaya Mishra	4.97	3.04
		Ritesh Jain	6.68	3.44
		Amit Pandey	0.13	0.85
		Mehernosh Tata	10.23	8.62
		Shailendra Dhupiya	4.81	2.94
		Deepak Puligadda	10.97	6.72
		Jignesh Gagrani	1.26	-
99	Director Sitting fees	Mr. Milind Shah	-	0.32
		Mr. Sunil Phatarphekar	0.22	0.26
		Mr.Vinod Juneja	0.26	-

S. DINESS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

51 II. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Balances with related parties			
100	Short term loans given to (refer note below)	Edelweiss Investment Adviser Limited	112.56	0.52
		Edelweiss Financial Services Limited	-	1,152.15
		ECL Finance Limited	80.00	2,000.00
		Edelweiss Rural & Corporate Services Limited	4,414.46	-
		ECap Securities and Investments Limited	2,895.67	-
101	Short term loans taken from (refer note below)	Edelweiss Finvest Limited	-	7,137.70
		Edelweiss Rural & Corporate Services Limited	399.18	6,421.69
		Allium Finance Private Limited	-	2.90
		Edel Finance Company Limited	1,476.65	1,132.00
		Edelweiss Financial Services Limited	6.04	790.00
102	Long term loans taken from (refer note below)	Edelweiss Financial Services Limited	2,050.00	-
103	Stock in trade - debentures and bonds	ECL Finance Limited	761.62	689.04
		Edelweiss Finvest Limited	81.88	82.05
		Edelweiss Asset Reconstruction Company Limited	1,287.14	1,517.48
		Edelweiss Rural & Corporate Services Limited	4,135.16	5,621.71
		Edelweiss Finance & Investments Limited	1.77	52.15
		Edelweiss Financial Services Limited	51.99	-
104	Nifty linked debentures held by	Edel Finance Company Limited	2,733.70	-
		Edelweiss Finance & Investments Limited	158.20	5.00
		Edelweiss Rural & Corporate Services Limited	1,649.50	592.90
		Edelweiss Broking Limited	550.00	-
		Edelweiss Finvest Limited	-	4,449.20
105	Non-convertible debentures held by	Edel Investments Limited	1,764.00	-
		Edelweiss Rural & Corporate Services Limited	517.92	17.92
		Edelweiss Investment Adviser Limited	285.00	-
		Edelweiss Finance & Investments Limited	0.13	0.50
		ECL Finance Limited	17.44	17.44
106	Long term deposits receivable from	Edelweiss Rural & Corporate Services Limited	-	100.00
107	Loan portfolio purchase under direct assignment	ECL Finance Limited	-	1,764.69
108	Loan portfolio sold under direct assignment	Edelweiss Housing Finance Limited	282.82	1,769.67
109	Long term deposits payable to	Edelweiss Tokio Life Insurance Company Limited	-	29.17
		ECL Finance Limited	-	100.00
		Edelweiss Housing Finance Limited	-	80.00
		Edelweiss Custodial Services Limited	64.43	-
110	Compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited	6,600.00	4,600.00
		Allium Finance Private Limited	1,000.00	-
		Edel Finance Company Limited	2,000.00	-
111	Trade payables to	Edelweiss Securities Limited	7.53	15.63
		Edel Investments Limited	0.10	2.09
		Edelweiss Financial Services Limited	2.13	2.60
		Edelweiss Rural & Corporate Services Limited	9.16	17.93
		Edelweiss Alternative Asset Advisors Limited	4.28	0.69
		Edelweiss Broking Limited	151.02	20.06
		Edelweiss Global Wealth Management Limited	-	5.08
		Edelweiss Finance & Investments Limited	-	4.62
		Edelweiss Custodial Services Limited	0.73	1.24
		Edelweiss Housing Finance Limited	3.79	0.63
		ECL Finance Limited	5.50	0.75

LLP & CO. LLP CHARTERED ACCOUNTANTS

Edel Land Limited

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
112	Other payable to	Edelweiss Financial Services Limited	2.75	9.15
		Edel Investments Limited	20.51	0.03
		Edelweiss Rural & Corporate Services Limited	0.21	0.01
		Edelweiss Custodial Services Limited	-	0.26
		ECL Finance Limited	0.72	0.01
		Edelweiss Finance & Investments Limited	-	0.59
		Edelweiss Housing Finance Limited	0.08	-
113	Other receivable from	Edelweiss International (Singapore) Pte Limited	0.01	0.19
		ECL Finance Limited	2.83	0.23
		Edelweiss Finance & Investments Limited	-	0.35
		Edelweiss Rural & Corporate Services Limited	0.19	0.80
		Edelweiss Financial Services Limited	0.59	0.38
		Edelweiss General Insurance Company Limited	-	0.07
		ECap Securities and Investments Limited	16.42	174.22
		Edelweiss Securities Limited	-	0.81
		Edelweiss Alternative Asset Advisors Pte Limited	-	0.14
		Edel Investments Limited	0.66	-
		Edelweiss Global Wealth Management Limited	0.19	-
114	Payable to clearing house	Edelweiss Custodial Services Limited	150.92	119.45
115	Accrued interest income on debt instrument	Edelweiss Rural & Corporate Services Limited	4.62	66.27
116	Interest accrued on loan given to	ECL Finance Limited	32.69	-
		Edelweiss Rural & Corporate Services Limited	20.88	-
		Edelweiss Housing Finance Limited	1.87	-
117	Interest payable on loans taken from	Edelweiss Rural & Corporate Services Limited	127.93	58.21
		Edelweiss Finvest Limited	-	11.07
		Allium Finance Private Limited	-	0.31
		Edelweiss Financial Services Limited	30.59	62.88
		Edel Finance Company Limited	9.45	0.35
		Edelweiss Housing Finance Limited	-	8.14
		ECL Finance Limited	-	2.73
118	Interest payable on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.36	0.01
		Allium Finance Private Limited	0.03	-
		Edel Finance Company Limited	0.00	-
		Edel Investments Limited	54.34	-
		Edelweiss Rural & Corporate Services Limited	15.40	-
		Edelweiss Investment Adviser Limited	8.78	-
119	Investments in equity shares of	Edelweiss Asset Reconstruction Company Limited	1,274.09	1,274.09
120	Investments in preference shares of	Edel Investments Limited	2,940.00	-
		Edelweiss Rural & Corporate Services Limited	1,296.51	1,193.01
		Allium Finance Private Limited	123.88	123.88
121	Investments in venture funds of	Edelweiss Value and Growth Fund	242.25	-
		India Credit Investment Fund II	1,598.14	1,589.97
122	Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
123	Investment in debt instruments of	ECL Finance Limited	398.95	398.96
		Edelweiss Rural & Corporate Services Limited	350.53	1,511.56
124	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	2.77	0.01

S R B C & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Edel Land Limited

(Currency: Indian Rupees)

51 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
125	Trade receivables from	Edelweiss Housing Finance Limited	7.65	2.59
		Edelweiss Securities Limited	-	152.34
		ECL Finance Limited	45.41	10.32
		Edelweiss Gallagher Insurance Brokers Limited	-	1.54
		Edelweiss Asset Reconstruction Company Limited	0.02	0.01
		Edelweiss General Insurance Company Limited	0.33	0.73
		Edelweiss Custodial Services Limited	7.18	1.51
		Edelweiss Finvest Limited	-	0.17
		Edelweiss Tokio Life Insurance Company Limited	0.53	9.86
		Comtrade Commodities Services Limited	-	0.00
		Edelgive foundation	0.00	0.03
		Edel Finance Company Limited	-	0.00
		Edelweiss Investment Adviser Limited	-	0.01
		Edelweiss Trusteeship Company Limited	-	0.00
		Edelweiss Securities And Investments Private Limited	-	1.11
		Allum Finance Private Limited	-	0.00
		Edelweiss Capital Services Limited	-	0.00
		ESL Securities Limited	-	0.17
		Edel Investments Limited	223.65	36.53
		Edelweiss Asset Management Limited	0.02	0.05
		Edelweiss International (Singapore) Pte Limited	-	0.44
		Edelweiss Financial Services Limited	7.29	9.53
		Edelweiss Rural & Corporate Services Limited	0.01	0.86
		Edelweiss Broking Limited	0.01	0.18
		Others	-	0.01
		Edelweiss Finance & Investments Limited	0.00	-
126	Subordinated debentures (Face Value) held by	Edelweiss Tokio Life Insurance Company Limited	140.00	140.00
127	Perpetual debenture (Face Value) held by	Edel Finance Company Limited	71.00	71.00
128	Non convertible debentures (Face Value) held in	ECL Finance Limited	36.37	47.40
		Edelweiss Housing Finance Limited	7.47	7.60
129	Interest accrued on Perpetual debentures held by	Edel Finance Company Limited	-	1.82
130	Interest accrued on Subordinated debentures held by	Edelweiss Tokio Life Insurance Company Limited	155.34	124.88
131	Interest accrued on Non convertible debentures held by	Edelweiss Rural & Corporate Services Limited	0.04	0.04
		ECL Finance Limited	0.07	0.07
		Edelweiss Finance & Investments Limited	0.00	0.00
132	Interest accrued on Non convertible debentures held in	ECL Finance Limited	1.24	1.61
		Edelweiss Housing Finance Limited	0.52	0.52
133	Investment in Security Receipts issued by	EARC Trust SC 373	97.34	162.71
		EARC Trust SC 385	180.88	247.75
		EARC Trust SC 416	302.51	-
134	Securities purchased from	Edelweiss Housing Finance Limited	378.65	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

S2 ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
135	Risk & Rewards sharing arrangement	Edelweiss Financial Services Limited	1,102.84	648.97
		Edel Finance Company Limited	-	5.80
		Edelweiss Investment Adviser Limited	1.24	24.02
		Edelweiss Finvest Limited	-	0.27
		ECap Securities and Investments Limited	1.00	-
		Edelweiss Housing Finance Limited	0.54	-
		Edelweiss Rural & Corporate Services Limited	121.11	-
		ECL Finance Limited	18.60	3.29
136	Interest receivable on margins placed with	Edelweiss Custodial Services Limited	-	0.13
137	Margins placed with	Edelweiss Securities Limited	-	21.06
		Edelweiss Broking Limited	0.52	3.78
		Edel Investments Limited	100.00	10.71
		Edelweiss Custodial Services Limited	99.25	34,593.68
138	Margin receivable from	Edelweiss Custodial Services Limited	0.47	33,699.34
		Edelweiss Securities Limited	20.50	70.10
	Off balance sheet item			
139	Corporate guarantee given for	Edelweiss Housing Finance Limited	280.22	280.22
		ECL Finance Limited	242.01	242.01
140	Corporate guarantee received from	Edelweiss Financial Services Limited	1,209.10	1,879.70
		Edelweiss Rural & Corporate Services Limited	32.40	-

Note

1 Interest income on preference share is reported as part of Ind AS Compliance.

2 Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum of debit and credit of transactions and total of debit and credit of transaction amount given/taken and placed/refund received during the reporting period.

3 As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of revolving loans. 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, maximum amount 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. In addition, sum of loans given and repaid are disclosed, 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.

4 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.

5 Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee: Loans have been given for general business purpose

MUMBAI LLP CHARTERED ACCOUNTANTS

Edel Land Limited

52 Earnings per share

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

	Particulars	31 March 2022	31 March 2021
(a)	Loss for the year attibutable to the owners of the parent (as per statement of profit and loss)	(1,118.98)	(4,673.70)
	Less: Interest on Compulsorily Convertible Debentures	0.49	0.01
	Net loss for the year attributable to equity shareholders	(1,118.49)	(4,673.69)
(b)	Calculation of weighted average number of equity Shares of Rs. 10 each		
	Number of shares outstanding at the beginning of the year	1,83,88,500	1,83,88,500
	Number of shares issued during the year	60,740	-
	Number of shares on conversion of Compulsorily Convertible Debentures (CCDs)	4,22,58,000	1,38,78,000
	Total number of equity shares outstanding at the end of the year	6,07,07,240	3,22,66,500
	Weighted average number of equity shares outstanding during the year	3,50,68,915	1,86,16,632
	Number of dilutive potential equity shares	-	-
(c)	Basic and diluted earnings per share (in rupees) (a)/(b)	(31.89)	(251.05)

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

53 Contingent liabilities and commitments

Contingent liabilities

The Company has pending taxation matters of Rs. 4.42 millions as at balance sheet date (Previous year: Rs. 4.47 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. NIL (Previous year: 2,850 millions).
Corporate/other guarantee of Rs. 553.80 millions was given by the Company on behalf of its group companies namely, ECL Finance Limited , Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited in the previous year.
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.

Commitments

The Company has capital commitments of Rs. 16.95 millions towards fixed assets as at the balance sheet date (Previous year: Rs. 9.82 millions)
Company has capital commitment towards undrawn commitments and uncalled liabilities (refer note 56 D)

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, share premium and all other equity reserves attributable to the equity holders.

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

Particulars	31 March 2022	31 March 2021
Total Debt	35,416.91	46,582.89
Equity	6,248.59	2,372.25
Net Debt to Equity	5.67	19.60

CHARTERED ACCOUNTANTS MUMBAI

Edel Land Limited

55 Risk Management

55.1. Introduction and risk profile

The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.
The Group provides a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. The Group's products and services span multiple asset classes and consumer segments across domestic and global geographies. The Group's key lines of business can broadly be classified as below.

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

The Group's diversified business acts as an inherent risk management mechanism. However, the prevailing market environment exposes the Group to various risks like credit, market, liquidity, compliance, technology amongst others. As the Group is regulated various regulators in the financial industry - from from RBI to NHB to SEBI to Stock exchanges, it also exposes it to regulatory and reputation risks.

55.2. Risk management strategy:

The strategy at an execution level is supported by -

1. Four-tiered risk management structure to manage and oversee risks
2. Board and Executive Level Committees to review and approve risk exposures
3. 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
4. Defined exposure limits and thresholds for businesses to operate
5. Well-defined Standard Operating Procedures and Product approval framework to ensure risks are mitigated at operational level
6. Adequate segregation of duties to ensure multi-layered checks and balances
7. 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 Group have the "Four-tiered risk management structure" to ensure that there are enough defences available to control all types of risk issues. The risk structure is enumerated below

1. Three lines of defense - for accountability, oversight, and assurance

- Respective Businesses and Business Risk teams - the first line of defense own and manage the risks and are responsible for implementation of the risk management framework
- Group risk - the second line of defense and is responsible for overseeing the risk and defining the risk management framework
- Corporate Controller and audit - the third line of defense to provide independent assurance of risk management framework implementation

2. Board and Executive level Committees - for overseeing the risk management. The current Risk Management Committees are

- Board Risk Committee
- Global Risk Committee
- Enterprise Risk Management Council
- Investment and Credit Committees

The Board Risk Committee is the overseeing body for Risk Management at the Group level. The Committee meets on regular interval to review the risk profile of the Company.

The Enterprise Risk Management (ERM) Council and the Global Risk Committee serve as the Apex Risk bodies of the Company. The constituents include Chairman & CEO, Executive Directors and Group Heads of Finance, Compliance, Technology, Risk, Corporate Services as its core members. The Committee meets regularly to identify, evaluate and mitigate potential extreme risks and take risk management decisions in relation to strategic matters

The Investment and Credit Committee serve as the Apex bodies of the Company for all credit related decisions. Respective businesses has formulated its own Investment and Credit Committees depending upon the exposure scale.

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Risk management framework

The Group has a Risk Framework, which describes the risk management approach and provides clear accountability for managing risk across the Group. 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

- Business Risk
- Credit Risk
- Market Risk
- Liquidity Risk
- Regulatory Risk
- Reputation Risk
- Technology Risk
- Operational and Process Risk
- Fraud Risk
- People Risk
- 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:

- 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.
- 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.
- Enterprise level risks viz. reputation, compliance, regulatory, etc are controlled through policies and framework, educating employees through training and risk socialisation sessions.

55.4. Excessive risk concentration

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

Single and Group level borrower limits for wholesale lending and program level limits for retail lending have been defined as a proactive risk measure to avoid excess credit concentration. Business risk team monitors borrower limits as part of its regular monitoring activity. Additionally, the risk team also keeps track of Group, Industry, Collateral, Geography (for retail) level exposure concentrations. These concentrations are reviewed as part of monthly risk review meetings and also discussed in the Credit Committee, so as to avoid further exposures or reduce exposures to sector/industry/group/geography under stress.

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 Global Risk Committee and is monitored by the group and business risk teams.

The Company has a Board approved Risk Management Policy.

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Edel Land Limited

55.5 Credit Quality

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

	31 March 2022				31 March 2021			
Particulars	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans (at amortised cost)								
Performing								
High grade	12,718.87	-	-	12,718.87	9,772.95	-	-	9,772.95
Standard grade	-	3,001.94	-	3,001.94	-	5,127.23	-	5,127.23
Substandard grade	-	-	-	-	-	-	-	-
Non-performing								
Impaired	-	-	4,509.74	4,509.74	-	-	5,918.51	5,918.51
Total	12,718.87	3,001.94	4,509.74	20,230.55	9,772.95	5,127.23	5,918.51	20,818.69

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 2020	13,179.41	88.78	3,312.94	328.81	381.38	75.20	16,873.73	492.79
Transfers:	(5,510.67)	(3.37)	348.51	(18.27)	5,162.15	21.65	-	-
Transfers to 12 Month ECL (Stage I)	70.48	11.62	(68.50)	(10.07)	(1.99)	(1.54)	-	-
Transfers to lifetime ECL (Stage II)	(646.69)	(9.72)	658.44	17.94	(11.75)	(8.22)	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(4,934.46)	(5.27)	(241.43)	(26.14)	5,175.89	31.41	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	(8.77)	-	71.69	-	328.72	-	391.64
Additions/(Deletions) on account of merger	8,218.32	16.10	1,000.41	140.55	2,665.31	757.35	11,884.04	914.00
Net new and further lending/ (repayments)	(6,040.63)	29.40	1,078.17	91.84	(59.22)	3,004.59	(5,021.68)	3,125.83
Sale of loans	-	-	-	-	(396.50)	-	(396.50)	-
Loss on sale of loans	-	-	(520.65)	(86.88)	(327.71)	(27.17)	(848.36)	(114.05)
Loss on restructuring of loans	(16.91)	(8.85)	-	-	(656.68)	(392.59)	(673.59)	(401.43)
Amounts written off (net)	(56.57)	(8.51)	(92.15)	(45.89)	(850.22)	(65.29)	(998.94)	(119.69)
As at 31 March 2021	9,772.95	104.78	5,127.23	481.85	5,918.51	3,702.46	20,818.69	4,289.10

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55.5 Credit Quality

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 2021	9,772.95	104.78	5,127.23	481.85	5,918.51	3,702.46	20,818.69	4,289.10
Transfers:	639.28	110.28	(66.67)	22.34	(572.62)	(132.62)	-	-
Transfers to 12 Month ECL (Stage I)	1,152.85	115.10	(814.61)	(57.25)	(338.24)	(57.85)	-	-
Transfers to lifetime ECL (Stage II)	(333.88)	(3.00)	772.91	83.89	(439.03)	(80.90)	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(179.69)	(1.82)	(24.97)	(4.31)	204.65	6.13	-	-
Remeasurement of ECL arising from transfer of stage (net)	-	(77.48)	-	59.16	-	612.56	-	594.24
Net new and further lending/ repayments	2,355.28	(67.75)	(207.83)	72.29	(379.68)	(125.51)	1,767.77	(120.97)
Sale of loans	-	-	(1,588.47)	(231.85)	(450.46)	(56.97)	(2,038.93)	(288.82)
Loss on sale of loans	-	-	(237.47)	-	-	-	(237.47)	-
Loss on restructuring of loans	-	-	-	-	-	-	-	-
Amounts written off (net)	(48.64)	(5.71)	(24.85)	(14.19)	(6.01)	(3.25)	(79.50)	(23.15)
As at 31 March 2022	12,718.87	64.12	3,001.95	389.59	4,509.74	3,996.67	20,230.55	4,450.38

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56 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 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	260.90	-	-	-	260.90
Debt securities	7,947.56	5,618.24	9,921.18	4,583.58	28,070.56
Borrowings (other than debt securities)	3,096.82	805.45	2,050.00	-	5,952.27
Deposits	15.59	-	-	-	15.59
Subordinated financial liabilities	22.20	148.94	342.28	2,653.60	3,167.02
Lease liabilities	3.60	3.61	6.42	2.69	16.12
Other financial liabilities	929.70	106.63	27.47	64.43	1,128.23
Total undiscounted non-derivative financial liabilities	12,276.37	6,682.87	12,347.35	7,304.10	38,610.69

As at 31 March 2021	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	202.99	-	-	-	202.99
Debt securities	4,678.12	3,793.69	13,209.74	1,349.27	23,029.72
Borrowings (other than debt securities)	16,828.43	4,154.44	1,481.43	-	22,464.30
Deposits	96.01	-	-	-	96.01
Subordinated financial liabilities	22.20	148.94	342.28	2,995.87	3,509.29
Lease liabilities	14.28	14.29	57.16	25.14	110.87
Other financial liabilities	1,038.18	180.11	-	-	1,218.29
Total undiscounted non-derivative financial liabilities	22,940.21	8,291.38	15,089.61	4,370.28	50,691.47

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

As at 31 March 2022	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	442.46	28.28	0.22	-	470.96
Stock in trade	8,554.12	31.96	-	-	8,586.08
Trade receivables	707.95	-	-	-	707.95
Loans	7,340.38	4,933.33	3,049.40	4,006.05	19,329.16
Investments at fair value through profit or loss	-	-	-	8,224.60	8,224.60
Investments at amortised cost	80.44	4,819.65	378.15	402.77	5,681.01
Investments at cost	2.77	123.88	-	1,274.15	1,400.80
Other financial assets	112.88	0.09	14.56	6.46	133.99
Total	17,241.00	9,937.19	3,442.33	13,914.03	44,534.55

Apart from the above mentioned assets, the Company also has undrawn loan commitments amounting to Rs. 55.59 millions as on 31 March 2022

As at 31 March 2021	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	1,256.77	7.06	0.26	-	1,264.09
Stock-in-trade	14,288.49	252.45	-	-	14,540.94
Trade receivables	214.49	-	-	-	214.49
Loans	6,039.65	3,210.61	6,373.24	5,054.02	20,737.52
Investments at fair value through profit or loss	-	-	-	8,859.40	8,859.40
Investments at amortised cost	115.02	858.91	-	1,595.77	2,579.70
Investments at cost	-	-	-	1,398.03	1,398.03
Other financial assets	1,305.34	101.20	58.16	154.69	1,619.39
Total	23,279.76	4,440.23	6,431.66	17,061.91	51,213.56

Apart from the above mentioned assets, the Company also has undrawn loan commitments amounting to Rs. 59.38 millions as on 31 March 2021

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S6 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 2022	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	(33.82)	-	-	-	(33.82)
Other net settled derivatives (other than those entered into for trading purposes)	(546.99)	(258.95)	(190.56)	(51.19)	(1,047.69)
Total	(580.81)	(258.95)	(190.56)	(51.19)	(1,081.51)

As at 31 March 2021	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Net settled derivatives entered into for trading purposes	2,117.44	-	-	-	2,117.44
Other net settled derivatives (other than those entered into for trading purposes)	(7.66)	(427.72)	(662.08)	(39.91)	(1,137.37)
Total	2,109.78	(427.72)	(662.08)	(39.91)	980.07

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

As at 31 March 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	3,603.44	-	-	-	3,603.44
Estimated amount of contracts, capital account	16.95	-	-	-	16.95
Undrawn loan commitments	55.59	-	-	-	55.59
Total	3,675.98	-	-	-	3,675.98

As at 31 March 2021	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	5,545.37	-	-	-	5,545.37
Estimated amount of contracts, capital account	9.82	-	-	-	9.82
Undrawn loan commitments	59.38	-	-	-	59.38
Undrawn committed credit lines	209.70	-	-	-	209.70
Total	5,824.27	-	-	-	5,824.27

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57 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.

	2021-22					
Currency of borrowing / advances	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	(116.27)	-	5	116.27	-
INR Loans	0.25	6.72	6.72	0.25	(6.72)	(6.72)
INR Borrowings	0.25	(3.34)	(3.34)	0.25	3.34	3.34

	2020-21					
Currency of borrowing / advances	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	0.15	-	5	(0.15)	-
INR Loans	0.25	9.00	9.00	0.25	(9.00)	(9.00)
INR Borrowings	0.25	(8.41)	(8.41)	0.25	8.41	8.41

(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 Company 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).

	2021-22					
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	(54.77)	-	5	54.77	-

	2020-21					
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	(169.17)	-	5	169.17	-

(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.

	2021-22					
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	101.62	-	5	(101.62)	-
Short Sales - SLBM	5	(1.41)	-	5	1.41	-
Commodity Derivatives	5	3.60	-	5	(3.60)	-
Equity/ETF	5	102.65	-	5	(102.65)	-
Mutual Fund	5	68.90	-	5	(68.90)	-
Debt Instruments (Incl preference)	5	308.30	-	5	(308.30)	-
Nifty link debenture	5	38.00	-	5	(38.00)	-
AIF Funds	5	269.68	-	5	(269.68)	-

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57 Market risk *(continued)*

(iii) Equity price risk *(continued)*

	2020-21					
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	479.03	-	5	(479.03)	-
Equity/ETF	5	311.32	-	5	(311.32)	-
Mutual Fund	5	22.58	-	5	(22.58)	-
Debt instruments (incl preference)	5	355.23	-	5	(355.23)	-
Nifty link debenture	5	37.15	-	5	(37.15)	-
AIF Funds	5	344.99	-	5	(344.99)	-

(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.

	2021-22					
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	29.60	-	5	(29.60)	-
Embedded derivatives (Nifty-linked debentures)	5	(52.38)	-	5	52.38	-

	2020-21					
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	(61.70)	-	5	61.70	-
Embedded derivatives (Nifty-linked debentures)	5	(56.87)	-	5	56.87	-

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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 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.

	31 March 2022			31 March 2021		
Particulars	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cashequivalent and other bank balances	470.96	-	470.96	1,264.09	-	1,264.09
Derivative financial instruments	327.94	327.94	-	2,631.81	2,631.81	-
Financial assets at FVTPL	8,224.60	6,088.85	2,135.75	8,859.40	7,290.80	1,568.60
Stock-in-trade	8,586.08	8,586.08	-	14,540.94	14,540.94	-
Loans	15,780.17	-	15,780.17	16,529.59	-	16,529.59
Trade receivables	707.95	-	707.95	214.49	-	214.49
Investments at cost	1,400.80	-	1,400.80	1,398.03	-	1,398.03
Financial investments– amortised cost	5,681.01	-	5,681.01	2,579.70	-	2,579.70
Other financial assets	120.88	66.83	54.05	1,388.28	614.67	773.61
Total	41,300.39	15,069.70	26,230.69	49,406.33	25,078.22	24,328.11

	31 March 2022			31 March 2021		
Particulars	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liability						
Borrowings	5,874.15	-	5,874.15	22,119.91	-	22,119.91
Derivative financial instruments	1,396.31	1,396.31	-	1,420.62	1,420.62	-
Deposits	15.59	-	15.59	96.01	-	96.01
Subordinated liabilities	2,153.18	-	2,153.18	2,119.04	-	2,119.04
Debt securities (including commercial papers)	27,373.99	-	27,373.99	22,247.93	-	22,247.93
Trade payables	260.90	-	260.90	202.99	-	202.99
Lease Liabilities	16.12	-	16.12	110.87	-	110.87
Other liabilities	1,128.23	84.72	1,043.51	1,320.90	22.99	1,297.91
Total	38,218.47	1,481.03	36,737.44	49,638.27	1,443.61	48,194.66

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59 Disclosure related to collateral:

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

31 March 2022	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	44.19	126.04	268.86	31.87	470.96
Stock in trade	5,080.94	3,444.03	50.29	10.82	8,586.08
Trade receivables	23.41	664.10	20.44	-	707.95
Derivative assets	-	-	-	327.94	327.94
Loans	4,783.51	4,741.74	5,303.08	951.84	15,780.17
Investments	1,984.10	9,914.63	2,809.04	598.64	15,306.41
Other financial assets	0.60	0.97	12.99	106.32	120.88
Current tax assets (net)	-	-	-	535.90	535.90
Deferred tax assets (net)	-	-	-	1,185.50	1,185.50
Investment property	1,016.71	-	1.50	-	1,018.21
Property, plant and equipment	547.62	66.06	-	25.31	638.99
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	1.53	1.53
Intangible assets under development	-	-	-	92.94	92.94
Other assets	-	-	-	398.41	398.41
Total assets	13,481.08	18,957.57	8,466.20	4,327.96	45,232.81

31 March 2021	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	7.18	23.39	958.20	275.32	1,264.09
Stock in trade	7,267.21	5,216.51	2,057.22	-	14,540.94
Trade receivables	23.81	96.06	94.62	-	214.49
Derivative assets	-	-	-	2,631.81	2,631.81
Loans	7,900.49	8,011.83	610.26	7.01	16,529.59
Investments	1,274.09	8,196.31	2,752.17	614.56	12,837.13
Other financial assets	0.68	152.90	512.67	722.03	1,388.28
Current tax assets (net)	-	-	-	783.64	783.64
Deferred tax assets (net)	-	-	-	1,476.54	1,476.54
Investment property	1,056.69	1.58	-	-	1,058.27
Property, plant and equipment	578.78	27.55	-	125.06	731.39
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	11.77	11.77
Intangible assets under development	-	-	-	52.32	52.32
Other assets	-	-	-	357.44	357.44
Total assets	18,108.93	21,726.13	6,985.14	7,118.44	53,938.64

* (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)

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60 Fair values of financial instruments

(a) Fair values of assets and liabilities

	31 March 2022			
Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	316.40	100.70	-	417.10
Embedded derivative assets in market-linked debentures	-	-	20.80	20.80
Total derivative financial instruments (assets)	316.40	100.70	20.80	437.90
Stock-in-trade				
Other debt securities and preference shares	5,010.30	-	1,284.20	6,294.50
Market-linked debentures	-	-	536.53	536.53
Mutual fund units	1,377.90	-	-	1,377.90
Equity instruments	377.15	-	-	377.15
Total stock-in-trade	6,765.35	-	1,820.73	8,586.08
Investments				
Units of Alternative Investment Funds	-	-	5,304.66	5,304.66
Equity instruments	-	710.00	161.00	871.00
Security receipts	-	-	1,240.22	1,240.22
Other debt securities and preference shares	-	-	808.72	808.72
Total investments measured at fair value	-	710.00	7,514.60	8,224.60
Total financial assets measured at fair value on a recurring basis	7,081.75	810.70	9,356.13	17,248.58

	31 March 2022			
Particulars	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	356.38	46.82	-	403.20
Embedded derivatives in market-linked debentures	-	-	1,068.47	1,068.47
Total derivative financial instruments (liabilities)	356.38	46.82	1,068.47	1,471.67
Financial liabilities at fair value through profit or loss				
Provision for short sale - SEBM trading	40.09	-	-	40.09
Total financial liabilities at FVTPL	40.09	-	-	40.09
Total financial liabilities measured at fair value on a recurring basis	396.47	46.82	1,068.47	1,511.76

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 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 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

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60 Fair values of financial instruments (continued)

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

	31 March 2021			
Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Exchange-traded derivatives	2,491.57	206.24	-	2,697.81
Embedded derivative assets in market-linked debentures	-	-	22.36	22.36
Total derivative financial instruments (assets)	2,491.57	206.24	22.36	2,720.17
Stock-in-trade				
Other debt securities and preference shares	7,509.15	-	1,514.84	9,023.99
Market-linked debentures	-	-	743.06	743.06
Mutual fund units	483.69	-	-	483.69
Equity instruments	4,290.20	-	-	4,290.20
Total stock-in-trade	12,283.04	-	2,257.90	14,540.94
Investments				
Units of Alternative Investment Funds	-	-	6,760.74	6,760.74
Equity instruments	10.45	480.00	230.46	720.91
Security receipts	-	-	708.11	708.11
Other debt securities and preference shares	-	-	669.65	669.65
Total investments measured at fair value	10.45	480.00	8,368.96	8,859.41
Total financial assets measured at fair value on a recurring basis	14,785.06	686.24	10,649.22	26,120.52

	31 March 2021			
Particulars	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	491.85	68.33	-	560.18
Embedded derivatives in market-linked debentures	-	-	1,159.73	1,159.73
Total derivative financial instruments (liabilities)	491.85	68.33	1,159.73	1,719.91
Financial liabilities at fair value through profit or loss -				
Provision for short sale - SEBI trading	-	-	-	-
Total financial liabilities at FVTPL	-	-	-	-
Total financial liabilities measured at fair value on a recurring basis	491.85	68.33	1,159.73	1,719.91

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60 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	Stock in trade - Other debt securities and preference shares	Investment in Security receipts	Investments in units of AIF	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	Investments in unquoted equity shares categorised at Level 3	Total
At 1 April 2021	1,514.84	708.11	6,760.74	743.06	(1,137.37)	900.11	9,489.49
Purchase	-	694.08	195.68	10,433.07	-	182.46	11,505.29
Sales	-	(161.97)	(2,116.67)	(9,415.59)	-	(18.65)	(11,712.88)
Issuances	-	-	-	-	(83.64)	-	(83.64)
Settlements	-	-	-	-	524.82	-	524.82
Gains / (losses) for the period (2019-20) recognised in consolidated statement of profit and loss	(230.64)	-	464.91	(1,224.01)	(351.48)	(94.20)	(1,435.42)
At 31 March 2022	1,284.20	1,240.22	5,304.66	536.53	(1,047.67)	969.72	8,287.66
Unrealised gains / (losses) related to balances held at the end of the period	(33.14)	-	695.67	122.50	(351.49)	(63.86)	369.68

Particulars	Stock in trade - Other debt securities and preference shares	Investment in Security receipts	Investments in units of AIF	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	Investments in unquoted equity shares categorised at Level 3	Total
At 1 April 2020	112.31	471.23	(18.32)	395.34	563.89	812.52	2,336.97
Purchase	1,504.04	323.00	6,427.42	6,425.01	-	211.11	14,890.58
Sales	-	(80.20)	(585.77)	(5,587.07)	-	(105.14)	(6,358.18)
Issuances	-	-	-	-	(479.70)	-	(479.70)
Settlements	(101.51)	-	(48.09)	-	119.50	-	(30.10)
Gains / (losses) for the period (2020-21) recognised in consolidated statement of profit and loss	-	(5.92)	985.50	(490.22)	(1,341.06)	(18.38)	(870.08)
At 31 March 2021	1,514.84	708.11	6,760.74	743.06	(1,137.37)	900.11	9,489.49
Unrealised gains related to balances held at the end of the period	9.75	(5.92)	178.30	57.00	(1,341.06)	(38.33)	(1,140.26)

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60 Fair values of financial instruments (continued)

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

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

Type of financial instruments	Fair value of asset as on 31 March 2022	Fair value of liability as on 31 March 2022	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	1,284.20	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to Rs 837,765 per NCD	5%	18.16	5%	14.89
		-		Discount rate	12%	0.5%	16.23	0.5%	16.84
Stock in trade - Nifty linked debentures	536.53	-	Fair value of index	Price per debenture	Rs 120,834 to 164,682 per debenture	5%	26.83	5.0%	(26.83)
Embedded derivative in market-linked debentures	20.80	(1,068.47)	Fair value of index	Index levels	-	5%	(52.38)	5.0%	52.38
Investments in units of AIF	5,304.66	-	Net assets approach	Fair value of underlying investments	Rs. 32 to 233,644 per Unit	5%	265.23	5%	(265.23)
Investments in unquoted equity shares	161.00	-	Comparable transaction and P/E	Fair value per share	Rs. 2 to 216,133 per share	5%	8.05	5%	(8.05)
Investments in debt securities and preference shares	808.72	-	Comparable transaction and P/E	Fair value per share	Rs. 69 to 216,133 per share	5%	40.44	5%	(40.44)
Security receipts	1,240.22	-	Discounted Cash flow. The present value of expected future economic benefits to be derived from the ownership of the underlying investments of	Expected future cash flows	7,353.23	5%	31.51	5%	(31.51)
				Risk-adjusted discount rate	12.00%	0.5%	(0.55)	0.5%	0.56
Total	9,356.13	(1,068.47)					353.52		(287.39)

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60 Fair values of financial instruments (continued)

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

Type of financial instruments	Fair value of asset as on 31 March 2021	Fair value of liability as on 31 March 2021	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	1,514.84	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to Rs 1,234,641 per NCD	5%	94.27	5%	40.47
		-		Discount rate	12%	0.5%	58.44	0.5%	76.54
Stock in trade - Nifty linked debentures	743.06	-	Fair value of index	Price per debenture	Rs 1,03,424 to 1,38,933 per debenture	5%	37.15	5%	(37.15)
Embedded derivative in market-linked debentures	22.36	(1,159.73)	Fair value of index	Index levels	-	5%	(56.87)	5.0%	56.87
Investments in units of AIF	6,760.74	-	Net assets approach	Fair value of underlying investments	Rs. 14 to 2,33,644 per Unit	5%	338.04	5%	(338.04)
Investments in unquoted equity shares	230.46	-	Comparable transaction and P/E	Fair value per share	Rs. 2 to 209,453 per share	5%	11.52	5%	(11.52)
Investments in debt securities and preference shares	669.65	-	Comparable transaction and P/E	Fair value per share	Rs. 135 to 209,453 per share	5%	33.48	5%	(33.48)
Security receipts	708.11	-	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	949.72	5% increase in Expected future Cash flow	37.87	5% Decrease in Expected future Cash flow	(37.37)
				Risk-adjusted discount rate	12.00%	0.5% increase in Risk-adjusted discount rate	(3.17)	0.5% Decrease in Risk-adjusted discount rate	3.20
Total	10,649.22	(1,159.73)					550.73		(280.98)

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60 Fair values of financial instruments (continued)

(d) Financial instruments not measured at fair value

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

	31 March 2022				
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	320.70	320.70	320.70	-	-
Bank balances other than cash and cash equivalent	150.26	150.26	150.26	-	-
Trade receivables	707.95	707.95	-	707.95	-
Loans	15,780.17	15,147.63	-	5,543.74	9,603.89
Investments at amortised cost	5,681.01	5,681.01	-	5,681.01	-
Investments at cost	1,400.80	1,400.80	-	1,400.80	-
Other financial assets	120.88	120.88	66.86	54.02	-
Total	24,161.77	23,529.23	537.82	13,387.52	9,603.89
Financial liabilities:					
Trade payables	260.90	260.90	-	260.90	-
Debt securities	27,373.98	27,701.18	-	27,701.18	-
Borrowing (other than debt securities)	5,874.13	8,678.56	-	8,678.56	-
Deposits	15.62	15.60	-	15.60	-
Subordinated liabilities	2,153.18	2,182.55	-	2,182.55	-
Other financial liabilities	1,128.23	1,128.23	-	1,128.23	-
Total	36,806.04	39,967.02	-	39,967.02	-
Off-balance sheet items					
Undrawn commitments	-	-	-	-	-
Loan commitments	55.59	55.59	-	-	55.59
Total	55.59	55.59	-	-	55.59

	31 March 2021				
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	976.30	976.30	976.30	-	-
Bank balances other than cash and cash equivalent	287.79	287.79	287.79	-	-
Trade receivables	214.49	214.49	-	214.49	-
Loans	16,529.59	16,116.07	-	4,605.68	11,512.39
Investments at amortised cost	2,579.70	2,579.70	-	2,579.70	-
Investments at cost	1,398.03	1,398.03	-	1,398.03	-
Other financial assets	1,388.28	1,388.28	614.79	773.49	-
Total	23,374.18	22,962.66	1,878.88	9,571.39	11,512.39
Financial liabilities:					
Trade payables	202.99	202.99	-	202.99	-
Debt securities	22,247.93	22,550.57	-	22,550.57	-
Borrowing (other than debt securities)	22,119.90	22,119.91	-	22,119.91	-
Deposits	96.01	96.01	-	96.01	
Subordinated liabilities	2,119.05	2,153.64	-	2,153.64	-
Other financial liabilities	1,320.90	1,320.90	-	1,320.90	-
Total	48,106.78	48,444.02	-	48,444.02	-
Off-balance sheet items					
Undrawn commitments	-	-	-	-	-
Loan commitments	59.38	59.38	-	-	59.38
Total	59.38	59.38	-	-	59.38

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.

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Notes to the consolidated financial statements (continued)

(Currency:Indian rupees in millions)

61 Disclosure pursuant to IND AS 19 – Employee benefits

(a) Defined contribution plan (provident fund)

Amount of Rs. 21.37 millions (Previous year: Rs. 20.21 millions) is recognised as expenses and included in "Employee benefit" – Notes 46 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 2022	31 March 2021
Current service cost	4.71	7.73
Interest on defined benefit obligation	1.78	2.18
Past service cost	-	1.31
Actuarial loss/(gain)	-	(0.24)
Total included in employee benefit expenses	6.49	10.98

Balance sheet:
Details of provision for gratuity:

	31 March 2022	31 March 2021
Liability at the end of the year	35.02	53.66
Amount in balance sheet	35.02	53.66

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

	31 March 2022	31 March 2021
Liability at the beginning of the year	53.66	35.61
Transfer in/(out)	(18.09)	1.86
Interest cost	1.78	2.18
Current service cost	4.71	7.73
Benefits paid	(7.26)	(2.91)
Past service cost	-	1.31
Actuarial (gain)/loss on obligations	0.22	7.88
Liability at the end of the year	35.02	53.66

Non-current liability at the end of the year	22.29
Current liability at the end of the year	12.73

Amount recognised in the balance sheet:

	For the year ended	
	31 March 2022	31 March 2021
Liability at the end of the year	35.02	53.66
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	35.02	53.66

Experience adjustment:

	For the year ended	
	31 March 2022	31 March 2021
On plan liabilities (gain)/loss	(0.40)	(7.87)
On plan assets (gain)/loss	-	-
Estimated contribution for next year	-	-

Principle actuarial assumptions at the balance sheet date:

	31 March 2022	31 March 2021
Discount rate current	5.90%	5.00%
Salary escalation current	7.00%	7.00%
Employees attrition rate	16.00%	25.00%
Excepted return on plan assets	5.00%	5.90%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

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

Movement in other comprehensive income

	31 March 2022	31 March 2021
Balance at start of year (Loss)/ Gain	(9.24)	(0.93)
Re-measurements on defined benefit obligation		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	(0.41)	1.12
b) Actuarial Loss/(Gain) from changed in financials assumptions	0.56	(2.15)
c) Actuarial Loss/(Gain) from experience over last past year	0.41	(7.71)
Re-measurements on plan assets		
Interest on the net defind benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	0.56	(8.74)

Sensitivity analysis:

DBO Increases/ (decreases) by	31 March 2022	31 March 2021
1% Increase in Salary Growth Rate	1.85	2.07
1% Decrease in Salary Growth Rate	(1.81)	(1.98)
1% Increase in Discount Rate	(1.81)	(2.01)
1% Decrease in Discount Rate	1.91	2.13
1% Increase in Withdrawal Rate	(0.10)	(0.16)
1% Decrease in Withdrawal Rate	0.10	0.17
Mortality (increase in expected lifetime by 1 year)	1	2
Mortality (increase in expected lifetime by 3 years)	3	5

Movement in surplus / (deficit)

	31 March 2022	31 March 2021
Surplus / (Deficit) at start of year	(53.66)	(35.61)
Net (Acquisition) / Divestiture	-	-
Net Tranfer (In)/ Out	18.09	(1.86)
Current Service Cost	(4.71)	(7.73)
Past Service Cost	-	(1.31)
Net interest on net DBO	(1.78)	(2.18)
Re-measurements	(0.22)	(7.88)
Contributions / Benefits	7.26	2.91
Surplus / (Deficit) at end of year	(35.02)	(53.66)

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Edel Land Limited

62 Collateral held and other credit enhancements

I 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 2022		31 March 2021	
	Maximum exposure to credit risk	Principal type of collateral	Maximum exposure to credit risk	Principal type of collateral
Financial assets				
Cash collateral on securities borrwed and reverse repurchase agreement	100.00	Unsecured	34.76	Unsecured
Loans:			-	
Retail Loans	4,305.45		5,307.40	Property; book receivables
Wholesale loans - Secured	2,844.39	(Land, real estate property and securities)	5,845.38	(Land, real estate property and securities)
Wholesale loans - Unsecured	7,437.52	Unsecured	7,733.18	Unsecured
Trade receivables	637.56	Unsecured	142.17	Unsecured
Debt instruments at amortised cost	1,440.68	Unsecured	1,382.89	Unsecured
Other financial assets	6.54	Unsecured	710.74	Unsecured
Total financial assets at amortised cost Total (A)	16,822.14		21,156.32	
Derivative financial instruments	382.55	Unsecured	1,495.67	Unsecured
Financial assets at FVTPL (except equity)	6,425.58	Unsecured	8,196.01	Unsecured
Total financial instruments at fair value through profit or loss. Total (B)	6,808.13		9,691.68	
Debt instruments at fair value through OCI	-		-	
Total debt instruments at fair value through OCI (C)	-		-	
Loan commitments	53.52	Property; book receivables	45.23	Property; book receivables
Financial guarantee contracts	-		3,403.80	
Total (D)	53.52		3,449.03	
Total (A+B+C+D)	23,683.79		34,297.03	

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

	31 March 2022				31 March 2021			
	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	4,486.89	3,981.42	505.47	752.42	5,918.51	3,702.45	2,216.06	2,028.35
Total (A)	4,486.89	3,981.42	505.47	752.42	5,918.51	3,702.45	2,216.06	2,028.35
Loan commitments	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-
Total	4,486.89	3,981.42	505.47	752.42	5,918.51	3,702.45	2,216.06	2,028.35

63 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 2022	As at 31 March 2021
Securitisations		
Carrying amount of transferred assets *(held as Collateral)*	297.37	86.73
Carrying amount of associated liabilities	315.55	-
Fair value of assets	277.89	83.64
Fair value of associated liabilities	315.55	-
Net position at FV	(37.66)	83.64

64 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2022

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Mining industry	Real Estate	Energy	Others	Industrial Goods	Pharmaceuticals & Chemical	Manufacturing	Information technology	Services	Insurance	Total
Financial assets																
Derivative financial instruments	327.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	327.94
Financial assets carried at fair value through profit and loss	5,096.79	96.86	1,953.59	0.38	-	-	149.96	7.93	-	3.99	160.76	-	-	598.91	155.43	8,224.60
Cash and cash equivalent	320.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	320.70
Bank balances other than cash and cash equivalent	150.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150.26
Trade receivables	705.11	-	-	-	-	-	0.27	-	0.78	1.75	-	-	-	-	0.04	707.95
Loans	8,191.32	-	5,913.60	726.91	-	-	771.56	139.26	-	5.48	17.43	-	-	-	14.62	15,780.17
Investments at amortised cost	4,635.41	-	-	1,041.73	-	-	-	-	-	-	-	3.87	-	-	-	5,681.01
Stock in trade	8,214.04	25.57	3.37	0.38	-	-	-	7.93	3.99	160.76	4.14	-	10.47	155.43	-	8,586.08
Investments at cost	1,400.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,400.80
Other financial assets	117.95	-	-	-	-	-	-	2.93	-	-	-	-	-	-	-	120.88
	29,160.32	122.43	7,870.56	1,769.40	-	-	921.79	158.05	4.77	171.98	182.33	3.87	10.47	754.34	170.08	41,300.39
Other Commitments	-	-	55.59	-	-	-	-	-	-	-	-	-	-	-	-	55.59
Total	29,160.32	122.43	7,926.15	1,769.40	-	-	921.79	158.05	4.77	171.98	182.33	3.87	10.47	754.34	170.08	41,355.98

Industry analysis - Risk concentration for 31 March 2021

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Mining industry	Real Estate	Energy	Others	Industrial Goods	Pharmaceuticals & Chemical	Manufacturing	Information technology	Services	Insurance	Total
Financial assets																
Derivative financial instruments	2,631.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,631.81
Financial assets carried at fair value through profit and loss	4,153.07	691.02	969.97	-	5.67	1,991.70	-	19.79	4.49	9.28	23.05	-	-	1,000.34	0.02	8,859.40
Cash and cash equivalent	976.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	976.30
Bank balances other than cash and cash equivalent	287.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	287.79
Trade receivables	204.37	-	-	-	-	-	-	-	0.24	-	-	-	-	-	9.87	214.49
Loans	4,065.26	-	9,421.02	1,797.23	-	-	825.57	138.44	241.25	-	-	-	-	40.83	-	16,529.59
Investments at amortised cost	1,624.37	-	-	951.46	-	-	-	-	-	-	-	3.87	-	-	-	2,579.70
Investments at fair value through O	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock in trade	13,808.53	-	-	367.30	-	-	-	-	234.24	-	-	60.97	-	69.90	-	14,540.94
Investments at cost	1,398.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,398.03
Other financial assets	1,314.94	-	70.10	-	-	-	-	2.30	0.94	-	-	-	-	-	-	1,388.28
	30,464.57	691.02	10,452.09	3,115.89	5.67	1,991.70	825.57	160.53	481.15	9.28	23.05	64.83	-	1,111.07	9.89	49,406.33
Other Commitments	-	-	59.38	-	-	-	-	-	-	-	-	-	-	-	-	59.38
Total	30,464.57	691.02	10,511.47	3,115.89	5.67	1,991.70	825.57	160.53	481.15	9.28	23.05	64.83	-	1,111.07	9.89	49,465.71

Edel Land Limited

65 Other Disclosures

(i) 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 be disclosed	Balance outstanding as on 31 March 2022	Balance outstanding as on 31 March 2021
M R D ENTERPRISES	Payable	None	-	-
Sahara Hospitality Ltd	Payable	None	-	-
Diamond Transport	Payable	None	-	-
Kamal Enterprises	Payable	None	-	-
S.K.R Infotech	Payable	None	-	-
Shams Cable Network	Payable	None	0.00	-
Zedpack Pvt Ltd	Receivables	None	0.01	2.35
E Factor Entertainment Pvt Ltd	Receivables	None	-	0.05
Shellz India Pvt Ltd	Receivables	None	0.02	2.16
Total			0.03	4.56

(ii) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) During the year, 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.

(iv) Disclosure of Ratios

Sr. No.	Particulars	31 March 2022	31 March 2021
1	Total debts to total assets (refer note 1)	0.78	0.86
2	*Net profit margin (%) (refer note 2)	-9.14%	-26.86%
3	Interest Service Coverage Ratio (refer note 3)	0.84	0.18

* The variation in Net profit margin is on account of higher impairment provisioning in the previous year ended 31 March 2021

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, Debt service coverage ratio, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.

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66 Note on merger and demerger

The Board of Directors of the Company at its meeting held on 14th June, 2021, had approved the Composite Scheme of Arrangement amongst Edel Land Limited (ELL) ('Amalgamated or Resulting Company'), Demerged business of ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') and their respective shareholders and creditors, under section 230 to 232 and other applicable provisions of the Companies Act, 2013, which inter-alia envisaged the following:

Edel Land Limited ('Amalgamated or Resulting Company'), Demerged business of ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date').

The National Company Law Tribunal Bench at Mumbai has approved the aforementioned Scheme on 10th Jan 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the said order was filed with the Registrar of Companies on 03rd March 2022.

The National Company Law Tribunal Bench at Hyderabad has approved the aforementioned Scheme on 09th Feb 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the said order was filed with the Registrar of Companies on 25th March 2022.

Assets and liabilities of Demerged Undertaking of ECap Equities Limited which was merged into Edel Land Limited with effect from the Appointed Date as on 01st April 2020, is given below:

Assets and Liabilities of Demerged Undertaking of ECap Equities Limited and EC Commodity Limited as at 01 April 2020

As at 01 April 2020	Demerged undertaking of ECap Equities Limited	EC Commodity Limited	Total
ASSETS			
Financial assets			
Cash and cash equivalents	470.52	4.32	474.84
Derivative financial instruments	2,440.09	-	2,440.09
Stock in trade	5,842.42	264.92	6,107.34
Trade receivables	103.76	0.15	103.91
Loans	11,706.95	0.01	11,706.96
Investments	11,683.42	18.59	11,702.01
Other financial assets	130.79	2.51	133.30
	32,377.95	290.50	32,668.45
Non-financial assets			
Current tax assets (net)	196.39	6.52	202.91
Deferred tax assets (net)	824.81	0.17	824.98
Investment property	843.39	-	843.39
Property, plant and equipment	30.17	0.26	30.43
Goodwill	60.94	-	60.94
Other intangible assets	23.22	0.00	23.22
Other non- financial assets	130.61	11.29	142.10
	2,109.73	18.24	2,127.97
TOTAL ASSETS (A)	34,487.68	308.74	34,796.42
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2,614.96	-	2,614.96
Trade payables	163.52	4.14	167.66
Debt securities	20,084.80	-	20,084.80
Borrowings (other than debt securities)	7,292.53	366.32	7,658.85
Deposits	2,615.49	-	2,615.49
Other financial liabilities	391.24	0.41	391.65
	33,162.54	370.87	33,533.41
Non-financial liabilities			
Current tax liabilities (net)	24.75	2.36	27.11
Provisions	12.69	0.56	13.25
Other non-financial liabilities	148.97	2.25	151.22
	186.41	5.17	191.58
EQUITY			
Equity share capital	-	-	-
Other equity	1,138.73	(367.30)	771.43
	1,138.73	(367.30)	771.43
TOTAL LIABILITIES AND EQUITY (B)	34,487.68	8.74	34,496.42
Equity and preference shares issued by the Company to shareholders of ECap Equities Limited and EC Commodity Limited on merger and demerger (C)	-	-	0.61
Capital Reserve accounted on merger and demerger (A-B-C)	0.00	300.00	299.38

The excess of book value of assets over liabilities of Rs 299.38 millions post issuance of new shares has been accounted as capital reserve in the books of the Company on merger and demerger.

The Demerged undertaking of Ecap Equities Limited and EC Commodity Limited has been accounted into the Company under 'Pooling of Interests Method' in accordance with Appendix C of IND AS 103 (Business Combinations of entities under common control).

67 Cash flow disclosure

Change in liabilities arising from financing activities

Particulars	1 April 2021	Cash flows	Changes in fair values	Others*	31 March 2022
Borrowings	46,582.89	6,371.50	-	89.70	53,044.09
Total liabilities from financing activities	46,582.89	6,371.50	-	89.70	53,044.09

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

The Company had no subsidiaries/associates during the year ended 31 March 2020 and hence there was no requirement to prepare consolidated financial statements of the Company for the year ended 31 March 2020. Accordingly, the comparative consolidated cash flow statement for the year ended March 31, 2021 is not applicable to the Company and hence the comparative cash flow disclosure for the year ended March 31, 2021 is not presented.

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68 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

R. P. Soni
Partner
Membership No.:104796
Mumbai
26 May 2022

For and on behalf of the Board of Directors

Rujan Panjwani
Executive Director
DIN: 00237366

Hari Ram Misra
Director
DIN: 07599248

Vinitha Singh
Chief financial officer
Mumbai
26 May 2022

Swadesh Agrawal
Company Secretary

Edel Land Limited

Independent Auditors' Report

To the Members of Edel Land Limited
Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **Edel Land Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2022, 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 Ind AS 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, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS standalone financial statements.

Emphasis of matter

We draw attention to Note 2 to the Ind AS Standalone Financial Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of loans, other receivables, financial assets, investment properties, investments, intangible assets (including goodwill) which are dependent on uncertain future developments.

Our opinion as not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Standalone Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS 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.

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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 Ind AS 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 Ind AS 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 Ind AS Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Expected Credit Loss (ECL) Model Loans are measured at amortised cost less impairment charges. Loan impairment charges represent Management's best estimate of expected losses on loans at the balance sheet date. 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. The impairment provision policy is presented in note 4.6 under significant accounting policies in the Ind AS standalone financial statement.	Our audit procedure included an assessment of the impairment model applied by the Company. We assessed and tested the Company's calculation of impairment charges including assessment of Management's determination and adaptation of ECL model variables. The Company assessed and tested the principles applied for the determination of impairment scenarios and for the measurement of collateral values of assets. 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. Performed analytical procedures by determining various ratios or percentage-based measures to review overall reasonableness of the estimate determined by the management. 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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS standalone 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 Ind AS standalone financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibilities for the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.

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- 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 Ind AS standalone financial statements, including the disclosures, and whether the Ind AS standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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 Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Ind AS standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 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 65(ii) 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 65(iii) 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.

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

R. P. Soni
Partner
Membership No.:104796

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 22104796AJQYMN7483

Place: Mumbai
Date: May 26, 2022

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Edel Land Limited ('the Company') on the standalone financial statements for the year ended March 31, 2022, 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 8 to the standalone financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated 10th January 2022, are individually held in the name of the demerged business.

(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, 2022.

(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) (A) During the year the Company has provided loan to its subsidiary amounting to Rs. 5,757.09 million and there is NIL balance outstanding as at the balance sheet date with respect to such loan. Further, the Company has not provided advances in the nature of loans, stood guarantee or provided security to its subsidiaries, joint ventures and associates during the year.

(B) During the year, the Company has provided loans aggregating to Rs. 37,646.97 million to various companies other than its subsidiaries, joint ventures and associates and the balance outstanding as at the balance sheet date with respect to such loans is Rs. 3,273.73 million. Further as per the information and explanations given to us by the management, the Company has not granted advances in nature of loans or given any guarantee or provided any security during the year to parties other than its subsidiaries, joint ventures and associates.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(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, securities provided and the terms and conditions of the grant of all loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or various individuals are not prejudicial to the Company's interest. Further as per the information given by the management the Company has not provided any guarantees.

(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	1,670.18	Various	Provision made amounting to Rs. 1448.73 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	1,614.68	Various	Provision made amounting to Rs. 1448.51 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 have 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 except in case of two companies where the loans have been extended, the aggregate amount of such overdues extended amounts to Rs. 880 million and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is 2.03%.

(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.

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(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.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	3,760	A.Y.2011-12	CIT (A)
Income Tax Act,1961	Income Tax	43,55,680	A.Y.2017-18	CIT (A)

(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) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company

(d) In our opinion and on an overall examination of the standalone financial statements of the Company, during the year 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.

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(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 preferential allotment or private placement of compulsorily convertible debentures 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 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(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 and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(xvii) The Company has incurred cash losses amounting to Rs. 1,369.73 million in the current year. In the immediately preceding financial year, the Company had not incurred any cash losses.

(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 65(iv) 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 50.2(d) 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 50.2(d) 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 22104796AJQYMN7483

Place: Mumbai
Date: May 26, 2022

Annexure B to the Auditors' Report

Annexure B the Independent Auditor's report of even date on the standalone financial statements of 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 **Edel Land Limited ("the Company")** as of March 31, 2022 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.

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

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, 2022, 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 22104796AJQYMN7483

Place: Mumbai
Date: May 26, 2022

Edel Land Limited

Standalone Balance Sheet

(Currency : Indian rupees in millions)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non current assets			
(a) Property, Plant and Equipment	8	613.31	605.97
(b) Investment property	9	1,018.21	1,058.27
(c) Goodwill	10	60.94	60.94
(d) Other Intangible assets	11	0.77	7.71
(e) Financial assets			
(i) Investments	12	9,968.79	10,849.93
(ii) Bank balances other than cash and cash equivalents	13	0.22	0.26
(iii) Loans	14	779.20	2,026.75
(iv) Other financial assets	15	6.46	4.03
(f) Current tax assets (net)	16	319.56	373.53
(g) Deferred tax assets (net)	17	837.98	1,053.48
(h) Other non-current assets	18	1.03	1.22
		13,606.47	16,042.09
Current assets			
(a) Financial assets			
(i) Stock in trade	19	7,969.37	10,972.17
(ii) Investments	20	9,035.99	5,360.19
(iii) Trade receivables	21	687.56	120.33
(iv) Cash and cash equivalents	22	122.67	257.00
(v) Bank balances other than cash and cash equivalents	23	3.15	3.02
(vi) Loans	24	3,812.72	4,966.49
(vii) Derivative financial instruments	25	295.46	1,417.93
(viii) Other financial assets	26	0.08	706.72
(b) Current tax assets (net)	27	106.74	217.26
(c) Other current assets	28	207.29	253.76
		22,241.03	24,274.87
TOTAL ASSETS		35,847.50	40,316.96
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	29	184.49	183.89
(b) Instruments entirely equity in nature	30	9,600.00	4,600.00
(c) Other equity	31	(4,810.30)	(3,472.13)
		4,974.19	1,311.76
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	32 (a)	15,387.30	11,228.15
(ii) Other financial liabilities	33	64.43	5.22
(b) Provision	34	8.64	6.83
Current liabilities			
(a) Financial liabilities			
(i) Derivative financial instruments	25	1,396.30	1,420.61
(ii) Borrowings	32 (b)	13,504.89	25,819.67
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	35	1.93	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35	190.38	78.54
(iv) Other financial liabilities	36	265.16	378.31
(b) Other current liabilities	37	51.59	28.86
(c) Provisions	38	2.69	3.04
(d) Current tax liabilities (net)	39	-	35.97
TOTAL EQUITY AND LIABILITIES		35,847.50	40,316.96

Significant accounting policies and notes forming part of the financial statements. 1 - 68

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

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

R. P. Soni
Partner
Membership No.: 104796
Mumbai
26 May 2022

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rujan Panjwani
Executive Director
DIN: 00237366

Hari Ram Misra
Director
DIN: 07599248

Vinitha Singh
Chief Financial Officer

Swadesh Agrawal
Company Secretary

Mumbai
26 May 2022

Edel Land Limited

Edel Land Limited

Standalone Statement of Profit and Loss

(Currency : Indian rupees in millions)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations			
Fee and commission income	40	3.68	71.61
Net gain on fair value changes	41	2,066.36	2,245.95
Dividend income	42	11.39	255.82
Interest income	43	2,537.19	3,158.52
Rental income	44	120.03	278.05
Sale of commodities		5,089.77	7,537.52
Other operating revenue	45	23.32	17.29
Total revenue from operations		9,851.74	13,564.76
Other income	46	33.58	85.68
Total income		9,885.32	13,650.44
Expenses			
Purchases of commodities		5,088.30	7,539.71
Employee benefits expense	47	173.67	235.35
Finance costs	48	4,243.91	4,485.80
Depreciation and amortisation		77.97	103.39
Impairment on financial instruments	49	382.96	4,992.14
Other expenses	50	1,054.49	872.06
Total expenses		11,021.30	18,228.45
Loss before tax		(1,135.98)	(4,578.01)
Tax expenses:			
Current tax		(0.03)	(136.06)
Current tax		-	-
Short provision for earlier years		(0.03)	(136.06)
Deferred tax		215.59	(351.49)
MAT credit entitlement		139.61	(139.61)
Deferred tax (net)		75.98	(211.88)
Loss for the year		(1,351.54)	(4,090.46)
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans (OCI)		0.36	(0.38)
Fair value gain / loss - OCI - equity		-	-
Tax effect on remeasurement gain on defined benefit plans (OCI)		(0.09)	0.11
Other Comprehensive Income		0.45	(0.49)
Total comprehensive income		(1,351.09)	(4,090.95)
Earnings per equity share: (Face value of Rs 10 each):			
Basic (In Rs.)	53	(38.53)	(219.72)
Diluted (In Rs.)		(38.53)	(219.72)

Significant accounting policies and notes forming part of the financial statements. 1 - 68

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.: 104796

Mumbai
26 May 2022

For and on behalf of the Board of Directors

Rujan Panjwani
Executive Director
DIN: 00237366

Hari Ram Misra
Director
DIN: 07599248

Vinitha Singh
Chief Financial Officer
Mumbai
26 May 2022

Swadesh Agrawal
Company Secretary

Edel Land Limited

Edel Land Limited

Standalone Statement of Changes in Equity

(Currency : Indian rupees in millions)

(A) Equity share capital

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	183.89	153.89
Changes in equity share capital	0.60	-
Balance at the end of the year	184.49	153.89

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

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	4,600	-
Changes in Compulsorily convertible debentures	5,000	4,600
Balance at the end of the year	9,600	4,600

(C) Other Equity

Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	ESOP reserve	Debenture redemption reserve	Shares issued pending allotment	Revaluation reserve	Retained Earnings	Total
Balance at 1 April 2020	-	-	-	-	-	-	345.66	(756.06)	(410.40)
Loss for the year	-	-	-	-	-			(4,090.46)	(4,090.46)
Other comprehensive income	-		-	-				(0.49)	(0.49)
Total comprehensive income for the year	-	-	-	-	-	-	-	(4,090.95)	(4,090.95)
Reserve balance transfer on account of merger	67.00	(105.59)	1,637.38	22.00	1,051.41	-	-	(1,933.76)	738.44
Reserve accounted on merger in FY21*		(9.76)							
Capital Reserve accounted on merger (refer note 6)	-	299.99	-	-	-	0.61	-	-	300.99
Transfers to / from retained earnings	-	-	-	-	-	-	(20.05)	20.05	-
Balance at 31 March 2021	67.00	184.58	1,637.38	22.00	1,051.41	0.61	325.61	(6,760.72)	(3,472.13)
Loss for the year								(1,353.54)	(1,353.54)
Other comprehensive income								0.45	0.45
Total comprehensive income for the year								(1,353.09)	(1,353.09)
ESOP reversal	-		-	-	-		-	13.53	13.53
Issue of shares		-	-	-	-	(0.61)		-	(0.61)
Transfers to / from retained earnings		-			-	-	(20.05)	20.05	-
Balance at 31 March 2022	67.00	184.58	1,637.38	22.00	1,051.41	-	305.56	(8,078.24)	(4,810.30)

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 to 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 Finance & 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. Plant 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 accredited independent valuer. The difference between valuation amount and the carrying value of land and buildings is accounted under Revaluation Reserve through other comprehensive income

* Represents capital reserve created on account of merger of Everest Securities & Finance Limited ("Transferor Company") with the Edel Land Limited ("Transferee Company") in accordance with Ind AS 103, Business Combinations with effect from 01 September 2020 i.e. the date on which the transferor company was acquired by the transferee company.

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

R. P. Soni
Partner
Membership No. 104796
Mumbai
26 May 2022

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rujan Panjwani
Executive Director
DIN 00213156

Hari Ram Miyan
Director
DIN 07599284

Vinita Singh
Chief Financial Officer

Suvadesh Agrawal
Company Secretary

Mumbai
26 May 2022

Edel Land Limited

Edel Land Limited

Standalone Statement of Changes in Equity

(Currency : Indian rupees in millions)

(A) Equity share capital

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	183.89	183.89
Changes in equity share capital	0.60	-
Balance at the end of the year	184.49	183.89

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

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	4,600	-
Changes in Compulsorily convertible debentures	5,000	4,600
Balance at the end of the year	9,600	4,600

(C) Other Equity

Particulars	Capital Redemption Reserve	Capital Reserve	Securities Premium	ESOP reserve	Debenture redemption reserve	Shares issued pending allotment	Revaluation reserve	Retained earnings	Total
Balance at 1 April 2020	-	-	-	-	-	-	345.66	(756.06)	(410.40)
Loss for the year	-	-	-	-	-			(4,090.46)	(4,090.46)
Other comprehensive income	-	-	-	-	-			(0.49)	(0.49)
Total comprehensive income for the year	-	-	-	-	-	-	-	(4,090.95)	(4,090.95)
Reserve balance transfer on account of merger	67.00	(105.59)	1,637.38	22.00	1,051.41	-	-	(1,933.76)	738.44
Reserve accounted on merger in FY21*	-	(9.21)	-	-	-	-	-	-	(9.21)
Capital Reserve accounted on merger (refer note 66)	-	299.38	-	-	-	0.61	-	-	299.99
Transfers to / from retained earnings	-	-	-	-	-	-	(20.05)	20.05	-
Balance at 31 March 2021	67.00	184.58	1,637.38	22.00	1,051.41	0.61	325.61	(6,760.72)	(3,472.13)
Loss for the year								(1,351.54)	(1,351.54)
Other comprehensive income								0.45	0.45
Total comprehensive income for the year								(1,351.09)	(1,351.09)
ESOP reversal	-	-	-	-	-		-	13.53	13.53
Issue of shares	-	-	-	-	-	(0.61)	-	-	(0.61)
Transfers to / from retained earnings	-	-	-	-	-	-	(20.05)	20.05	-
Balance at 31 March 2022	67.00	184.58	1,637.38	22.00	1,051.41	-	305.56	(8,078.24)	(4,810.30)

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 comrehensive income.

* Represents capital reserve created on account of merger of Everest Securities & Finance Limited ("Transferor Company") with the Edel Land Limited ("Transferee Company") in accordance with Ind AS 103, Business Combinations with effect from 01 September 2020 i.e. the date on which the transferor company was acquired by the transferee company.

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

R.P. Soni
Partner
Membership No.: 104796
Mumbai
26 May 2022

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rujan Panjwani
Executive Director
DIN: 00237366

Hari Ram Misra
Director
DIN: 07599248

Vinitha Singh
Chief Financial Officer

Swapnesh Agrawal
Company Secretary

Mumbai
26 May 2022

Edel Land Limited

1. Background

Edel Land 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.

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.

The outbreak of COVID–19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets.

In preparing these financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2022 based on estimate of the future results and various internal and external information available up to the date of approval of these financial statements. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy and the financial markets.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

3. Presentation of financial statements

The Company presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

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

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

Assets

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

Liabilities

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

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4. Significant 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 as per the terms of agreement with parties.

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

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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).

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- 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.

4.3.2 Financial liabilities

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

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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.

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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 though 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.

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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:

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- 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

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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 Collateral repossessed

The Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Company's policy.

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

4.9 Write off

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

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4.10 Forborne and modified loan

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset, until it is collected or written off.

4.11 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 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

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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.

4.12 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.

4.13 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.

4.14 Foreign currency transactions

The financial statements are presented in Indian Rupees. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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

4.15 Retirement and other employee benefit

4.15.1 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.

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4.15.2 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.

4.15.3 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.

4.15.4 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.

4.16 Property, plant and equipment

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

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

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation

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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

Change in accounting policy for land and buildings from 31st March 2020:

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.

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 differenc

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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.

4.17 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.

4.18 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.

4.19 Impairment of non-financial assets

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

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4.20 Business Combination :

The acquisition method of accounting is used for business combinations by the Company. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values with certain limited exceptions. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business combination under common control:

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Company has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

4.21 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.

4.22 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

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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.

4.23 Income tax expenses

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

4.23.1 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.

4.23.2 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.

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.

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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.

4.23.3 Minimum Alternative Tax (MAT) credit

MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes unused MAT credit as a deferred tax asset only to the extent that it is probable that the Company will be able to utilise during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises deferred tax asset (MAT credit) as an asset, the said asset is created by way of credit to the statement of profit and loss. The Company reviews the MAT asset at each reporting date and writes down the asset to the extent that it is not probable that the Company will be able to utilise it during the specified period.

5 Critical accounting judgements and key sources of estimation uncertainty

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.

5.1 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.

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

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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.

5.2 Key sources of estimation uncertainty

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

a. Fair value of financial instruments

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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.
- 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

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

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

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

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

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

6. Standards issued but not yet effective

There are no new standard or amendment issued but not effective.

7. Merger Note

Pursuant to the composite scheme of arrangement and amalgamation under section 230 to 232 of the Companies Act, 2013 as sanctioned by National Company Law Tribunal (NCLT), Hyderabad on 9th February, 2022 and as sanctioned by National Company Law Tribual (NCLT), Mumbai on 10th January, 2022, Edel Land Limited ('Amalgamated or Resulting Company'), ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date'). Accordingly, the financial results of Edel Land Limited have been prepared taking into account the effect of the composite scheme of arrangement and amalgamation and the said orders. The NCLT Mumbai merger order has been filed with Registrar of Companies (ROC) on 03rd March 2022 and NCLT Hyderabad order has been filed with ROC on 25th March 2022.

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Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

8 Property, plant and equipment

	Gross block					Depreciation					Net block
Description of assets	As at 1 April 2021	Additions during the year	Acquisitions on account of merger	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Acquisitions on account of merger	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Land	41.05		-	-	41.05	-	-	-	-	-	41.05
Building	577.30	-	-	-	577.30	39.94	-	31.17	-	71.11	506.19
Plant and Equipment	4.07	1.16	-	-	5.23	2.54	-	0.33	-	2.87	2.36
Furniture and fittings	28.81	44.05	-	9.17	63.69	19.69	-	2.12	8.46	13.35	50.34
Motor vehicles	2.78	0.43	-	0.77	2.44	1.92	-	0.31	0.47	1.76	0.68
Office equipments	57.24	0.61	-	0.20	57.65	50.63	-	0.97	0.18	51.42	6.23
Vessel	4.84	-	-	-	4.84	1.70	-	0.63	-	2.33	2.51
Computers	35.74	-	-	1.59	34.15	29.44	-	2.24	1.48	30.20	3.95
Total	751.83	46.25	-	11.73	786.35	145.86	-	37.77	10.59	173.04	613.31

9 Investment property

	Gross block					Depreciation					Net block
Description of assets	As at 1 April 2021	Additions during the year	Acquisitions on account of merger	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Acquisitions on account of merger	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Building	983.69	-	-	-	983.69	182.47	-	40.06	-	222.53	761.16
Land	228.35	-	-	-	228.35	-	-	-	-	-	228.35
Property	28.70	-	-	-	28.70	-	-	-	-	-	28.70
Total	1,240.74	-	-	-	1,240.74	182.47	-	40.06	-	222.53	1,018.21

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

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10 Goodwill

Description of assets	Gross block					Depreciation					Net block
	As at 1 April 2021	Additions during the year	Acquisitions on account of merger	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Acquisitions on account of merger	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
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 2021	Additions during the year	Acquisitions on account of merger	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Acquisitions on account of merger	Charge for the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Computer software	61.74	0.68	-	31.77	30.65	54.03	-	0.14	24.29	29.88	0.77
Total	61.74	0.68	-	31.77	30.65	54.03	-	0.14	24.29	29.88	0.77

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8 Property, plant and equipment

	Gross block					Depreciation					Net block
Description of assets	As at 1 April 2020	Additions during the year	Acquisitions on account of merger #	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Acquisitions on account of merger #	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Land	41.05	-	-	-	41.05	-		-	-	-	41.05
Building*	577.30	-	-	-	577.30	6.85		33.09	-	39.94	537.36
Plant and Equipment	4.07	-	-	-	4.07	2.20		0.34	-	2.54	1.53
Leasehold improvements	-	-	0.84	0.84	-	-	0.84	-	0.84	-	-
Furniture and fittings	6.41	0.12	24.17	1.89	28.81	4.70	13.68	2.83	1.52	19.69	9.12
Motor vehicles	-	-	2.78	-	2.78	-	1.43	0.49	-	1.92	0.86
Office equipments	9.55	0.29	48.82	1.42	57.24	8.23	39.82	3.96	1.38	50.63	6.61
Vessel	4.84	-	-	-	4.84	0.89	-	0.81	-	1.70	3.14
Computers	1.14	0.84	38.34	4.58	35.74	1.01	28.75	3.99	4.31	29.44	6.30
Total	644.36	1.25	114.95	8.73	751.83	23.88	84.52	45.51	8.05	145.86	605.97

*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 , Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited.

Refer Note 66

9 Investment property

	Gross block					Depreciation					Net block
Description of assets	As at 1 April 2020	Additions during the year	Acquisitions on account of merger #	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Acquisitions on account of merger #	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Building	-	-	983.69	-	983.69	-	140.30	42.17	-	182.47	801.22
Land	228.35	-		-	228.35	-	-	-	-	-	228.35
Property	28.70	-		-	28.70	-		-	-	-	28.70
Total	257.05	-	983.69	-	1,240.74	-	140.30	42.17	-	182.47	1,058.27

Fair value of the Investment Property is Rs. 2,773.20 millions

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10 Goodwill

	Gross block					Depreciation					Net block
Description of assets	As at 1 April 2020	Additions during the year	Acquisitions on account of merger #	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Acquisitions on account of merger #	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Goodwill	-	-	60.94	-	60.94	-	-	-	-	-	60.94
Total	-	-	60.94	-	60.94	-	-	-	-	-	60.94

11 Other intangible assets

	Gross block					Depreciation					Net block
Description of assets	As at 1 April 2020	Additions during the year	Acquisitions on account of merger #	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Acquisitions on account of merger #	Charge for the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Computer software	5.00	0.00	56.74	-	61.74	4.81	33.51	15.71	-	54.03	7.71
Total	5.00	0.00	56.74	-	61.74	4.81	33.51	15.71	-	54.03	7.71

Refer Note 66

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12 Investments

As at 31 March 2022

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 =(1+2)	(4)	(5) = (3+4)
Investements in other companies					
Equity	-	1,381.50	1,381.50	-	1,381.50
Preference shares		149.96	149.96	-	149.96
Investments in subsidiaries					
Equity	-	-	-	1,660.89	1,660.89
Investements in group companies					
Preference shares	378.15		378.15	-	378.15
Equity #	-	-	-	1,052.24	1,052.24
Investments in units of fund (refer note 12.1)					
Units of Alternative Investment Funds	-	5,480.44	5,480.44	-	5,480.44
Investment in partnership firm*	-	-	-	0.05	0.05
Investment in Warrants	-	52.50	52.50	-	52.50
Investments in debentures and bonds					
Debentures	398.96	85.60	484.56	-	484.56
Total - Gross (A)	**777.11**	**7,150.00**	**7,927.11**	**2,713.17**	**10,640.28**
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	777.11	7,150.00	7,927.12	2,713.17	10,640.28
Total (B)	**777.11**	**7,150.00**	**7,927.12**	**2,713.17**	**10,640.28**
Less: Allowance for impairment (C)	0.07	671.42	671.49	-	671.49
Total Net (A-C)	**777.04**	**6,478.58**	**7,255.62**	**2,713.17**	**9,968.79**

Of the above equity shares, investment in Edelweiss Asset Reconstruction Company Limited amounting to Rs. 1,052.24 million is pledged by the Company for the funds borrowed by the holding company Edelweiss Financial Services Limited

*

Partnership firm Edelweiss Multi Strategy Fund Advisors LLP	Total Capital Rs. 100,000	As at 31 March 2022
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Edel Land Limited	50.00%

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12 Investments (continued)

As at 31 March 2021

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 = (1+2)	(4)	(5) = (3+4)
Investments in equity instruments of other companies	-	1,443.67	1,443.67	-	1,443.67
Investements in subsidiaries					
Equity	-	-	-	525.99	525.99
Investements in group companies					
Preference shares	1,193.01	-	1,193.01	-	1,193.01
Equity #	-	-	-	1,052.24	1,052.24
Investments in units of fund (refer note 12.1)					-
Units of Alternative Investment Funds	-	6,986.70	6,986.70	-	6,986.70
Investment in partnership firm *	-	-	-	0.05	0.05
Investment in Warrants		20.00	20.00	-	20.00
Investments in debentures and bonds					
Debentures	398.96	79.91	478.87	-	478.87
Total - Gross (A)	**1,591.97**	**8,530.28**	**10,122.25**	**1,578.28**	**11,700.53**
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	1,591.97	8,530.28	10,122.25	1,578.28	11,700.53
Total (B)	**1,591.97**	**8,530.28**	**10,122.25**	**1,578.28**	**11,700.53**
Less: Allowance for impairment (C)	0.07	850.53	850.60	-	**850.60**
Total Net (A-C)	**1,591.90**	**7,679.75**	**9,271.65**	**1,578.28**	**10,849.93**

Of the above equity shares, investment in Edelweiss Asset Reconstruction Company Limited amounting to Rs. 1,052.24 million is pledged by the Company for the funds borrowed by the holding company Edelweiss Financial Services Limited

*

Partnership firm Edelweiss Multi Strategy Fund Advisors LLP	Total Capital Rs. 100,000	As at 31 March 2021
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Edel Land Limited	50.00%

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)
(Currency : Indian Rupees in millions)

		As at 31 March 2022			As at 31 March 2021		
		Face Value	Quantity	Amount	Face Value	Quantity	Amount
12.1	Investments						
	Investments in equity shares of companies (fully paid up)						
	Investments in equity instruments of subsidiaries - Unquoted						
	Edelcap Securities Limited.	10	3,00,000	525.99	10	3,00,000	525.99
	Edelweiss Retail Finance Limited	10	96,91,667	1,134.89	-	-	-
	Investments in equity instruments of associate companies - Unquoted						
	Edelweiss Asset Reconstruction Company Limited	10	1,04,82,041	1,052.24	10	2,09,64,082	1,052.24
	Investments in equity instruments of other companies - Quoted						
	Quoted						
	Orient Green Power Company Limited	-	-	-	10	49,76,907	10.45
	Panyam Cements & Mineral Industries Limited	10	1,64,397	-	10	1,64,397	-
	Future Retail Limited	10	1,28,441	960.00	10	16,50,315	960.00
	Rediff.Com India Ltd	5	15,23,000	263.72	5	15,23,000	263.72
	Less : Diminution in value of investments			(513.72)			(743.72)
	Investments in equity instruments of other companies - Unquoted						
	Peak Minerals and Mining Private Limited	10	1,45,000	-	10	1,45,000	-
	Tamilnad Mercantile Bank	10	36,072	2.51	10	36,072	2.90
	Metropolitan Stock Exchange of India Limited	1,000	3,70,20,000	65.59	1,000	3,70,20,000	68.59
	Gentrust Consumer Durables Private Limited	10	2,913	12.52	10	2,913	59.27
	Bright Lifecare Private Limited	10	5,219	58.77	10	75,699	41.70
	FLFL Lifestyle Brands Limited	10	9,200	18.40	10	9,200	18.40
	1Mg Technologies Private Limited	-	-	-	10	542	18.65
	Less : Diminution in value of investments			(18.40)			-
	Investments in preference shares of Group companies - Unquoted						
	7% Edelweiss Rural & Corporate Services Limited	-	-	-	10	10,00,000	843.38
	14.265% Edelweiss Rural & Corporate Services Limited	10	1,95,05,000	378.15	10	1,95,05,000	349.63
	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	55,555	50.00	-	-	-
	0.01% Compulsorily Convertible Non-Cumulative Preference shares (Karni Tradepack Private Limited)	10	39,004	99.96	-	-	-
	Investments in optionally convertible debenture - Unquoted						
	Retra Ventures Pvt. Limited	10,000	8,200	85.60	10,000	8,200	79.91
	Investments in bonds						
	10.25% ECL Finance Limited Perpetual Bonds	10,00,000	320	259.95	10,00,000	110	259.95
	10.25% ECL Finance Limited Perpetual Bonds	10,00,000	130	139.01	10,00,000	130	139.01
	Investments in warrants (partly paid-up)	100	10,00,000	52.50	100	10,00,000	20.00
	Less : Diminution in value of investments			(52.50)			(20.00)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

	As at 31 March 2022			As at 31 March 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
12.1 Investments						
Investments in units of fund - Unquoted						
Edelweiss Stressed and Troubled Assets Revival Fund 1	10,000	3,000	2.06	10,000	3,000	3.92
Paragon Partners growth fund-I	100	9,11,636	157.06	100	9,11,636	121.11
Edelweiss Real Estate Opportunities Fund	10,000	42,623	48.36	10,000	42,623	467.95
Edelweiss Private Equity Tech fund	1,00,000	1,665	389.73	1,00,000	1,665	388.95
Edelweiss Special Opportunities Fund	10,000	3,623	49.93	10,000	3,623	53.87
Edelweiss India Real Estate Fund	10,000	2,628	49.08	10,000	2,628	25.78
Edelweiss Credit Opportunities Fund	1,000	2,78,281	49.70	1,000	2,78,281	309.75
Edelweiss Value and Growth Fund	1,00,000	2,771	242.25	1,00,000	2,771	461.25
Faering Capital India Evolving Fund II	1,000	48,690	104.55	1,000	48,690	58.77
EC Special Situations Fund	10,000	2,754	33.39	10,000	2,754	33.22
Edelweiss Infrastructure Yield Plus Fund	10,000	1,74,720	1,481.34	10,000	1,74,720	1,843.52
Edelweiss India Special Situations Fund	10,000	21,160	102.43	10,000	21,160	160.83
EISAF II Onshore Fund	10,000	3,365	-	10,000	3,365	41.37
EREF Onshore Fund	10,000	5,000	51.51	10,000	5,000	49.42
Edelweiss Commercial Assets Fund	1,00,000	432	43.17	1,00,000	432	43.17
RE Opportunities Fund	1,00,000	350	34.97	1,00,000	350	34.97
Real Estate Credit Opportunities Fund	10,000	6,860	86.77	10,000	8,188	87.81
Real Estate Credit Opportunities Fund II	10,000	55,200	547.83	10,000	55,200	552.00
Real Estate Credit Opportunities Fund III	10,000	35,700	-	10,000	35,700	231.15
EF Special Situations Fund	10,000	5,000	-	10,000	5,000	6.21
EO Special Situations Fund	10,000	5,000	-	10,000	5,000	6.21
Edelweiss Alternative Equity Scheme	10,000	47,65,988	-	10,000	47,65,988	154.30
Edelweiss Catalyst Opportunities Fund	10,000	99,18,573	-	10,000	99,18,573	134.31
Kae Capital Fund	1,00,000	41	17.45	1,00,000	41	9.45
Kae Capital Fund II	1,00,000	558	340.71	1,00,000	558	118.43
India Credit Investment Fund II	10,000	1,58,896	1,598.14	10,000	1,58,896	1,588.97
Expected credit loss			(86.81)			(86.81)
Expected credit loss - Bonds			(0.06)			(0.07)
Investments in partnership firms						
Capital account	-	-	0.05	-	-	0.05
			9,968.79			10,849.93

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Edel Land Limited

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
13 Bank balances other than cash and cash equivalents		
Term deposits with banks (Refer note 13.1)	0.21	0.25
Accrued interest on fixed deposits	0.01	0.01
	0.22	0.26

13.1 Encumbrances' on fixed deposits held by the Company

The Company has pledged fixed deposits aggregating to Rs. 0.21 million (Previous year: Rs. 0.25 million) with sales tax authorities for meeting deposit requirements.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

14 Loans
at amortised cost:

Particulars	As at 31 March 2022	As at 31 March 2021
Term Loans *		
Corporate credit	775.89	1,825.94
Others		
Corporate credit	2,221.80	2,510.00
Total Gross	**2,997.69**	4,335.94
Less: Impairment loss allowance	2,218.49	2,309.19
Total (Net)	**779.20**	2,026.75
Secured by tangible assets (Property including land , building & securities)	775.89	1,825.94
Unsecured	2,221.80	2,510.00
Total Gross	**2,997.69**	4,335.94
Less: Impairment loss allowance	2,218.49	2,309.19
Total (Net)	**779.20**	2,026.75
Loans in India		
Public Sectors	-	-
Others	2,997.69	4,335.94
Total Gross	**2,997.69**	4,335.94
Less: Impairment loss allowance	2,218.49	2,309.19
Total (Net)	**779.20**	2,026.75

Disclosure under section 186(4) of the companies Act, 2013 for loans and guarantee : Term Loan has been given for general business purpose

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Edel Land Limited *

	As at 31 March 2022	As at 31 March 2021
15 Other financial assets		
Unsecured considered good		
Security deposits	-	0.40
Deposits placed with exchange	3.11	0.01
Deposits- others	3.35	3.62
	6.46	4.03
16 Current tax assets (net)		
Advance income taxes (net of provision for tax)	319.56	373.53
	319.56	373.53
17 Deferred tax assets (net)		
Deferred tax assets		
Loans		
Provision for standard assets - ECL provision	265.61	114.84
Property, plant and equipment and intangibles		
Difference between book and tax depreciation (including intangibles)	-	0.06
Investments and other financial instruments		
Unrealised loss on Derivatives	-	2.73
Employee benefit obligations		
Provision for leave accumulation	0.70	0.21
Disallowances under section 43B of the Income Tax Act, 1961	2.15	10.17
Unused tax credit		
MAT credit entitlement	-	139.61
Unused tax losses		
Accumulated losses	979.11	1,041.67
Others	25.89	45.47
	1,273.46	1,354.76
Deferred tax liabilities		
Property, plant and equipment and intangibles		
Difference between book and tax depreciation (including intangibles)	232.35	74.41
Investments and other financial instruments		
Unrealised gain on derivatives	17.78	-
Fair valuation of investments and stock in trade	185.35	110.62
Fair valuation of Property, Plant & Equipment	-	116.25
	435.48	301.28
	837.98	1,053.48

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

17.1 Income tax

(a) The components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

Particulars	31 March 2022	31 March 2021
Current tax		
Adjustment in respect of current income tax of prior years	(0.03)	(136.06)
Deferred tax relating to origination and reversal of temporary differences	(357.70)	(987.80)
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	573.29	636.31
Total tax charge	**215.56**	**(487.55)**
Current tax	(0.03)	(136.06)
Deferred tax	215.59	(351.49)

(b) Reconciliation of total tax charge :

Particulars	31 March 2022	31 March 2021
Accounting profit before tax as per financial statements	**(1,135.98)**	**(4,578.01)**
Tax rate (in percentage)	**0.25**	**0.25**
Income tax expense calculated based on this tax rate	(285.93)	(1,152.28)
Adjustment in respect of current income tax of prior years	(0.03)	(136.06)
Effect of income not subject to tax:		
Long term capital gain on sale of shares	-	-
Others	(26.05)	(240.14)
Effect of non-deductible expenses:		
Others - bonus reversal and other disallowable	0.50	(22.16)
Others - Group	27.11	41.46
Effect of non-recognition of deferred tax asset on current-period losses	113.85	1,538.09
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	-	139.70
Recognition of available tax credits (for example, Minimum Alternate Tax credit)	139.61	(139.61)
Write-down of available tax credits which are not considered recoverable (for example, Minimum Alternate Tax credit) *	-	0.00
Impact of tax rate changes	255.57	(500.46)
Others	(9.07)	(16.09)
Tax charge for the year recorded in statement of profit and loss	**215.56**	**(487.55)**

* 0.00 represents amount less than Rs. 5,000

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

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

17.1 Income tax

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

		Movement for the period (2021-22)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, plant and equipment	(169.31)	(41.69)	-	(41.69)	(210.99)
Intangible assets	(21.30)	(0.06)	-	(0.06)	(21.36)
Fair valuation of stock in trade	(0.26)	(74.73)	-	(74.73)	(74.99)
Other investments (equity instruments)	(2.14)	-	-	-	(2.14)
Other investments (AIF Funds)	(108.22)	-	-	-	(108.22)
Loans	107.20	150.77	-	150.77	257.97
Trade receivable	7.63	-	-	-	7.63
Employee benefits obligations	7.45	(7.63)	-	(7.63)	(0.18)
Fair valuation of derivatives	2.73	(20.50)	-	(20.50)	(17.78)
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	1,041.67	(62.56)	-	(62.56)	979.11
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	139.61	(139.61)	-	(139.61)	-
Others	48.42	(19.58)	0.09	(19.49)	28.93
Total	1,053.48	(215.59)	0.09	(215.50)	837.98

		Movement for the period (2020-21)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in statement of profit and loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, plant and equipment	(180.12)	10.81	-	10.81	(169.31)
Intangible assets	(12.31)	(8.98)	-	(8.98)	(21.30)
Fair valuation of stock in trade	(14.40)	14.15	-	14.15	(0.26)
Other investments (debt securities)	-	-	-	-	-
Other investments (equity instruments)	(27.53)	25.39	-	25.39	(2.14)
Other investments (AIF Funds)	(127.91)	19.69	-	19.69	(108.22)
Loans	319.39	(212.19)	-	(212.19)	107.20
Trade receivable	13.35	(5.72)	-	(5.72)	7.63
Employee benefits obligations	9.74	(2.38)	0.09	(2.30)	7.45
Fair valuation of derivatives	532.61	(529.88)	-	(529.88)	2.73
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	149.82	891.85		891.85	1,041.67
Unused tax credits (including but not limited to Minimum Alternate Tax credit) *	0.00	139.60	-	139.60	139.61
Others	39.46	9.15	(0.20)	8.95	48.42
Total	702.10	351.49	(0.11)	351.38	1,053.48

* 0.00 represents amount less than Rs. 5,000

Break-up of recognition of current tax	31 March 2022	31 March 2021
In statement of profit and loss	(0.03)	(136.06)
In other comprehensive income	(0.09)	0.11

Break-up of income tax recorded in OCI	31 March 2022	31 March 2021
Deferred tax		
Employee benefits obligations	(0.09)	0.11

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

As at 31 March 2022	Unused business loss	
Financial Year ending	Amount	Loss Expiry year
31 March 2022	452.31	31 March 2030
Total	452.31	

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

		As at 31 March 2022	As at 31 March 2021
18	**Other non-current assets**		
	Prepaid expenses	**1.03**	1.22
		1.03	1.22

19 Stock in trade

At fair value through profit and Loss

Particulars		
Mutual fund	**1,177.12**	231.25
Debt securities	**6,425.58**	8,196.01
Equity instruments	**366.67**	2,544.91
Total - Gross (A)	**7,969.37**	10,972.17
Stock in trade outside India	-	-
Stock in trade in India	**7,969.37**	10,972.17
Total (B)	**7,969.37**	10,972.17
Less: Allowance for impairment (C)	-	-
Total Net (A-C)	**7,969.37**	10,972.17

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

	As at 31 March 2022			As at 31 March 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
19.1 Stock in trade						
Equity shares (quoted)						
Arshiya Limited	2	49,04,472	141.74	2	97,35,000	326.61
OIL AND NATURAL GAS CORPORATION LTD. *	-	-	-	5	10	0.00
HDFC Bank Ltd*	1	1	0.00	-	-	-
CG Power and Industrial Solutions Ltd	2	10,506	1.99	-	-	-
BANK OF INDIA	10	20,812	0.95	-	-	-
BSE Limited	2	2,119	2.00	-	-	-
ITC LTD.	1	6,400	1.60	-	-	-
Bharat Dynamics Ltd	10	3,632	2.00	-	-	-
INGERSOLL-RAND (INDIA) LTD.	10	603	0.96	-	-	-
Capri Global Capital Limited	2	1,623	1.00	2	8,092	3.07
Sharda Cropchem Ltd	10	3,566	2.19	-	-	-
Butterfly Gandhimathi Appliances Ltd	10	12,343	17.15	-	-	-
CENTURY PLYBOARDS (I) LTD.-S	1	2,863	2.05	-	-	-
Adani Green Energy Ltd	10	1,039	1.99	-	-	-
Narayana Hrudayalaya Ltd	10	2,709	2.02	-	-	-
SUN TV NETWORK LTD.	5	7,500	3.67	-	-	-
Linde India Limited	10	545	2.06	-	-	-
Schaeffler India Ltd	2	1,039	2.02	-	-	-
FEDERAL-MOGUL GOETZE (INDIA) LTD.	10	56,459	15.00	-	-	-
Five Core Exim Ltd*	2	11,500	0.00	-	-	-
TATA ELXSI LTD.	10	221	1.95	-	-	-
SHRIRAM CITY UNION FINANCE LTD.	10	18	0.03	-	-	-
VARDHMAN TEXTILES LTD.	2	4,398	1.92	-	-	-
TV18 BROADCAST LTD.	2	27,165	2.01	-	-	-
Sheela Foam Ltd	5	578	2.01	-	-	-
K.P.R.MILL LTD.	1	3,257	2.03	-	-	-
Adani Transmission Ltd	10	728	1.72	-	-	-
Gujarat Fluorochemicals Limited	1	709	1.94	-	-	-
KPIT Technologies Limited	10	3,353	2.02	-	-	-
Hitachi Energy India Limited	2	574	2.02	-	-	-
RHI MAGNESITA INDIA LIMITED	1	3,263	2.00	-	-	-
Escorts Limited	10	80,416	135.97	-	-	-
KANNUR INTERNATIONAL AIRPORT LIMITED	100	88	0.01	-	-	-
ANHEUSER BUSCH AB INBEV	10	14	0.01	-	-	-
MAYASHEEL RETAIL INDIA LIMITED	10	1,639	0.11	-	-	-
ONE MOBIKWIK SYSTEMS LIMITED	2	188	0.13	-	-	-
STERLITE POWER TRANSMISSION LIMITED	2	215	0.21	-	-	-
MOHAN MEAKIN LIMITED	5	255	0.29	-	-	-
TATA TECHNOLOGIES LIMITED	10	200	1.17	-	-	-
GOA SHIPYARD LTD*	5	9	0.00	-	-	-
SHRIRAM LIFE INSURANCE CO. LTD	10	1,100	0.39	-	-	-
NCL Buildtek Limited	10	1,395	0.38	-	-	-
ARICENT TECHNOLOGIES (HOLDINGS) LIMITED	10	1,350	0.84	-	-	-
ESL STEELS LTD	10	10,550	0.61	-	-	-
FINO PAYTECH LIMITED	10	667	0.22	-	-	-
MERINO INDUSTRIES LIMITED	10	125	0.41	-	-	-
RELIANCE RETAIL LIMITED	10	179	0.58	-	-	-
INDIA CARBON LIMITED	10	1,255	2.13	-	-	-
HDB FINANCIAL SERVICES LIMITED	10	50	0.04	-	-	-
CHENNAI SUPER KINGS	0.10	9,302	1.99	-	-	-
HERO FINCORP LIMITED	10	261	0.25	-	-	-
FINO PAYTECH LIMITED	10	65	0.02	-	-	-
HDB FINANCIAL SERVICES LIMITED	10	100	0.08	-	-	-
MAYASHEEL RETAIL INDIA LIMITED	10	1,100	0.07	-	-	-
MOHAN MEAKIN LIMITED	5	141	0.16	-	-	-
RELIANCE RETAIL LIMITED	10	171	0.56	-	-	-
TTK PRESTIGE LTD.	-	-	-	1	1	0.01
NOCIL LTD.	-	-	-	10	181	0.03
MUTHOOT FINANCE LTD.	-	-	-	10	60	0.07
SBI Life Insurance Company Ltd	-	-	-	10	25	0.02
STEEL AUTHORITY OF INDIA LIMITED	-	-	-	10	57,000	4.49
TATA ELXSI LIMITED	-	-	-	10	1,127	3.03
PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	-	-	-	10	782	9.91
APL APOLLO TUBES LIMITED	-	-	-	2	2,181	3.06
DIXON TECHNOLOGIES (INDIA) LIMITED	-	-	-	2	823	3.02
BAJAJ HOLDINGS & INVESTMENT LIMITED	-	-	-	10	1,538	5.06
V-GUARD INDUSTRIES LIMITED	-	-	-	1	10,288	2.60
ADANI TRANSMISSION LIMITED	-	-	-	10	3,347	3.04
IIFL FINANCE LIMITED	-	-	-	2	11,364	3.20
CENTURY PLYBOARDS (INDIA) LIMITED	-	-	-	1	9,615	3.06
TATA CONSULTANCY SERVICES LIMITED	-	-	-	1	12,000	38.13
MARUTI SUZUKI INDIA LIMITED	-	-	-	5	600	4.12
JK TYRE & INDUSTRIES LIMITED	-	-	-	2	27,829	3.03
NMDC LIMITED	-	-	-	1	40,000	5.41
ADANI TOTAL GAS LIMITED	-	-	-	1	3,318	3.19
SEQUENT SCIENTIFIC LIMITED	-	-	-	2	12,579	3.03
ALKYL AMINES CHEMICALS LIMITED	-	-	-	2	529	3.01

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

	As at 31 March 2022			As at 31 March 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
19.1 Stock in trade *(continued)*						
Equity shares (quoted) *(continued)*						
VEDANTA LIMITED	-	-	-	1	86,83,200	1,986.29
INDOWIND ENERGY LTD	-	-	-	10	18,000	6.30
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	-	-	-	2	4,200	10.49
PROCTER & GAMBLE HEALTH LIMITED	-	-	-	10	482	2.99
GODREJ INDUSTRIES LIMITED	-	-	-	1	18,405	10.04
GFL LIMITED	-	-	-	1	1,29,863	9.47
KAJARIA CERAMICS LIMITED	-	-	-	1	3,226	2.99
LAKSHMI MACHINE WORKS LIMITED	-	-	-	10	435	2.95
NIIT LIMITED	-	-	-	2	25,000	3.45
CASTROL INDIA LIMITED	-	-	-	5	10,667	1.34
IFB INDUSTRIES LIMITED	-	-	-	10	2,627	2.92
TRIDENT LIMITED	-	-	-	1	2,13,543	3.00
Mastek Limited	-	-	-	5	10	0.01
EMAMI LIMITED	-	-	-	1	26,830	13.05
INDUSIND BANK LIMITED	-	-	-	10	14,400	13.75
AJANTA PHARMA LIMITED	-	-	-	2	4,186	7.50
SOBHA LIMITED	-	-	-	10	6,772	2.96
OIL INDIA LIMITED	-	-	-	10	20,218	2.48
DEN NETWORKS LIMITED	-	-	-	10	1,90,000	9.36
PERSISTENT SYSTEMS LIMITED	-	-	-	10	1,594	3.06
ENDURANCE TECHNOLOGIES LIMITED	-	-	-	10	3,448	5.02
POLYCAB INDIA LIMITED	-	-	-	10	7,190	9.93
INDIAMART INTERMESH LIMITED	-	-	-	10	384	2.97
ROSSARI BIOTECH LIMITED	-	-	-	2	2,300	2.39
Bandhan Bank Limited*	-	-	-	10	10	0.00
		52,04,830	366.67			2,544.91
Mutual funds (quoted)						
SBI Overnight Fund Direct Plan Growth - Regular		1,83,364	634.69	-	-	-
HDFC Overnight Fund - Growth		1,65,459	522.43	-	-	-
Birla Overnight Fund - Dir - Growth		17,397	20.00	-	-	-
Edelweiss Mutual Fund - Edelweiss Exchange Traded Scheme - Nifty (Nifty EES)		-	-	10	73	1.38
Edelweiss ETF - Nifty Bank		-	-	10	529	1.95
Aditya Birla Sun Life Nifty ETF - Growth		-	-	10	16,114	2.63
IDFC Mutual Fund - IDFC Nifty ETF		-	-	10	7,123	1.10
Nippon India ETF Nifty 100		-	-	10	29,112	4.57
SBI Mutual Fund - SBI - ETF BSE 100		-	-	10	39,874	6.16
ICICI Prudential Midcap Select ETF *		-	-	10	10	0.00
Edelweiss ETF - Nifty 100 Quality 30		-	-	10	20,246	8.42
Indiabulls Mutual Fund - Indiabulls Nifty50 Exchange Traded Fund		-	-	10	13,695	2.07
Tata Nifty Exchange Traded Fund		-	-	10	19,330	3.74
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan		-	-	10	4,58,915	152.15
		3,66,220	1,177.12			184.17
Mutual funds (unquoted)						
Edelweiss Fixed Maturity Plan Direct Plan - Growth	-	-	-	10	40,00,000	47.08
			-			47.08

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

	As at 31 March 2022			As at 31 March 2021		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
19.1 Stock in trade *(continued)*						
Debentures and bonds (Quoted)						
ECLFINANCE LTDINE804I08817	1,00,000	4,954	753.02	1,00,000	4,954	688.28
EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITEDINE015L07535	1,00,000	20	2.94	1,00,000	20	2.63
EDELWEISS FINANCE & INVESTMENTS LIMITEDINE918K07FL7	1,00,000	4	0.48	1,00,000	4	0.43
EDELWEISS FINANCE & INVESTMENTS LIMITEDINE918K07FJ1	1,00,000	10	1.28	1,00,000	500	51.72
ECLFINANCE LTDINE804I073E1	1,00,000	14	2.31	-	-	-
2.00% Edelweiss Asset Reconstruction Company Limited 27.04.2027 NCD	7,97,118	393	272.26	8,78,829	393	276.21
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 07.10.2028 BONDS	-	-	-	5,60,003	257	187.84
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 23.07.2028 BONDS	5,00,319	257	189.67	60,687	10	12.52
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 23.07.2029 BONDS	54,378	10	0.78	-	-	-
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 28.08.2027 BONDS	-	-	-	9,75,850	980	1,037.97
10.20% ECL FINANCE LIMITED 23.08.2022 BONDS	1,000	679	0.68	1,000	679	0.77
9.60% SREI EQUIPMENT FINANCE LIMITED 25.05.2028 BONDS	1,000	4,23,117	106.03	1,000	4,23,117	167.31
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED 28.08.2027 BONDS	8,41,654	980	821.19	-	-	-
10.65% EDELWEISS RURAL & CORPORATE SERVICES LIMITED 07.04.2022 BONDS	10,00,000	3,960	4,034.71	10,00,000	3,440	4,248.08
10.65% EDELWEISS RURAL CORPORATE SERVICES LIMITED 18.04.2022 BONDS	10,00,000	100	100.45	10,00,000	500	524.67
11.00% EDELWEISS FINVEST PRIVATE LIMITED 29.07.2025 BONDS	10,00,000	70	81.88	10,00,000	70	82.06
9.55% EDELWEISS COMMODITIES SERVICES LIMITED 06.08.2021 BONDS	-	-	-	10,00,000	1,044	915.22
09.80% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS ANNUAL	1,000	2,286	2.43	-	-	-
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS ANNUAL	1,000	2,807	3.18	-	-	-
09.39% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS	1,000	12,418	12.88	-	-	-
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2024 BONDS ANNUAL	1,000	6,274	7.04	-	-	-
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2024 BONDS CUMULATIVE	1,000	1,371	1.30	-	-	-
09.35% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2024 BONDS CUMULATIVE	1,000	1,764	1.76	-	-	-
09.16% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS	1,000	5,002	5.21	-	-	-
09.35% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2024 BONDS ANNUAL	1,000	10,217	10.77	-	-	-
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 29.04.2026 BONDS CUMULATIVE	1,000	1,270	1.03	-	-	-
09.80% EDELWEISS FINANCIAL SERVICES LIMITED 08.01.2026 BONDS CUMULATIVE	1,000	2,216	1.88	-	-	-
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS ANNUAL	1,000	858	0.91	-	-	-
09.15% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS	1,000	720	0.74	-	-	-
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2023 BONDS ANNUAL	1,000	1,056	1.11	-	-	-
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS	1,000	477	0.50	-	-	-
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS CUMULATIVE	1,000	60	0.06	-	-	-
08.75% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2023 BONDS CUMULATIVE	1,000	135	0.14	-	-	-
09.10% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2024 BONDS CUMULATIVE	1,000	598	0.62	-	-	-
09.55% EDELWEISS FINANCIAL SERVICES LIMITED 28.12.2026 BONDS ANNUAL	1,000	389	0.42	-	-	-
0% ECL Finance Limited Bond	1,000	4,110	5.62	-	-	-
			6,425.58			8,196.01

* 0.00 represents amount less than Rs. 5,000

N.G.S & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

20 Investments

As at 31 March 2022

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 =(1+2)	(4)	(5) = (3+4)
Investements in subsidiaries					
Preference shares	4,133.13	-	4,133.13	-	4,133.13
Investements in group companies					
Preference shares	3,858.36	-	3,858.36	-	3,858.36
Investment in partnership firm *	-	-	-	2.77	2.77
Investments in debentures and bonds					
Debentures	1,041.73	-	1,041.73	-	1,041.73
Total - Gross (A)	9,033.22	-	9,033.22	2.77	9,035.99
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	9,033.22	-	9,033.22	2.77	9,035.99
Total (B)	9,033.22	-	9,033.22	2.77	9,035.99
Less: Allowance for impairment (C)	-	-	-	-	-
Total Net (A-C)	9,033.22	-	9,033.22	2.77	9,035.99

*

Partnership firm	Total Capital	As at 31 March 2022
Edelweiss Multi Strategy Fund Advisors LLP	Rs. 100,000	
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%
	Edel Land Limited	50.00%

As at 31 March 2021

Particulars	At amortised cost	At fair value through P&L	Subtotal	At cost (subsidiaries, associates, and joint ventures)	Total
	(1)	(2)	3 = (1+2)	(4)	(5) = (3+4)
Investements in subsidiaries					
Preference shares	4,376.25	-	4,376.25	-	4,376.25
Investments in debentures and bonds					
Debentures	983.94	-	983.94	-	983.94
Total - Gross (A)	5,360.19	-	5,360.19	-	5,360.19
(i) Investments outside India	-	-	-	-	-
(ii) Investment in India	5,360.19	-	5,360.19	-	5,360.19
Total (B)	5,360.19	-	5,360.19	-	5,360.19
Less: Allowance for impairment (C)	-	-	-	-	-
Total Net (A-C)	5,360.19	-	5,360.19	-	5,360.19

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Edel Land Limited *

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees in millions)

		As at 31 March 2022			As at 31 March 2021		
		Face Value	Quantity	Amount	Face Value	Quantity	Amount
20.1	**Investments**						
	Investments in preference shares of Subsidiary companies - Unquoted						
	Edelcap Securities Limited	10	4,86,25,000	4,133.13	10	4,86,25,000	4,376.25
	Investments in preference shares of Group companies - Unquoted						
	7% Edelweiss Rural & Corporate Services Limited	10	10,00,000	918.36	-	-	-
	Edel Investments Limited	10	3,00,000	2,940.00	-	-	-
	Investments in bonds - Quoted						
	Dewan Housing Finance Corporation Limited SR-I CAT I to IV 8.9 NCD 04JU21	-	-	-	1,000	1,35,325	32.48
	Kohinoor CTNL Infrastructure Company Private Limited 18 NCD 30SP21	100	75	80.43	100	75	82.55
	GMR Enterprises Private Limited NCD	10,00,000	812	961.30	10,00,000	870	868.91
	Investments in partnership firms						
	Current account	-	-	2.77	-	-	-
				9,035.99			5,360.19

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Edel Land Limited *

21 Trade receivables

Particulars	31 March 2022	31 March 2021
Receivables considered good - unsecured	691.96	125.18
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	0.63	16.99
	692.59	142.17
Less : Allowance for expected credit losses	5.03	21.84
	687.56	120.33

Reconciliation of impairment allowance on trade and lease receivables:

Particulars	31 March 2022	31 March 2021
Impairment allowance measured as per simplified approach		
Impairment allowance as on 1 April 2021	21.84	36.38
Add/ (less): asset originated or acquired (net)	(16.81)	(14.54)
Impairment allowance as on 31 March 2022	5.03	21.84

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 2022				
Undisputed Trade receivables – considered good	691.96	-	-	691.96
Undisputed Trade receivables – considered doubtful	-	-	0.63	0.63
ECL provision	(4.40)	-	(0.63)	(5.03)
Net carrying amount	687.56	-	-	687.56
As at March 31, 2021				
Undisputed Trade receivables – considered good	125.18	-	-	125.18
Undisputed Trade receivables – considered doubtful	-	0.00	16.99	16.99
ECL provision	(4.85)	(0.00)	(16.99)	(21.84)
Net carrying amount	120.33	0.00	-	120.33

MGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
22 Cash and cash equivalents		
Cash on hand	0.03	-
Balances with banks		
- in current accounts	122.64	257.00
	122.67	257.00
23 Bank balances other than cash and cash equivalents		
Term deposits with banks (Refer note 23.1)	3.12	3.00
Accrued interest on fixed deposits	0.03	0.02
	3.15	3.02

23.1 Encumbrances' on fixed deposits held by the Company

The Company has pledged fixed deposits aggregating to Rs. 3.08 million (Previous year: Rs. 3.00 million) with Indusind bank for obtaining the bank guarantee provided to mandi for license requirements.
The Company has pledged fixed deposits aggregating to Rs. 0.04 million (Previous year: Rs. NIL) with sales tax authorities for meeting deposit requirements.

24 Loans

At amortised cost

Particulars	As at 31 March 2022	As at 31 March 2021
Term Loans *		
Corporate credit	139.26	891.83
On demand		
Corporate credit	-	3,562.47
Others		
Corporate credit	5,422.38	1,867.37
Total Gross	5,561.64	6,321.67
Less: Impairment loss allowance	1,748.92	1,355.18
Total (Net)	3,812.72	4,966.49
Secured by tangible assets (Property including land, building & securities)	345.91	891.83
Unsecured	5,215.73	5,429.84
Total Gross	5,561.64	6,321.67
Less: Impairment loss allowance	1,748.92	1,355.18
Total (Net)	3,812.72	4,966.49
Loans in India		
Public Sectors	-	-
Others	5,561.64	6,321.67
Total Gross	5,561.64	6,321.67
Less: Impairment loss allowance	1,748.92	1,355.18
Total (Net)	3,812.72	4,966.49

**Disclosure under section 186(4) of the companies Act, 2013 for loans and guarantee : Term Loan has been given for general business purpose*

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

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 2022					
	Notional		Fair value of asset (INR in millions)	Notional		Fair value of liability (INR in millions)
Particulars	Unit	Notional amount*		Unit	Notional amount*	
(i) Commodity linked derivatives						
-Futures	Number of units	13,000	0.00	Number of units	800	0.02
			0.00			0.02
Less: amounts offset			0.00			0.02
Sub total (i)			-		-	-
(ii) Equity linked derivatives						
-Stock Futures	Number of shares	96,97,540	47.70	Number of shares	60,87,136	39.09
-Options purchased	Number of shares	10,87,825	71.97	Number of shares	-	-
-Options sold (written)	Number of shares	-	-	Number of shares	15,49,875	15.15
			119.67			54.24
Less: amounts offset			47.70			39.09
Sub total (i)			71.97		-	15.15
(iii) Index linked derivatives						
-Index Futures	Number of index units	35,750	39.38	Number of index units	9,150	0.24
-Options purchased	Number of index units	8,73,700	202.69	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	11,16,650	312.68
			242.07			312.92
Less: amounts offset			39.38			0.24
Sub total (ii)			202.69		-	312.68
(iv) Embedded derivatives						
- In market linked debentures	Number of index units	-	20.80	Number of index units	-	1,068.47
Sub total (iii)		-	20.80		-	1,068.47
Total Derivative Financial Instruments			295.46			1,396.30

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

	31 March 2021					
	Notional		Fair value of asset (INR in millions)	Notional		Fair value of liability (INR in millions)
Particulars	Unit	Notional amount*		Unit	Notional amount*	
(i) Interest rate derivatives						
-Futures	Number of units	32,000	0.01	Number of units	-	-
			0.01			-
Less: amounts offset			0.01			-
Sub total (ii)			-			-
(ii) Equity linked derivatives						
-Stock Futures	Number of shares	1,50,77,385	77.01	Number of shares	1,11,68,396	45.04
-Options purchased	Number of shares	20,07,522	159.79	Number of shares	-	-
-Options sold (written)	Number of shares	-	-	Number of shares	19,95,122	27.46
			236.79			72.50
Less: amounts offset			77.01			45.04
Sub total (i)			159.79			27.46
(ii) Index linked derivatives						
-Index Futures	Number of index units	1,20,200	0.73	Number of index units	4,62,400	12.52
-Options purchased	Number of index units	18,48,500	1,235.78	Number of index units	-	-
-Options sold (written)	Number of index units	-	-	Number of index units	14,35,525	233.56
			1,236.51			246.08
Less: amounts offset			0.73			12.66
Sub total (ii)			1,235.78			233.42
(iii) Embedded derivatives						
- In market linked debentures	Number of index units	-	22.36	Number of index units	-	1,159.73
Sub total (iii)			22.36			1,159.73
Total Derivative Financial Instruments			1,417.93			1,420.61

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

25 Derivative financial instruments

(b) Offsetting of financial assets and liabilities

Financial assets subject to offsetting 31 March 2022

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	382.54	87.08	295.46

Financial liabilities subject to offsetting 31 March 2022

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	1,435.65	39.35	1,396.30

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs.87.08 millions and Rs 39.35 millions respectively.

Financial assets subject to offsetting 31 March 2021

	Offsetting recognised in the balance sheet		
	Gross asset before offset	Amount offset	Net asset recognised in balance sheet
Derivative financial assets	1,495.67	77.74	1,417.93

Financial liabilities subject to offsetting 31 March 2021

	Offsetting recognised in the balance sheet		
	Gross liability before offset	Amount offset	Net liability recognised in balance sheet
Derivative financial liabilities	1,478.31	57.69	1,420.61

As at the reporting date, the amount of gross derivative assets & liabilities that has been offset against the cash margin is Rs. 77.74 millions and Rs.57.69 millions respectively.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

		As at 31 March 2022	As at 31 March 2021
26	**Other financial assets**		
	Unsecured considered good		
	Deposits placed with/ for exchange/ depositories	-	1.22
	Rental deposits	-	100.00
	Margin placed with broker	-	604.58
	Dividend receivable	**0.07**	-
	Advances recoverable in cash or in kind or for value to be received	**0.01**	0.92
		0.08	706.72
27	**Current tax assets (net)**		
	Advance income taxes (net off provision for tax)	**106.74**	217.26
		106.74	217.26
28	**Other current assets**		
	Input tax credit	**181.22**	69.35
	Other deposits	**0.03**	0.03
	Prepaid expenses	**2.31**	3.69
	Vendor Advances	**6.64**	6.40
	Advances recoverable in cash or in kind or for value to be received	**17.07**	174.20
	Advances to employees	**0.02**	0.09
		207.29	253.76

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

	As at 31 March 2022	As at 31 March 2021
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
	559.00	559.00
Issued, subscribed and paid up:		
1,84,49,240 (Previous year: 1,83,88,500) equity shares of Rs. 10 each	**184.49**	183.89
	184.49	183.89

a. Movement in share capital :

	31 March 2022		31 March 2021	
	No. of shares	**Amount**	No. of shares	Amount
Outstanding at the beginning of the year	**1,83,88,500**	**183.89**	1,83,88,500	183.89
Shares issued during the year	**60,740**	**0.60**	-	-
Outstanding at the end of the year	**1,84,49,240**	**184.49**	1,83,88,500	183.89

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 2022		31 March 2021	
	No. of shares	%	No. of shares	%
Edelweiss Financial Services Limited, the holding company and its nominees	**1,84,49,240**	**100.00**	1,83,88,500	100.00
	1,84,49,240	**100.00**	1,83,88,500	100.00

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian Rupees in millions)

30 Instruments entirely equity in nature

	31 March 2022		31 March 2021	
0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each.	**96,00,000**	**9,600.00**	46,00,000	4,600.00
	96,00,000	**9,600.00**	46,00,000	4,600.00

a. Movement in instruments during the year :

	31 March 2022		31 March 2021	
0.01% Compulsorily Convertible Debentures (CCDs)	**No of CCDs**	**Amount**	No of CCDs	Amount
Outstanding at the beginning of the year	**46,00,000**	**4,600.00**	-	-
Issued during the year	**50,00,000**	**5,000.00**	46,00,000	4,600.00
Outstanding at the end of the year	**96,00,000**	**9,600.00**	46,00,000	4,600.00

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 5 years from the date of issue.

c. Details of holders holding more than 5%

	31 March 2022		31 March 2021	
	No. of CCD's	**%**	No. of CCD's	%
Edelweiss Rural and Corporate Services Limited	**66,00,000**	**0.69**	46,00,000	100.00
Edel Finance Company Limited	**20,00,000**	**0.21**	-	-
Allium Finance Private Limited	**10,00,000**	**0.10**	-	-
	96,00,000	**1.00**	46,00,000	100.00

Edel Land Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

	As at 31 March 2022	As at 31 March 2021
31 Other equity		
Capital Reserve - Opening balance	**184.58**	-
Add : Reserves transfer on account of merger		(105.59)
Add : Reserves on account of merger in FY21		(9.21)
Add : Capital Reserve on account of merger (Refer note 66)	-	299.38
	184.58	184.58
Capital redemption reserve	**67.00**	-
Add : Reserves transfer on account of merger	-	67.00
	67.00	67.00
Securities premium	**1,637.38**	-
Add : Reserves transfer on account of merger	-	1,637.38
	1,637.38	1,637.38
Debenture redemption reserve	**1,051.41**	-
Add : Reserves transfer on account of merger	-	1,051.41
	1,051.41	1,051.41
Deemed capital contribution - ESOP	**22.00**	-
Add : Reserves transfer on account of merger	-	22.00
	22.00	22.00
Shares issued pending allotment		
Opening balance	**0.61**	-
Add : Additions on account of merger (Refer note 66)	-	0.61
Less: Shares alloted during the year	**0.61**	-
	-	0.61
Revaluation reserve		
Opening balance	**325.61**	345.66
Less: Transfer to Retained Earnings	**(20.05)**	(20.05)
	305.56	325.61
Retained Earnings		
Opening Balance	**(6,760.72)**	(756.06)
Add: Transferred from revaluation reserve -OCI (net)	**20.05**	20.05
Add: Loss for the year	**(1,351.54)**	(4,090.46)
Add : Reserves transfer on account of merger	-	(1,933.76)
Add: Other comprehensive income for the year	**0.45**	(0.49)
Add: ESOP reversal on lapse of vesting period	**13.53**	-
	(8,078.23)	(6,760.72)
	(4,810.30)	(3,472.13)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

32 Borrowings

32 (a) Non current borrowings at amortised cost:

Particulars	31 March 2022	31 March 2021
Secured:		
Non-convertible debentures[1]	10,502.59	11,228.15
Unsecured:		
Non-convertible debentures	2,834.71	-
Term Loans from from related parties[2]	2,050.00	-
Total	15,387.30	11,228.15

32 (b) Current borrowings at amortised cost:

Particulars	31 March 2022	31 March 2021
Secured:		
Non-convertible debentures[1]	11,439.44	8,095.97
Unsecured:		
Term Loans from from related parties[3]	2,049.84	-
Loans repayable on demand - related parties[4]	-	17,627.69
Inter corporate deposits[5]	15.60	96.01
Preference share capital	0.01	-
Total - Gross (A)	13,504.89	25,819.67

Note:-

1 The debentures issued under Debenture Trust Deed dated 26 May 2017, 18 January 2018, 10 May 2019, 01 June 2020 and 09 September, 2021 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 26 March 2021 are secured by charge on investments made in Edelweiss Infrastructure Yield Plus Fund to the extent equal to twice 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.

2 At interest rate ranging from 14.59% to 16.35% p.a.

3 At interest rate ranging from 10.80% to 16.00% p.a.

4 At interest rate ranging from 11.80% to 16.80% p.a.

5 Unsecured, inter-corporate deposits repayable on demand, at interest rate 6.55% p.a. (Previous year interest rate ranging from 6.55% to 7.00% p.a.)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
33 Other financial liabilities		
Rental Deposits	**64.43**	-
Retention money payable	-	5.22
	64.43	5.22
34 Provisions		
Provision for employee benefits		
Gratuity	**7.14**	6.22
Compensated leave absences	**1.50**	0.61
	8.64	6.83
35 Trade payables		
Trade payables from non-related parties	**27.68**	39.48
Trade payables from related parties	**164.63**	39.06
	192.31	78.54
Outstanding for less than 1 year from due date of payment *		
(i) Undisputed dues-MSME	**1.93**	-
(ii) Undisputed dues-Others	**190.38**	78.54
(iii) Disputed dues-MSME	-	-
(iv) Disputed dues-Others	-	-
	192.31	78.54

* Unbilled amount is due for Rs. 29.04 million as at 31 March 2022 and Rs. 36.12 million as at 31 March 2021

35.1 Details of dues to micro and small enterprises

Trade payables includes Rs. 1.93 millions (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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

(Currency : Indian Rupees in millions)

	As at 31 March 2022	As at 31 March 2021
36 Other financial liabilities		
Other payables	**3.03**	19.15
Accrued salaries and benefits	**121.49**	119.43
Rental deposits	**-**	209.17
Payable to exchange / clearing house (net)	**84.72**	22.99
Retention money payable	**9.03**	7.56
Provision for short sale	**40.09**	-
Interest accrued on debt securities	**0.39**	0.01
Other payables	**6.41**	-
	265.16	378.31
37 Other non-financial liabilities		
Revenue received in advance	**0.65**	3.43
Other advances	**11.35**	-
Other payable	**1.06**	-
Provision for capex*	-	0.00
Withholding taxes, Goods and service tax and other taxes payable	**38.53**	24.83
	51.59	28.86
38 Provisions		
Provision for employee benefits		
Gratuity	**1.42**	2.85
Compensated leave absences	**1.27**	0.19
	2.69	3.04
39 Current tax liabilities (net)		
Provision for taxation (net of advance tax)	**-**	35.97
	-	35.97

* 0.00 represents amount less than Rs. 5,000

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

(Currency : Indian rupees in millions)

		For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from operations		
40	**Fee income**		
	Guarantee commission and advisory fee income from Group	**0.06**	0.02
	Advisory and other fees	**3.62**	71.59
		3.68	71.61
40.1	**Fee income**		
	Service transferred at a point in time	**3.68**	71.61
	Service transferred over time	-	-
	Total revenue from contract with customers	**3.68**	71.61
41	**Net gain on fair value changes**		
	Loss on trading of securities (net)	**(983.17)**	(417.38)
	Profit on equity derivative instruments (net)	**2,512.98**	2,334.20
	Profit on commodity derivative instruments (net)	**17.17**	(2.29)
	Loss on trading in currency derivative instruments (net)	-	0.01
	Profit/(loss) on interest rate derivative instruments (net)	**0.01**	(46.60)
	Profit/(loss) on sale of long term investment	**77.77**	352.00
	Income distribution from Fund	**437.41**	34.07
	Share of loss in partnership firm	**4.19**	(8.06)
		2,066.36	2,245.95
	Fair value changes:		
	Realised gain	**1,371.64**	2,036.18
	Unrealised (loss)/gain	**694.72**	209.77
	Total net gain on fair value changes	**2,066.36**	2,245.95
42	**Dividend income**		
	Dividend on stock in trade	**11.39**	4.87
	Dividend on long term investment	-	250.95
		11.39	255.82
43	**Interest income**		
	Interest income on Loans - amortised cost		
	On loans to fellow subsidiaries	**393.24**	385.58
	On Loan to subsidiary companies	**45.21**	127.42
	Interest income on loan	-	37.60
	On intercorporate deposits	**21.21**	17.93
	Interest income on credit substitutes	**16.87**	754.99
	Interest income from investments - amortised cost		
	Interest Income - preference capital	**103.50**	599.71
	Interest income from investments - fair value through profit and loss		
	On Debt instrument	**1,928.27**	1,219.45
	Interest on deposits with bank - amortised cost		
	On fixed deposits	**27.88**	1.30
	Other interest income - amortised cost		
	On margin with brokers	**1.00**	2.45
	On others	-	12.10
		2,537.19	3,158.52

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

	For the year ended 31 March 2022	For the year ended 31 March 2021
44 Rental income		
Rental income	120.03	278.05
	120.03	278.05
45 Other operating revenue		
Income from Training Centre	23.32	17.29
	23.32	17.29
46 Other income		
Net gain/(loss) on derecognition of property, plant and equipment	-	0.03
Liabilities written back	0.82	30.25
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)*	0.00	-
Interest on income tax refund	32.74	4.49
Miscellaneous income	0.02	50.91
	33.58	85.68

* 0.00 represents amount less than Rs. 5,000

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

	For the year ended 31 March 2022	For the year ended 31 March 2021
47 Employee benefit expenses		
Salaries and wages	**158.55**	216.45
Contribution to provident and other funds	**2.34**	2.49
Expense on employee stock option scheme (ESOP)	**3.46**	5.06
Staff welfare expenses	**1.35**	1.95
Expense on Employee Stock Appreciation Rights	**7.97**	9.40
	173.67	235.35

47.1 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

48 Finance costs		
Interest on deposits - amortised cost		
Interest on Inter-corporate deposits	**2.64**	59.19
Interest on borrowings - amortised cost		
Interest on term loan	**-**	4.27
Interest on loan from fellow subsidiaries	**1,942.54**	2,052.69
Interest on debt securities - amortised cost		
Cost of benchmark linked debentures	**1,720.90**	2,174.47
Interest on debentures	**0.49**	0.01
Other interest expense - amortised cost		
Financial and bank charges	**550.23**	170.52
Interest - others	**23.12**	29.47
Interest on SLBM trades	**3.99**	3.81
Interest on shortfall in payment of Advance Income Tax	**-**	(8.63)
	4,243.91	4,485.80

49 Impairment on financial instruments		
At amortised cost		
Loss on sale of non performing assets	**40.70**	1,829.94
Bad- debts and advances written off	**6.11**	10.73
Provision for non performing assets	**495.40**	2,577.82
Provision for doubtful debts	**(19.08)**	(13.16)
At fair value through profit and loss		
Diminution in value of investments	**-**	106.81
Provision for non performing assets	**(140.16)**	480.00
	382.96	4,992.14

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

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

		For the year ended 31 March 2022	For the year ended 31 March 2021
50	**Other expenses**		
	Advertisement and business promotion	5.31	3.13
	Auditors' remuneration (refer note below)	2.24	2.69
	Commission and brokerage	50.32	27.60
	Communication	2.27	1.30
	Computer expenses	0.84	1.44
	Computer software	6.57	10.96
	Clearing and custodian charges	215.40	268.82
	Dematerialisation charges	0.27	0.24
	Directors' sitting fees	0.38	0.20
	Corporate social responsibility -donation	-	5.08
	Electricity charges	11.85	19.64
	Foreign exchange loss (net)	0.05	0.00
	Insurance	1.05	0.76
	Legal and professional fees	222.59	20.05
	Loss on sale of of fixed assets	0.61	0.09
	Membership and subscription	6.23	9.39
	Office expenses	42.33	72.08
	Postage and courier	(0.09)	1.47
	Printing and stationery	0.36	0.41
	Rates and taxes	7.12	11.80
	Rating support fees	0.02	0.07
	Rent	1.93	12.51
	Repairs and maintenance	21.19	15.41
	ROC expenses	0.06	0.05
	Securities transaction tax	321.47	174.59
	Seminar & Conference	-	0.02
	Goods and service tax expenses	66.19	129.64
	Stamp duty	31.87	23.29
	Stock exchange expenses	5.40	15.66
	Transportation charges	0.07	0.01
	Travelling and conveyance	1.71	1.23
	Warehousing charges*	(0.00)	0.17
	Training Centre Expenses (Fountainhead)	9.24	24.31
	Housekeeping and security charges	19.64	17.95
		1,054.49	872.06

* 0.00 represents amount less than Rs. 5,000

50.1	**Auditors' remuneration:**		
	As Auditors	2.24	2.69
	Towards reimbursement of expenses	-	-
		2.24	2.68

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

50.2 Other expenses

(a) Foreign currency transaction

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses		
Professional fees	1.60	-
Staff training expenses	-	1.26
Income		
Fee income*	0.00	0.44
Employee cost recovery	-	0.18

* 0.00 represents amount less than Rs. 5,000

(b) Operating leases

The Company has taken various premises on operating lease. Gross rental expenses for the year ended 31 March 2022 aggregated to Rs. NIL (Previous year: Rs. 0.81 millions) which has been included under the head Operating expenses – Rent.

(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 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.

(d) 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

51. 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 2022	For the year ended 31 March 2021
	Segment revenue		
I	a) Capital based business	767.64	2,661.82
	b) Agency business	3.68	72.10
	c) Training and Leadership centre (Fountain head)	23.70	17.31
	d) Treasury	3,969.26	3,354.46
	e) Unallocated	32.74	5.01
	Total	4,798.02	6,111.70
II	**Segment results**		
	a) Capital based business	(2,265.87)	(5,288.32)
	b) Agency business	18.49	61.48
	c) Training and Leadership centre (Fountain head)	(86.07)	(68.14)
	d) Treasury	1,164.79	719.29
	e) Unallocated	32.68	(2.32)
	Total	(1,135.98)	(4,578.01)
	Profit before taxation	(1,135.98)	(4,578.01)
	Less : Provision for taxation	215.56	(487.54)
	Profit after taxation	(1,351.54)	(4,090.46)
III	**Segment assets**		
	a) Capital based business	19,502.56	18,377.85
	b) Agency business	0.38	1.80
	c) Training and Leadership centre (Fountain head)	530.94	586.68
	d) Treasury	14,306.73	19,393.03
	e) Unallocated	1,506.89	1,957.61
	Total	35,847.50	40,316.97
IV	**Segment liabilities**		
	a) Capital based business	17,401.96	18,943.77
	b) Agency business	0.89	3.25
	c) Training and Leadership centre (Fountain head)	26.14	560.53
	d) Treasury	13,399.49	19,435.29
	e) Unallocated	44.83	62.36
	Total	30,873.31	39,005.20
V	**Capital expenditure (Including capital work-in-progress)**		
	a) Capital based business	7.18	0.59
	b) Agency business	0.03	0.01
	c) Training and Leadership centre (Fountain head)	2.59	0.02
	d) Treasury	37.13	0.64
	Total	45.93	1.26
VI	**Depreciation and amortisation**		
	a) Capital based business	43.48	59.19
	b) Agency business	-	0.22
	c) Training and Leadership centre (Fountain head)	31.76	34.95
	d) Treasury	2.73	9.03
	Total	77.97	103.39
VII	**Significant non-cash expenses other than depreciation**		
	a) Capital based business	307.98	4,975.85
	b) Agency business	(14.47)	2.26
	c) Training and Leadership centre (Fountain head)	0.12	1.43
	d) Treasury	92.46	30.30
	Total	386.09	5,009.84

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

52 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 Edelweiss Finvest Limited (merged with Edel Finance Company Limited) Edelweiss Finance & Investments Limited Comtrade Commodities Services Limtied (earlier Edelweiss Comtrade Limited) Edelweiss Housing Finance Limited Edel Investments Limited Edelweiss Finvest Limited (upto 04 May 2020) Lichen Metals Private Limited (upto 30-Mar-2021) Edelgive Foundation Edelweiss Gallagher Insurance Brokers Limited (upto 17-Oct-2021) Edelweiss Alternative Asset Advisors Limited Edelweiss Trusteeship Company Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Investment Advisors Limited Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited Edel Finance Company Limited Allium Finance Private Limited Edelweiss Interantional (Singapore) Pte Limited Edelweiss General Insurance Company Limited Edelweiss Securities And Investments Private Limited Edelweiss Global Wealth Management Limited ECap Securities and Investments Limited (earlier ECap Equities Limited)
Associates (with whom transactions have taken place)	Edelweiss Custodial Services Limited ESL Securities Limited Edelweiss Capital Services Limited Edelweiss Broking Limited Edelweiss Securities Limited
Name of related parties over whom significant influence is exercised	Edelweiss Multi Strategy Fund Advisors LLP India Credit Investment Fund II Edelweiss Value and Growth Fund Edelweiss Private Equity Tech fund
Key Mangerial Personnel	Deepak Puligadda Vinitha Singh

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Capital account transactions during the year			
1	Investment in equity shares of	Edelweiss Securities Limited	-	3,105.00
		Edelweiss Asset Reconstruction Company Limited	-	829.02
2	Investment in AIF fund of	Edelweiss Value and Growth Fund	7.78	1.31
		Edelweiss Private Equity Tech fund	11.38	-
		India Credit Investment Fund II	238.32	1,588.97
3	Investment in preference shares of	Edelcap Securities Limited	4,133.13	4,376.25
		Edelweiss Rural & Corporate Services Limited	-	325.83
		Edel Investments Limited	6,640.00	-
4	Investment in debt instruments of	ECL Finance Limited	-	122.67
5	Issue of compulsorily convertible debentures to	Edelweiss Rural & Corporate Services Limited	2,000.00	4,600.00
		Allium Finance Private Limited	1,000.00	-
		Edel Finance Company Limited	2,000.00	-
6	Purchase of equity shares from	Edelweiss Finvest Limited	-	191.11
		Edelweiss Rural & Corporate Services Limited	-	0.06
7	Purchase of preference shares from	Edelweiss Securities Limited	-	728.30
8	Sale of investments in equity shares to	Edelweiss Financial Services Limited	-	922.46
9	Redemption of preference shares of	Edelcap Securities Limited	4,376.25	4,376.25
		Edel Investments Limited	2,950.00	-
10	Purchase of units of funds from	Edelweiss Global Wealth Management Limited	-	277.29
		Edelweiss Finvest Limited	-	3,230.65
11	Sale of equity shares to	Edelweiss Financial Services Limited	-	4,100.76
		Edelweiss Global Wealth Management Limited	-	3,346.58
12	Redemption of units of AIF	India Credit Investment Fund II	150.59	-
		Edelweiss Value and Growth Fund	93.20	-
13	Sale of units of funds to	Edelweiss Global Wealth Management Limited	-	391.21
		ECL Finance Limited	839.49	-
		Edelweiss Asset Management Limited	128.27	-
		Edelweiss Securities & Investment Private Limited	200.13	-
14	Sale of loans to	Edelweiss Finvest Limited	-	500.00
		Edelweiss Investment Advisors Limited	1,594.00	-
15	Sale of preference shares to	Edelcap Securities Limited	750.00	-
		Edel Investments Limited	1,593.00	-
16	Sale of warrants to	Lichen Metals Private Limited	-	105.14

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	Current account transactions during the year			
17	Short term loans taken from (Max basis)	Edelweiss Rural & Corporate Services Limited	7,133.13	9,238.50
		Edelweiss Securities And Investments Private Limited	-	25.40
		Edelweiss Finvest Limited	-	11,882.00
		Edelweiss Finance & Investments Limited	-	569.50
		Edelcap Securities Limited	1,157.40	1,066.32
		ECL Finance Limited	-	1,600.00
		Edelweiss Financial Services Limited	5,195.70	11,136.55
		Allium Finance Private Limited	-	88.50
		Edelweiss Retail Finance Limited	-	2,200.00
		Edel Finance Company Limited	1,000.00	1,132.00
18	Short term loans taken from (Total basis)	Edelweiss Rural & Corporate Services Limited	98,064.93	1,10,428.34
		Edelweiss Securities And Investments Private Limited	-	35.29
		Edelweiss Finvest Limited	-	32,645.50
		Edelweiss Finance & Investments Limited	-	1,774.12
		Edelcap Securities Limited	2,514.04	5,407.55
		ECL Finance Limited	-	5,800.00
		Edelweiss Financial Services Limited	7,619.20	36,048.25
		Allium Finance Private Limited	-	187.90
		Edelweiss Retail Finance Limited	-	4,397.70
		Edel Finance Company Limited	5,791.06	1,132.00
19	Long term loans taken from (Max basis)	Edelweiss Financial Services Limited	2,050.00	-
20	Long term loans taken from (Total basis)	Edelweiss Financial Services Limited	2,050.00	-
21	Short term loans repaid to (Max basis)	Edelweiss Rural & Corporate Services Limited	4,794.86	10,608.50
		Edelweiss Securities And Investments Private Limited	-	25.20
		Edelweiss Finance & Investments Limited	-	780.00
		Edelcap Securities Limited	1,757.90	1,572.20
		ECL Finance Limited	-	1,940.00
		Edelweiss Finvest Limited	-	7,020.00
		Edelweiss Retail Finance Limited	-	2,410.00
		Edelweiss Financial Services Limited	2,050.00	10,301.00
		Allium Finance Private Limited	2.90	176.70
		Edel Finance Company Limited	7,000.00	-
22	Short term loans repaid to (Total basis)	Edelweiss Rural & Corporate Services Limited	95,372.44	1,07,983.63
		Edelweiss Securities And Investments Private Limited	-	35.29
		Edelweiss Finance & Investments Limited	-	2,343.62
		Edelcap Securities Limited	2,514.04	5,852.71
		ECL Finance Limited	-	5,800.00
		Edelweiss Finvest Limited	-	26,512.80
		Edelweiss Retail Finance Limited	-	4,397.70
		Edelweiss Financial Services Limited	8,403.16	35,258.25
		Allium Finance Private Limited	2.90	185.00
		Edel Finance Company Limited	12,594.10	-
23	Short term loans given to (Max basis)	Edelweiss Rural & Corporate Services Limited	6,343.25	5,468.83
		Edelweiss Investment Advisors Limited	224.08	1,640.00
		Edelcap Securities Limited	823.50	1,617.00
		Edelweiss Securities And Investments Private Limited	200.00	336.30
		Edelweiss Retail Finance Limited	-	1,400.00
		Edelweiss Financial Services Limited	152.15	5,159.20
		Edelweiss Finvest Limited	-	1,022.00
		Edelweiss Housing Finance Limited	500.00	-
		ECL Finance Limited	1,000.00	-
		Ecap Securities and Investments Limited	2,895.67	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
24	Short term loans given to (Total basis)	Edelweiss Rural & Corporate Services Limited	32,089.58	11,803.68
		Edelweiss Investment Advisors Limited	224.08	4,989.72
		Edelcap Securities Limited	5,757.09	43,779.66
		Edelweiss Securities And Investments Private Limited	200.00	813.63
		Edelweiss Retail Finance Limited	-	2,400.00
		Edelweiss Financial Services Limited	152.15	7,303.50
		Edelweiss Finvest Limited	-	1,744.00
		Edel Finance Company Limited	-	2,855.00
		Edelweiss Housing Finance Limited	500.00	-
		ECL Finance Limited	1,300.00	-
		Ecap Securities and Investments Limited	2,895.67	-
25	Short term loans repaid by (Max basis)	Edelweiss Rural & Corporate Services Limited	2,895.67	5,468.83
		Edelweiss Investment Advisors Limited	112.04	2,900.50
		Edelcap Securities Limited	619.00	3,168.30
		Edelweiss Securities And Investments Private Limited	200.00	336.30
		Edel Finance Company Limited	-	1,200.00
		Edelweiss Retail Finance Limited	-	1,400.00
		Edelweiss Financial Services Limited	1,304.30	5,159.20
		Edelweiss Finvest Limited	-	1,744.00
		ECL Finance Limited	800.00	-
		Edelweiss Housing Finance Limited	500.00	-
26	Short term loans repaid by (Total basis)	Edelweiss Rural & Corporate Services Limited	17,154.17	11,803.68
		Edelweiss Investment Advisors Limited	112.04	6,492.51
		Edelcap Securities Limited	8,129.54	41,407.21
		Edelweiss Securities And Investments Private Limited	200.00	1,319.73
		Edel Finance Company Limited	-	4,055.00
		Edelweiss Retail Finance Limited	-	2,400.00
		Edelweiss Financial Services Limited	1,304.30	6,151.35
		Edelweiss Finvest Limited	-	1,744.00
		ECL Finance Limited	1,300.00	-
		Edelweiss Housing Finance Limited	500.00	-
27	Margins placed with (Max basis)	Edelweiss Custodial Services Limited	4,791.04	5,558.83
		Edelweiss Broking Limited	38.11	49.90
		Edel Investments Limited	71.16	0.26
28	Margins placed with (Total basis)	Edelweiss Custodial Services Limited	43,088.95	36,747.22
		Edelweiss Broking Limited	480.01	806.18
		Edel Investments Limited	305.48	1.73
29	Margins withdrawn from (Max basis)	Edelweiss Custodial Services Limited	6,230.29	5,421.59
		Edel Investments Limited	76.22	0.27
		Edelweiss Broking Limited	25.37	50.20
30	Margins withdrawn from (Total basis)	Edelweiss Custodial Services Limited	43,812.13	36,257.98
		Edel Investments Limited	306.64	1.77
		Edelweiss Broking Limited	479.48	805.88
31	Inter-corporate deposits repaid to	Edelweiss Securities Limited	-	446.52
32	Security deposits accepted from	Edelweiss Custodial Services Limited	64.43	-
33	Security deposits placed received back	Edelweiss Rural & Corporate Services Limited	100.00	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
34	Security deposits accepted returned to	Edelweiss Tokio Life Insurance Company Limited	29.17	-
		Edelweiss Housing Finance Limited	80.00	-
		ECL Finance Limited	100.00	-
35	Amount paid to broker for Cash segment	Edelweiss Securities Limited	35,155.94	26,288.44
		Edel Investments Limited	13,186.47	2.88
36	Amount received from broker for Cash segment	Edelweiss Securities Limited	35,468.70	24,236.47
		Edel Investments Limited	14,573.31	1.48
37	Nomination deposits received returned back to	Edelweiss Financial Services Limited	-	0.20
38	Purchase of debt securities from	ECL Finance Limited	-	483.09
		Edelweiss Finvest Limited	-	2,969.72
		Edelweiss Finance & Investments Limited	-	1,115.52
		Edelweiss Asset Reconstruction Company Limited	3.32	3,361.45
		Edelcap Securities Limited	1,461.52	6,058.90
		Edelweiss Retail Finance Limited	-	132.78
		Edel Investments Limited	2,010.94	113.84
		Edelweiss Securities And Investments Private Limited	1,655.20	838.98
		Edelweiss Asset Management Limited	1,806.89	-
		Edelweiss Investment Advisors Limited	312.92	-
39	Sale of debt securities to	ECL Finance Limited	240.79	189.65
		Edelweiss Finvest Limited	-	2,016.17
		Edelweiss Finance & Investments Limited	2,926.38	592.27
		Edelweiss Asset Reconstruction Company Limited	111.39	137.99
		Edelcap Securities Limited	657.96	5,491.63
		Edel Investments Limited	2,895.41	10.60
		Edelweiss Rural & Corporate Services Limited	2,750.00	1,302.78
		Edel Finance Company Limited	3,292.35	-
		Edelweiss Securities & Investment Private Limited	1,650.20	-
		Edelweiss Investment Advisors Limited	1,211.00	-
		Edelweiss Asset Management Limited	5.57	-
40	Redemption of nifty link debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	2,836.51	3,356.42
		Edelweiss Finvest Limited	-	59.47
		Edelweiss Finance & Investments Limited	214.24	471.10
		Edel Finance Company Limited	1,026.38	-
41	Redemption of Non-convertible debentures - (SIT)	Edelweiss Asset Reconstruction Company Limited	75.58	-
42	Redemption / buyback of nifty link debentures held by	Edelweiss Rural & Corporate Services Limited	5,159.28	2,790.93
		Edel Finance Company Limited	2,735.35	-
		Edelweiss Finance & Investments Limited	1.03	-
		Edelweiss Asset Management Limited	215.51	-
43	Issue of nifty linked debentures to	Edel Finance Company Limited	68.63	-
		Edelweiss Broking Limited	504.19	-
		ESL Securities Limited	64.63	-
44	Issue of non-convertible debentures to	Edelweiss Rural & Corporate Services Limited	2,750.00	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
45	Rent income from	Edelweiss Financial Services Limited	-	0.65
		Edelweiss Securities Limited	-	14.73
		Edelweiss Finance & Investments Limited	-	14.01
		Edelweiss Housing Finance Limited	1.80	17.14
		Edelweiss Asset Management Limited	-	0.86
		Edelweiss Gallagher Insurance Brokers Limited	7.75	19.41
		Edelweiss Asset Reconstruction Company Limited	-	0.25
		ECL Finance Limited	7.52	27.98
		Edelweiss Global Wealth Management Limited	-	1.30
		Edelweiss Broking Limited	-	39.01
		Edelweiss Alternative Asset Advisors Limited	-	2.29
		Edelweiss Custodial Services Limited	72.91	9.84
		Edelweiss Finvest Limited	-	3.35
		Edelweiss Tokio Life Insurance Company Limited	20.36	106.79
		Comtrade Commodities Services Limited	-	0.45
		Edelweiss Retail Finance Limited	-	2.42
		Edelweiss General Insurance Company Limited	2.03	13.83
		Edelcap Securities Limited	-	0.10
		Edelweiss Rural & Corporate Services Limited	-	3.39
		Edelweiss Investment Advisors Limited	-	0.07
		ESL Securities Limited	-	0.17
46	Interest income on preference shares of	Edelcap Securities Limited	-	511.59
		Edelweiss Rural & Corporate Services Limited	103.50	88.12
47	Interest income on margins placed with	Edelweiss Custodial Services Limited	1.00	2.45
48	Interest income on security deposits placed with	Edelweiss Rural & Corporate Services Limited	-	12.10
49	Interest income on debt instrument of	Edelweiss Finvest Limited	-	7.16
		ECL Finance Limited	46.36	33.53
		Edelweiss Finance & Investments Limited	20.83	28.09
		Edelweiss Rural & Corporate Services Limited	400.44	596.33
		Edelweiss Asset Reconstruction Company Limited	996.37	545.57
		Edel Finance Company Limited	275.16	-
		Edelwiess Financial Services Limited	1.21	-
50	Interest expenses on debt instrument of	Edelweiss Rural & Corporate Services Limited	863.06	600.66
		Edel Investments Limited	54.13	-
		Edelcap Securities Limited	2.41	-
		Edelweiss Investment Advisors Limited	3.50	-
51	Interest expense on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.46	0.01
		Allium Finance Private Limited	0.03	-
		Edel Finance Company Limited	0.00	-
52	Interest income on loans given to	Edelweiss Investment Advisors Limited	13.64	306.82
		Edel Finance Company Limited	-	69.05
		Edelweiss Securities And Investments Private Limited	0.08	6.90
		Edelcap Securities Limited	48.60	127.42
		Edelweiss Retail Finance Limited	-	2.50
		Edelweiss Finvest Limited	-	0.30
		Edelweiss Financial Services Limited	1.99	-
		ECL Finance Limited	20.67	-
		Edelweiss Housing Finance Limited	0.61	-
		Edelweiss Rural & Corporate Services Limited	267.10	-
		Ecap Securities and Investments Limited	1.11	

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
53	Dividend income from	Lichen Metals Private Limited	-	165.66
		Edelweiss Securities Limited	-	85.29
54	Reimbursement from	Edelweiss Rural & Corporate Services Limited	-	0.00
		Edelweiss International (Singapore) Pte Limited	-	0.18
55	Cost reimbursements recovered from	Edelweiss Securities Limited	1.60	0.23
		Edelweiss Financial Services Limited	0.00	0.04
		Edelweiss Finance & Investments Limited	0.07	0.30
		Edelweiss Housing Finance Limited	0.06	0.44
		Edelcap Securities Limited	1.43	0.80
		Edelweiss Rural & Corporate Services Limited	0.00	9.32
		Edelweiss Asset Management Limited	0.00	0.07
		Edelweiss Gallagher Insurance Brokers Limited	0.26	0.55
		ECL Finance Limited	3.05	0.60
		Edelweiss Global Wealth Management Limited	0.00	0.03
		Edelweiss Broking Limited	0.37	1.78
		Edelweiss Alternative Asset Advisors Limited	-	0.07
		Edelweiss Custodial Services Limited	3.07	0.41
		Edel Investments Limited	0.00	0.01
		Edelweiss Investment Advisors Limited	-	0.00
		Edelweiss Finvest Limited	-	0.03
		Edelweiss Tokio Life Insurance Company Limited	1.97	0.29
		Edelweiss Asset Reconstruction Company Limited	0.18	0.08
		Comtrade Commodities Services Limited	-	0.00
		Edelweiss Retail Finance Limited	0.41	0.07
		Edelgive foundation	0.00	0.00
		Lichen Metals Private Limited	-	0.00
		Edel Finance Company Limited	-	0.00
		ESL Securities Limited	0.00	-
		Edelweiss General Insurance Company Limited	1.02	0.85
		Allium Finance Private Limited	-	0.00
		Edelweiss Securities And Investments Private Limited	-	1.00
		Edelweiss Trusteeship Company Limited	-	0.00
		Edelweiss Capital Services Limited	0.00	0.00
56	Interest expense on loans taken from	Edelcap Securities Limited	57.97	21.66
		Edelweiss Finance & Investments Limited	-	19.50
		Edelweiss Finvest Limited	-	170.28
		Edelweiss Rural & Corporate Services Limited	1,195.97	1,293.95
		Edelweiss Securities And Investments Private Limited	-	0.06
		ECL Finance Limited	-	32.33
		Edelweiss Retail Finance Limited	-	57.92
		Edelweiss Financial Services Limited	493.50	451.41
		Allium Finance Private Limited	0.34	5.21
		Edel Finance Company Limited	194.76	0.38
57	Interest expense on inter-corporate deposits accepted from	Edelweiss Securities Limited	-	10.40
58	Interest expense on security deposits accepted from	ECL Finance Limited	11.74	12.10
		Edelweiss Housing Finance Limited	9.39	9.68
59	Reimbursements paid to	Edelweiss Rural & Corporate Services Limited	0.05	0.12
		Edelweiss Financial Services Limited	-	18.51

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
60	Cost reimbursements paid to	Edelweiss Financial Services Limited	11.50	33.96
		Edelweiss Securities Limited	2.35	10.80
		Edelweiss Rural & Corporate Services Limited	17.69	66.34
		ECL Finance Limited	-	0.00
		Edelweiss Alternative Asset Advisors Limited	-	8.77
		Edelweiss Broking Limited	-	0.69
		Edelweiss Custodial Services Limited	-	0.01
		Edel Investments Limited	7.39	1.71
61	Referral fees paid to	Edelweiss Broking Limited	51.67	-
62	Management fees paid to	Edelweiss Alternative Asset Advisors Limited	48.91	-
63	Group mediclaim insurance paid to	Edelweiss General Insurance Company Limited	-	0.16
64	Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	8.06
65	Share of profit from Partnership Firm	Edelweiss Multi Strategy Fund Advisors LLP	4.19	-
66	Rent paid to	Edelweiss Rural & Corporate Services Limited	2.28	1.06
		Edelweiss Custodial Services Limited	-	0.01
67	Clearing charges paid to	Edelweiss Custodial Services Limited	6.17	147.39
68	Trade Exposure Charges	Edelweiss Custodial Services Limited	176.40	-
69	Demat charges paid to	Edelweiss Custodial Services Limited	-	0.01
70	Interest on Delayed Payment	Edelweiss Custodial Services Limited	-	79.89
71	Brokerage paid to	Edel Investments Limited	27.55	3.09
		Edelweiss Broking Limited	2.07	1.06
		Edelweiss Securities Limited	11.04	62.81
72	Financial charges paid to	Edelweiss Asset Management Limited	-	9.04
		Edelweiss Broking Limited	444.07	77.30
		Edelweiss Global Wealth Management Limited	94.08	44.11
		Edelweiss Securities Limited	-	4.44
73	Commission and brokerage paid to	Edelweiss Broking Limited	2.47	2.00
		Edelweiss Securities Limited	7.59	-
		Edel Investments Limited	0.11	-
74	Payment from Partnership firm through current account	Edelweiss Multi Strategy Fund Advisors LLP	-	757.05
75	Rating support fees paid to	Edelweiss Financial Services Limited	-	0.03
		Edelweiss Rural & Corporate Services Limited	0.02	0.04
76	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	7.57	17.28
77	Professional fees paid to	ECL Finance Limited	98.74	-

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
78	Guarantee commission income from	Edelweiss Housing Finance Limited	0.03	0.01
		ECL Finance Limited	0.02	0.01
		Edelweiss Retail Finance Limited	0.00	0.00
79	Advisory Fees Income	Edelweiss International (Singapore) Pte Limited	0.00	0.44
80	Donation Exps	EdelGive Foundation	-	4.38
81	Sale of Fixed Asset to	ECL Finance Limited	0.00	0.01
		Edelcap Securities Limited	0.03	0.05
		Edelweiss Asset Management Limited	0.00	0.00
		Edelweiss Broking Limited	0.01	0.02
		Edelweiss Securities Limited	7.50	0.11
		Edelweiss Rural & Corporate Services Limited	0.03	0.02
		Edelweiss Finance & Investments Limited	-	0.09
		Edelweiss Custodial Services Limited	-	0.01
		Edelweiss Alternative Asset Advisors Limited	-	0.01
		Edelweiss Asset Reconstruction Company Limited	-	0.00
		Edelweiss General Insurance Company Limited	-	0.01
		Edel Investments Limited	0.01	-
		Comtrade Commodities Services Limited	0.00	-
82	Purchase of Fixed Asset from	Edelweiss Housing Finance Limited	-	0.02
		Edelweiss Rural & Corporate Services Limited	0.07	0.07
		Edelweiss Securities Limited	0.01	0.00
		Edelweiss Broking Limited	-	0.00
		Edelweiss Finance & Investments Limited	0.43	0.75
		Edelweiss Global Wealth Management Limited	-	0.00
		Edelweiss Financial Services Limited	-	0.00
		Edelcap Securities Limited	0.03	-
		Edelweiss Custodial Services Limited	0.04	-
		Edelweiss Gallagher Insurance Brokers Limited		
83	Income from Training Centre	ECL Finance Limited	0.35	0.14
		Edelweiss Rural & Corporate Services Limited	0.41	0.01
		Edelweiss Tokio Life Insurance Company Limited	0.22	4.91
		Edelweiss Financial Services Limited	0.48	0.32
		Edelweiss Securities Limited	0.02	0.10
		Edelweiss Gallagher Insurance Brokers Limited	0.02	0.05
		Edelweiss Asset Management Limited	0.02	-
		Edelweiss Broking Limited	0.24	-
		Edelweiss Housing Finance Limited	0.04	-
		Edelweiss Retail Finance Limited	0.04	-
		Edelweiss Custodial Services Limited	0.03	-
84	Remuneration paid to	Key Managerial Personnel	10.97	6.72

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	As at 31 March 2022	As at 31 March 2021
	Balances with related parties			
85	Short term loans given to (refer note below)	Edelweiss Investment Advisors Limited	112.56	0.52
		Edelcap Securities Limited	-	2,372.45
		Edelweiss Financial Services Limited	-	1,152.15
		Ecap Securities and Investments Limited	2,895.67	-
86	Short term loans taken from (refer note below)	Edelweiss Finvest Limited	-	7,137.70
		Edelweiss Rural & Corporate Services Limited	399.18	8,421.89
		Allium Finance Private Limited	-	2.90
		Edel Finance Company Limited	1,476.65	1,132.00
		Edelweiss Financial Services Limited	6.04	790.00
87	Long term loans taken from (refer note below)	Edelweiss Financial Services Limited	2,050.00	-
88	Stock in trade - debentures and bonds	ECL Finance Limited	761.62	689.04
		Edelweiss Finvest Limited	-	82.06
		Edelweiss Asset Reconstruction Company Limited	1,287.14	1,517.48
		Edelweiss Rural & Corporate Services Limited	4,135.16	5,621.71
		Edelweiss Finance & Investments Limited	1.77	52.15
		Edel Finance Company Limited	81.88	-
		Edelweiss Financial Services Limited	51.99	-
89	Nifty linked debentures held by	Edel Finance Company Limited	2,733.70	-
		Edelweiss Finance & Investments Limited	158.20	5.00
		Edelweiss Rural & Corporate Services Limited	1,649.50	582.90
		Edelweiss Broking Limited	550.00	-
		Edelweiss Finvest Limited	-	4,449.20
90	Non-convertible debentures held by	Edel Investments Limited	1,764.00	-
		Edelweiss Rural & Corporate Services Limited	500.00	-
		Edelcap Securities Limited	201.00	-
		Edelweiss Investment Advisors Limited	285.00	-
91	Long term deposits receivable from	Edelweiss Rural & Corporate Services Limited	-	100.00
92	Long term deposits payable to	Edelweiss Tokio Life Insurance Company Limited	-	29.17
		ECL Finance Limited	-	100.00
		Edelweiss Housing Finance Limited	-	80.00
		Edelweiss Custodial Services Limited	64.43	-
93	Compulsorily convertible debentures held by	Edelweiss Rural & Corporate Services Limited	6,600.00	4,600.00
		Allium Finance Private Limited	1,000.00	-
		Edel Finance Company Limited	2,000.00	-
94	Trade payables to	Edelcap Securities Limited	-	0.00
		Edelweiss Securities Limited	7.51	15.61
		Edel Investments Limited	-	2.08
		Edelweiss Financial Services Limited	0.41	1.38
		Edelweiss Rural & Corporate Services Limited	2.36	8.41
		Edelweiss Alternative Asset Advisors Limited	3.75	0.36
		Edelweiss Broking Limited	150.89	20.04
		Edelweiss Global Wealth Management Limited	-	5.08
		Edelweiss Finance & Investments Limited	-	4.62
		ECL Finance Limited	-	0.00

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	As at 31 March 2022	As at 31 March 2021
95	Other payable to	Edelcap Securities Limited	0.03	0.12
		Edelweiss Financial Services Limited	2.75	3.45
		Edel Investments Limited	0.03	0.03
		Edelweiss Rural & Corporate Services Limited	0.21	0.01
		Edelweiss Custodial Services Limited	-	0.26
96	Other receivable from	Edelweiss International (Singapore) Pte Limited	0.01	0.19
		ECL Finance Limited	-	0.23
		Edelweiss Finance & Investments Limited	-	0.28
		Edelweiss Rural & Corporate Services Limited	-	0.01
		Edelweiss Financial Services Limited	-	0.38
		Edelweiss General Insurance Company Limited	-	0.07
		Ecap Securities and Investments Limited	16.42	174.22
		Edelweiss Global Wealth Management Limited	0.29	-
97	Payable to clearing house	Edelweiss Custodial Services Limited	190.92	119.45
98	Accrued interest income on debt instrument	Edelweiss Rural & Corporate Services Limited	-	66.27
99	Interest payable on loans taken from	Edelweiss Rural & Corporate Services Limited	127.93	58.21
		Edelcap Securities Limited	-	7.01
		Edelweiss Finvest Limited	-	11.07
		Edelweiss Retail Finance Limited	-	3.37
		Allium Finance Private Limited	-	0.31
		Edelweiss Financial Services Limited	30.59	62.88
		Edel Finance Company Limited	9.45	0.35
100	Interest payable on compulsorily convertible debentures issued to	Edelweiss Rural & Corporate Services Limited	0.36	0.01
		Allium Finance Private Limited	0.03	-
		Edel Finance Company Limited	0.00	-
101	Interest payable on non-convertible debentures held by	Edelcap Securities Limited	6.19	-
		Edel Investments Limited	54.34	-
		Edelweiss Rural & Corporate Services Limited	15.40	-
		Edelweiss Investment Advisors Limited	8.78	-
102	Investments in equity shares of	Edelcap Securities Limited	525.99	525.99
		Edelweiss Retail Finance Limited	1,134.89	-
		Edelweiss Asset Reconstruction Company Limited	1,052.24	1,052.24
103	Investments in preference shares of	Edelcap Securities Limited	4,133.13	4,376.25
		Edel Investments Limited	2,940.00	-
		Edelweiss Rural & Corporate Services Limited	1,296.51	1,193.01
104	Investments in venture funds of	Edelweiss Private Equity Tech fund	389.73	388.88
		Edelweiss Value and Growth Fund	242.25	461.25
		India Credit Investment Fund II	1,598.14	1,588.97
105	Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	0.05	0.05
106	Investment in debt instruments of	ECL Finance Limited	398.96	398.96
107	Partner's current account - receivable from	Edelweiss Multi Strategy Fund Advisors LLP	2.77	0.01

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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	As at 31 March 2022	As at 31 March 2021
108	Trade receivables from	Edelweiss Housing Finance Limited	1.43	0.72
		Edelweiss Securities Limited	-	79.74
		ECL Finance Limited	39.07	1.93
		Edelweiss Gallagher Insurance Brokers Limited	-	1.54
		Edelweiss Asset Reconstruction Company Limited	0.02	0.01
		Edelweiss General Insurance Company Limited	0.33	0.73
		Edelweiss Custodial Services Limited	6.83	1.51
		Edelweiss Finvest Limited	-	0.17
		Edelweiss Tokio Life Insurance Company Limited	0.53	9.86
		Comtrade Commodities Services Limited	-	0.00
		Edelweiss Retail Finance Limited	0.00	0.39
		Edelgive foundation	0.00	0.03
		Edel Finance Company Limited	-	0.00
		Edelweiss Investment Advisors Limited	-	0.01
		Edelweiss Trusteeship Company Limited	-	0.00
		Edelweiss Securities And Investments Private Limited	-	1.11
		Allium Finance Private Limited	-	0.00
		Edelweiss Capital Services Limited	-	0.00
		ESL Securities Limited	-	0.17
		Edel Investments Limited	223.65	38.53
		Edelcap Securities Limited	0.03	0.06
		Edelweiss Asset Management Limited	0.00	0.05
		Edelweiss International (Singapore) Pte Limited	-	0.44
		Edelweiss Finance & Investments Limited	0.00	-
		Edelweiss Financial Services Limited	-	0.62
		Edelweiss Rural & Corporate Services Limited	-	0.16
109	Interest receivable on loans given to	Edelcap Securities Limited	-	7.26
		Edel Finance Company Limited	-	5.80
		Edelweiss Investment Advisors Limited	1.24	24.02
		Edelweiss Finvest Limited	-	0.27
		ECL Finance Limited	18.60	-
		Edelweiss Housing Finance Limited	0.54	-
		Edelweiss Rural & Corporate Services Limited	121.11	-
		Ecap Securities and Investments Limited	1.00	-
110	Interest receivable on margins placed with	Edelweiss Custodial Services Limited	-	0.13
111	Margins placed with	Edelweiss Securities Limited	-	20.98
		Edelweiss Broking Limited	0.52	3.78
		Edel Investments Limited	100.00	10.71
		Edelweiss Custodial Services Limited	-	604.59

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Notes to the financial statements (continued)

(Currency : Indian rupees in millions)

ii. Transactions with related parties *(continued)*

Sr. No.	Nature of transaction	Related party name	As at 31 March 2022	As at 31 March 2021
	Off balance sheet item			
112	Corporate guarantee given for	Edelweiss Housing Finance Limited	280.22	280.22
		ECL Finance Limited	242.01	242.01
		Edelweiss Retail Finance Limited	31.57	31.57
113	Corporate guarantee received from	Edelweiss Financial Services Limited	1,209.10	1,879.70

0.00 represents amount less than Rs. 5,000

Note

1 Interest income on preference share is reported as part of Ind AS Compliance.

2 Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum of debit and credit of transactions and total of debit and credit of transsaction amount given/taken and placed/refund received during the reporting period.

3 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, maximum amount 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. In addition, sum of loans given and repaid are disclosed. 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.

4 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.

5 Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee: Loans have been given for general business purpose

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53 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 2022	31 March 2021
(a)	Profit after tax (as per statement of profit and loss)	(1,351.54)	(4,090.46)
	Add: Interest expense on compulsorily convertible debentures	0.49	0.01
	Net profit for the year attributable to equity shareholders	(1,351.05)	(4,090.45)
(b)	**Calculation of weighted average number of equity Shares of Rs. 10 each**		
	Number of shares outstanding at the beginning of the year	1,83,88,500	1,83,88,500
	Number of Shares issued during the year	60,740	-
	Number of shares on conversion of Compulsorily Convertible Debentures (CCDs) = 0.24 Equity shares)	4,22,58,000	1,38,78,000
	Total number of equity shares outstanding at the end of the year	6,07,07,240	3,22,66,500
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	3,50,68,915	1,86,16,632
	Number of dilutive potential equity shares	-	-
(c)	**Basic and diluted earnings per share (in rupees) (a)/(b)**	(38.53)	(219.72)

54 Contingent liabilities and commitments

Contingent liabilities

The Company has pending taxation matters of Rs. 1.02 million as at balance sheet date (Previous year: Rs. 1.07 million).
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. NIL (Previous year: Rs. 2,850 millions).
Corporate/other guarantee of Rs. 553.80 million was given by the Company on behalf of its group companies namely, ECL Finance Limited , Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited in the previous year.

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 57 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

55 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, share premium and all other equity reserves attributable to the equity holders.

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

Particulars	31 March 2022	31 March 2021
Total Debt	28,892.19	37,047.82
Equity	4,974.19	1,311.76
Net Debt to Equity	**5.81**	**28.24**

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56 Risk Manangement

56.1. 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

- Credit (Retail Credit, Corporate Credit and Distressed Credit)
- Franchise & Advisory (Wealth Management, Asset Management and 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. As the Company is regulated various regulators in the financial industry - from RBI to NHB to SEBI to IRDA, it also exposes it to regulatory and reputation risks.

56.2. Risk management strategy:

The strategy at an execution level is supported by -

1. Four-tiered risk management structure to manage and oversee risks
2. Board and Executive Level Committees to review and approve risk exposures
3. Risk Management framework to ensure each risk the Group is exposed to is given due importance and managed through a well-defined framework and
4. Defined exposure limits and thresholds for businesses to operate
5. Well-defined Standard Operating Procedures and Product approval framework to ensure risks are mitigated at operational level
6. Adequate segregation of duties to ensure multi-layered checks and balances
7. Exception reporting framework to ensure process and policy deviations are adequately addressed

56.3. Risk management structure

To support the risk strategy and effective risk management, the Company have the "Four-tiered risk management structure" to ensure that there are enough defences available to control all types of risk issues. The risk structure is enumerated below

1. **Three lines of defense** - for accountability, oversight, and assurance

- **Respective Businesses and Business Risk teams** - the first line of defense own and manage the risks and are responsible for implementation of the risk management framework
- **Group risk** - the second line of defense and is responsible for overseeing the risk and defining the risk management framework
- **Corporate Controller and audit** - the third line of defense to provide independent assurance of risk management framework implementation

2. **Board and Executive level Committees** - for overseeing the risk management. The current Risk Management Committees are

- Board Risk Committee
- Global Risk Committee
- Enterprise Risk Management Council
- Investment and Credit Committees

The Board Risk Committee is the overseeing body for Risk Management at the Group level. The Committee meets on regular interval to review the risk profile of the Company.

The Enterprise Risk Management (ERM) Council and the Global Risk Committee serve as the Apex Risk bodies of the Company. The constituents include Chairman & CEO, Executive Directors and Group Heads of Finance, Compliance, Technology, Risk, Corporate Services as its core members. The Committee meets regularly to identify, evaluate and mitigate potential extreme risks and take risk management decisions in relation to strategic matters

The Investment and Credit Committee serve as the Apex bodies of the Company for all credit related decisions. Respective businesses has formulated its own Investment and Credit Committees depending upon the exposure scale.

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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

- Business Risk
- Credit Risk
- Market Risk
- Liquidity Risk
- Regulatory Risk
- Reputation Risk
- Technology Risk
- Operational and Process Risk
- Fraud Risk
- People Risk
- 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:

- 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.
- 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.
- Enterprise level risks viz. reputation, compliance, regulatory, etc are controlled through policies and framework, educating employees through training and risk socialisation sessions.

S6.4. Excessive risk concentration

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

Single and Group level borrower limits for wholesale lending and program level limits for retail lending have been defined as a proactive risk measure to avoid excess credit concentration. Business risk team monitor these limits as part of its regular monitoring activity. Additionally, the risk team also keeps track of Group, Industry, Collateral, Geography (for retail) level exposure concentrations. These concentrations are reviewed as part of monthly risk review meetings and also discussed in the Credit Committee, so as to avoid further exposures or reduce exposures to sector/industry/group/geography under stress.

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 Global Risk Committee and is monitored by the group and business risk teams.

The Company has a Board approved Risk Management Policy. The Company has a detailed claims processing manual in place.

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56.5. Loans at amortised cost

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

	31 March 2022				31 March 2021			
Particulars	Stage I	Stage II	Stage III	Total	Stage I	Stage II	Stage III	Total
Loans (at amortised cost)								
Performing								
High grade	4,297.45	-	-	4,297.45	4,474.32	-	-	4,474.32
Standard grade	-	-	-	-	-	1,825.94	-	1,825.94
Substandard grade	-	-	-	-	-	-	-	-
Non-performing								
Impaired	-	-	4,261.69	4,261.69	-	-	4,357.35	4,357.35
Total	**4,297.45**	**-**	**4,261.69**	**8,559.14**	**4,474.32**	**1,825.94**	**4,357.35**	**10,657.61**

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 2021	**4,474.32**	**9.87**	**1,825.94**	**231.85**	**4,357.35**	**3,422.65**	**10,657.61**	**3,664.37**
Transfers:	(60.00)	-	-	-	60.00	-	-	-
Transfers to 12 Month ECL (Stage I)	(60.00)	-	-	-	60.00	-	-	-
Transfers to lifetime ECL (Stage II)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	-	-	-	-	-	-	-	-
Net new and further lending/ repayments	(116.88)	5.08	-	-	(155.65)	(67.33)	(272.53)	(62.25)
Remeasurement of ECL	-	8.60	-	-	-	588.54	-	597.14
Sale of Loans	-	-	(1,588.47)	(231.85)	-	-	(1,588.47)	(231.85)
Loss on sale of loans	-	-	(237.47)	-	-	-	(237.47)	-
Loss on restructuring of loans	-	-			-	-	-	-
Loans written off	-	-	-	-	-	-	-	-
As at 31 March 2022	**4,297.44**	**23.55**	**-**	**-**	**4,261.70**	**3,943.86**	**8,559.14**	**3,967.41**

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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 2020	**736.93**	-	-	-	-	-	**736.93**	-
	-	-	-	-	-	-		
Transfers:	(3,763.28)	-	-	-	3,763.28	-	-	-
Transfers to 12 Month ECL (Stage I)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL (Stage II)	-	-	-	-	-	-	-	-
Transfers to lifetime ECL- Credit impaired (Stage III)	(3,763.28)	-	-	-	3,763.28	-	-	-
Additions/(Deletions) on account of merger	8,218.32	16.10	1,000.41	140.55	2,665.31	757.35	11,884.04	914.00
Net new and further lending/ repayments	(700.73)	2.62	825.53	91.30	(80.22)	2,828.11	44.58	2,922.03
Remeasurement of ECL	-	-	-	-	-	282.66	-	282.66
Sale of Loans	-	-	-	-	(396.50)	-	(396.50)	-
Loss on sale of loans	-	-	-	-	(103.50)	-	(103.50)	-
Loss on restructuring of loans	(16.91)	-8.85	-	-	(656.68)	(392.59)	(673.59)	(401.44)
Loans written off	-	-	-	-	(834.35)	(52.88)	(834.35)	(52.88)
	-	-	-	-	-	-		
As at 31 March 2021	**4,474.33**	**9.87**	**1,825.94**	**231.85**	**4,357.34**	**3,422.65**	**10,657.61**	**3,664.37**

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Edel Land Limited

57 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 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	192.31	-	-	-	192.31
Debt securities	7,918.96	3,520.48	9,965.36	3,371.95	24,776.75
Borrowings (other than debt securities)	2,049.84	-	2,050.00	-	4,099.84
Deposits	15.60	-	-	-	15.60
Subordinated financial liabilities	-	-	-	0.01	0.01
Other financial liabilities	265.16	-	-	64.43	329.59
Total undiscounted non-derivative financial liabilities	**10,441.87**	**3,520.48**	**12,015.36**	**3,436.39**	**29,414.10**

As at 31 March 2021	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Trade payables	78.54	-	-	-	78.54
Debt securities	4,517.69	3,578.28	11,001.16	226.99	19,324.12
Borrowings (other than debt securities)	17,627.69	-	-	-	17,627.69
Deposits	96.01	-	-	-	96.01
Other financial liabilities	203.53	180.00	-	-	383.53
Total undiscounted non-derivative financial liabilities	**22,523.46**	**3,758.28**	**11,001.16**	**226.99**	**37,509.89**

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57 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 2022	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	125.82	-	0.22	-	126.04
Stock in trade	7,969.37	-	-	-	7,969.37
Trade receivables	687.56	-	-	-	687.56
Loans	3,812.72	-	779.20	-	4,591.92
Investments at fair value through profit or loss	-	-	-	6,478.58	6,478.58
Investments at cost	2.77	-	-	2,713.17	2,715.94
Investments at amortised cost	80.43	8,952.78	378.15	398.90	9,810.26
Other financial assets	0.08	-	-	6.46	6.54
Total	**12,678.75**	**8,952.78**	**1,157.57**	**9,597.11**	**32,386.22**

As at 31 March 2021	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	260.28	-	-	-	260.28
Stock-in-trade	10,972.17	-	-	-	10,972.17
Trade receivables	120.33	-	-	-	120.33
Loans	4,966.49	-	2,026.75	-	6,993.24
Investments at fair value through profit or loss	-	-	-	7,679.75	7,679.75
Investments at cost	-	-	-	1,578.28	1,578.28
Investments at amortised cost	115.02	5,245.16	-	1,591.91	6,952.09
Other financial assets	607.12	100.00	0.94	2.69	710.75
Total	**17,041.41**	**5,345.16**	**2,027.69**	**10,852.63**	**35,266.89**

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 2022	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	(53.17)	-	-	-	(53.17)
Other net settled derivatives (other than those entered into for trading purposes)	(546.98)	(258.94)	(190.56)	(51.19)	(1,047.67)
Total	**(600.15)**	**(258.94)**	**(190.56)**	**(51.19)**	**(1,100.84)**

As at 31 March 2021	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	1,134.68	-	-	-	1,134.68
Other net settled derivatives (other than those entered into for trading purposes)	(7.66)	(427.72)	(662.08)	(39.91)	(1,137.37)
Total	**1,127.02**	**(427.72)**	**(662.08)**	**(39.91)**	**(2.69)**

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

As at 31 March 2022	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	3,476.13	-	-	-	3,476.13
Total	**3,476.13**	**-**	**-**	**-**	**3,476.13**

As at 31 March 2021	0 to 180 days	181 days to 365 days	1 year to 3 years	Over 3 years	Total
Undrawn commitments for AIF funds	5,371.17	-	-	-	5,371.17
Total	**5,371.17**	**-**	**-**	**-**	**5,371.17**

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58 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.

	2020-21					
Currency of borrowing / advances	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	-	-

	2019-20					
Currency of borrowing / advances	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	0.15	-	5	(0.15)	-

(ii) 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.

	2021-22					
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
Equity Derivatives	5	101.62	-	5	(101.62)	-
Short Sales - SLBM	5	(1.41)	-	5	1.41	-
Commodity Derivatives	5	3.60	-	5	(3.60)	-
Equity/ETF	5	72.40	-	5	(72.40)	-
Mutual Fund	5	58.86	-	5	(58.86)	-
Debt securities	5	279.37	-	5	(279.37)	-
Nifty link debenture	5	38.00	-	5	(38.00)	-
AIF Funds	5	269.68	-	5	(269.68)	-

	2020-21					
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
Equity Derivatives	5	566.44	-	5	(566.44)	-
Short Sales - SLBM	5	-		5	-	
Commodity Derivatives	5	-	-	5	-	-
Equity/ETF	5	193.53	-	5	(193.53)	-
Mutual Fund	5	9.96	-	5	(9.96)	-
Debt securities	5	281.86	-	5	(281.86)	-
Nifty link debenture	5	37.15	-	5	(37.15)	-
AIF Funds	5	344.99	-	5	(344.99)	-

(ii) 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.

	2021-22					
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	37.47	-	5	(37.47)	-
Embedded derivatives (Nifty-linked debentures)	5	(52.38)	-	5	52.38	-

	2020-21					
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	(125.37)	-	5	173.24	-
Embedded derivatives (Nifty-linked debentures)	5	(56.87)	-	5	56.87	-

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59 Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The 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

	31 March 2022			31 March 2021		
Particulars	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**
Assets						
Cash and cashequivalent and other bank balances	**126.04**	-	126.04	**260.28**	-	260.28
Derivative financial instruments	**295.46**	295.46	-	**1,417.92**	1,417.92	-
Financial assets at FVTPL	**14,447.95**	14,447.95	-	**18,651.92**	18,651.92	-
Loans	**4,591.92**	-	4,591.92	**6,993.23**	-	6,993.23
Trade receivables	**687.56**	-	687.56	**120.32**	-	120.32
Investments at cost	**2,715.94**	-	2,715.94	**1,578.28**		1,578.28
Financial investments– amortised cost	**9,810.26**	-	9,810.26	**6,952.09**		6,952.09
Other financial assets	**6.54**	-	6.54	**710.74**	604.58	106.16
Total	**32,681.67**	**14,743.41**	**17,938.26**	**36,684.78**	**20,674.42**	**16,010.36**

	31 March 2022			31 March 2021		
Particulars	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**
Liability						
Borrowings (other than debt Securities)	**4,099.84**	-	4,099.84	**17,627.69**	-	17,627.69
Derivative financial instruments	**1,396.30**	1,396.30	-	**1,420.61**	1,420.61	-
Deposits	**15.60**	-	15.60	**96.01**	-	96.01
Debt securities	**24,776.74**	-	24,776.74	**19,324.12**	-	19,324.12
Trade payables	**192.31**	-	192.31	**78.54**	-	78.54
Subordinated liabilities	**0.01**	-	0.01	-	-	-
Other liabilities	**329.59**	84.72	244.87	**383.53**	22.99	360.54
Total	**30,810.39**	**1,481.02**	**29,329.37**	**38,930.50**	**1,443.60**	**37,486.90**

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60 Disclosure related to collateral:

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

31 March 2022	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	-	126.04		-	126.04
Stock in trade	4,301.84	3,667.53	-	-	7,969.37
Trade receivables	23.41	664.15	-	-	687.56
Derivative assets	-	-	-	295.46	295.46
Loans	-	4,591.92	-	-	4,591.92
Investments	1,762.24	17,242.54	-	-	19,004.78
Other financial assets	-	-	-	6.54	6.54
Current tax assets (net)	-	-	-	426.30	426.30
Deferred tax assets (net)	-	-	-	837.98	837.98
Investment property	1,016.71	1.50	-	-	1,018.21
Property, plant and equipment	547.25	66.06	-	-	613.31
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	0.77	0.77
Other non- financial assets	-	-	-	208.32	208.32
Total assets	**7,651.45**	**26,359.74**	-	**1,836.31**	**35,847.50**

31 March 2021	Pledge as collateral	others 1*	Available as collateral	others 2**	Total carrying amount
Cash and cash equivalent including bank balance	-	-	-	260.28	260.28
Stock in trade	5,755.65	5,216.52	-	-	10,972.17
Trade receivables	23.82	96.51	-	-	120.33
Derivative assets	-	-	-	1,417.93	1,417.93
Loans	-	6,993.24	-	-	6,993.24
Investments	1,052.24	15,157.88	-	-	16,210.12
Other financial assets	-	-	-	710.75	710.75
Current tax assets (net)	-	-	-	590.79	590.79
Deferred tax assets (net)	-	-	-	1,053.48	1,053.48
Investment property	1,056.69	1.58	-	-	1,058.27
Property, plant and equipment	578.41	27.56	-	-	605.97
Goodwill	-	-	-	60.94	60.94
Other Intangible assets	-	-	-	7.71	7.71
Other non- financial assets	-	-	-	254.98	254.98
Total assets	**8,466.81**	**27,493.29**	-	**4,356.86**	**40,316.96**

* (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)

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

61 Fair values of financial instruments

(a) Fair values of assets and liabilities

	31 March 2022			
Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	261.03	100.70	-	361.73
Embedded derivative assets in market-linked debentures	-	-	20.80	20.80
Total derivative financial instruments (assets)	**261.03**	**100.70**	**20.80**	**382.53**
Stock-in-trade				
Other debt securities and preference shares	4,381.35	-	1,284.20	5,665.55
Market-linked debentures	-	-	760.03	760.03
Mutual fund units	1,177.12	-	-	1,177.12
Equity instruments	366.67	-	-	366.67
Total stock-in-trade	**5,925.14**	**-**	**2,044.23**	**7,969.37**
Investments				
Units of Alternative Investment Funds	-	-	5,393.63	5,393.63
Other debt securities and preference shares	-	-	235.56	235.56
Equity instruments	-	710.00	139.39	849.39
Total investments measured at fair value	**-**	**710.00**	**5,768.58**	**6,478.58**
Total financial assets measured at fair value on a recurring basis	**6,186.17**	**810.70**	**7,833.61**	**14,830.48**

	31 March 2022			
Particulars	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	320.36	46.82	-	367.18
Embedded derivatives in market-linked debentures	-	-	1,068.47	1,068.47
Total derivative financial instruments (liabilities)	**320.36**	**46.82**	**1,068.47**	**1,435.65**
Financial liabilities at fair value through profit or loss				
Provision for short sale - SLBM trading	40.09	-	-	40.09
Total financial liabilities at FVTPL	**40.09**	**-**	**-**	**40.09**
Total financial liabilities measured at fair value on a recurring basis	**360.45**	**46.82**	**1,068.47**	**1,475.74**

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 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 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.

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61 Fair values of financial instruments (continued)

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

	31 March 2021			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	1,274.21	199.10	-	**1,473.31**
Embedded derivative assets in market-linked debentures	-	-	22.36	**22.36**
Total derivative financial instruments (assets)	**1,274.21**	**199.10**	**22.36**	**1,495.67**
Stock-in-trade				
Other debt securities and preference shares	5,938.11	-	1,514.84	7,452.95
Market-linked debentures	-	-	743.06	743.06
Mutual fund units	231.25	-	-	231.25
Equity instruments	2,544.91	-	-	2,544.91
Total stock-in-trade	**8,714.27**	**-**	**2,257.90**	**10,972.17**
Investments				
Units of Alternative Investment Funds	-	-	6,899.88	6,899.88
Other debt securities and preference shares	-	-	79.91	79.91
Equity instruments	10.45	480.00	209.51	699.96
Total investments measured at fair value	**10.45**	**480.00**	**7,189.30**	**7,679.75**
Total financial assets measured at fair value on a recurring basis	**9,998.93**	**679.10**	**9,469.56**	**20,147.59**

	31 March 2021			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities measured at fair value on a recurring basis -				
Exchange-traded derivatives	250.98	67.46	-	318.44
Embedded derivatives in market-linked debentures	-	-	1,159.73	1,159.73
Total derivative financial instruments (liabilities)	**250.98**	**67.46**	**1,159.73**	**1,478.17**
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	**250.98**	**67.46**	**1,159.73**	**1,478.17**

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

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

61 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	Stock in trade - Other debt securities and preference shares	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	Investments in units of AIF	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2021	**1,514.84**	**743.06**	**(1,137.37)**	**6,899.88**	**79.91**	**209.51**	**8,309.83**
Purchase	-	10,433.07	-	142.86	149.96	32.50	10,758.39
Sales	-	(9,415.59)	-	(2,114.81)	-	(18.65)	(11,549.05)
Issuances	-	-	(83.64)	-	-	-	(83.64)
Settlements	-	-	524.82	-	-	-	524.82
Gains / (losses) for the period (2021-22) recognised in profit or loss (including accrued interest)	(230.64)	(1,000.51)	(351.48)	465.70	5.69	(83.97)	(1,195.21)
At 31 March 2022	**1,284.20**	**760.03**	**(1,047.67)**	**5,393.63**	**235.56**	**139.39**	**6,765.14**
Unrealised gains / (losses) related to balances held at the end of the period	**(33.14)**	**122.50**	**(351.49)**	**695.67**	**3.53**	**(103.97)**	**333.10**

Particulars	Stock in trade - Other debt securities and preference shares	Stock in trade - Nifty linked debentures	Embedded derivative in market-linked debentures	Investments in units of AIF	Investments in debt securities and preference shares	Investments in unquoted equity shares	Total
At 1 April 2020	**112.31**	**395.34**	**563.89**	**1,233.05**	**66.47**	**119.19**	**2,490.25**
Purchase	1,504.03	6,425.01	-	6,314.12	-	211.11	14,454.27
Sales		(5,587.07)	-	(585.72)	-	(105.14)	(6,277.95)
Issuances	-	-	(479.70)	-	-	-	(479.70)
Settlements	(101.50)	-	119.50	(48.09)	-	-	(30.09)
Gains / (losses) for the period (2020-21) recognised in profit or loss	-	(490.22)	(1,341.06)	(13.48)	13.44	(15.65)	(1,846.97)
At 31 March 2021	**1,514.84**	**743.06**	**(1,137.37)**	**6,899.88**	**79.91**	**209.51**	**8,309.83**
Unrealised gains / (losses) related to balances held at the end of the period	**9.75**	**57.00**	**(1,341.06)**	**178.30**	**(2.16)**	**(20.00)**	**(1,118.17)**

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61 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 2022	Fair value of liability as on 31 March 2022	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	1,284.20	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to Rs 837,765 per NCD	5%	18.16	5%	14.89
				Discount rate	12%	0.5%	16.23	0.5%	16.84
Stock in trade - Nifty linked debentures	760.03	-	Fair value of index	Price per debenture	Rs 120,834 to 164,682 per debenture	5%	38.00	5%	(38.00)
Embedded derivative in market-linked debentures	20.80	(1,068.47)	Fair value of index	Index levels	-	5%	(52.38)	5%	52.38
Investments in units of AIF	5,393.63	-	Net assets approach	Fair value of underlying investments	Rs. 177 to 14,41,892 per Unit	5%	269.68	5%	(269.68)
Investments in debt securities and preference shares	235.56	-	Comparable transaction and P/E	Fair value per share	Rs. 900 to 12,240 per share	5%	11.78	5%	(11.78)
Investments in unquoted equity shares	139.39	-	Comparable transaction and P/E	Fair value per share	Rs. 2 to 11,260 per share	5%	6.97	5%	(6.97)
Total	7,833.61	(1,068.47)					308.44		(242.32)

Type of financial instruments	Fair value of asset as on 31 March 2021	Fair value of liability as on 31 March 2021	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	1,514.84	-	Discounted cash flow	Expected future cash flows	Rs. 1,667 to Rs 1,234,641 per NCD	5%	94.27	5%	40.47
				Discount rate	12%	0.5%	58.44	0.5%	76.54
Stock in trade - Nifty linked debentures	743.06	-	Fair value of index	Price per debenture	Rs 103,424 to 138,933 per debenture	5%	37.15	5%	(37.15)
Embedded derivative in market-linked debentures	22.36	(1,159.73)	Fair value of index	Index levels	-	5%	(56.87)	5%	56.87
Investments in units of AIF	6,899.88	-	Net assets approach	Fair value of underlying investments	Rs. 14 to 233,644 per Unit	5%	344.99	5%	(344.99)
Investments in debt securities and preference shares	79.91	-	Comparable transaction and P/E	Fair value per share	Rs. 9,745 per share	5%	4.00	5%	(4.00)
Investments in unquoted equity shares	209.51	-	Comparable transaction and P/E	Fair value per share	Rs. 2 to 34,418 per share	5%	10.48	5%	(10.48)
Total	9,469.56	(1,159.73)					492.46		(222.74)

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

61 Fair values of financial instruments (continued)

(d) Financial instruments not measured at fair value

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

	31 March 2022				
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	122.67	122.67	122.67	-	-
Bank balances other than cash and cash equivalent	3.37	3.37	3.37	-	-
Trade receivables	687.56	687.56	-	687.56	-
Loans	4,591.92	4,591.92	-	4,591.92	-
Investments at amortised cost	9,810.26	9,810.26	-	9,810.26	-
Investments at cost	2,715.94	2,715.94	-	2,715.94	-
Other financial assets	6.54	6.54		6.54	
Total	**17,938.26**	**17,938.26**	**126.04**	**17,812.22**	-
Financial liabilities:					
Trade payables	192.31	192.31	-	192.31	-
Debt securities	24,776.74	24,776.74	-	24,776.74	-
Borrowing (other than debt securities)	4,099.84	4,099.84	-	4,099.84	-
Deposits	15.60	15.60	-	15.60	-
Subordinated liabilities	0.01	0.01	-	0.01	-
Other financial liabilities	329.59	329.59	-	329.59	-
Total	**29,414.09**	**29,414.09**	-	**29,414.09**	-

	31 March 2021				
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	257.00	257.00	257.00	-	-
Bank balances other than cash and cash equivalent	3.28	3.28	3.28	-	-
Trade receivables	120.33	120.33	-	120.33	-
Loans	6,993.23	6,993.23	-	6,993.23	-
Investments at amortised cost	6,952.08	6,952.08	-	6,952.08	-
Investments at cost	1,578.28	1,578.28	-	1,578.28	-
Other financial assets	710.74	710.74	604.58	106.16	-
Total	**16,614.94**	**16,614.94**	**864.86**	**15,750.08**	-
Financial liabilities:					
Trade payables	78.54	78.54	-	78.54	-
Debt securities	19,324.12	19,324.12	-	19,324.12	-
Borrowing (other than debt securities)	17,627.69	17,627.69	-	17,627.69	-
Deposits	96.01	96.01	-	96.01	-
Subordinated liabilities	-	-	-	-	-
Other financial liabilities	383.53	383.53	-	383.53	-
Total	**37,509.89**	**37,509.89**	-	**37,509.89**	-

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62 Disclosure pursuant to IND AS 19 - Employee benefits

(a) Defined contribution plan (provident fund)

Amount of Rs. 2.34 millions (Previous year: Rs. 2.49 millions) is recognised as expenses and included in "Employee benefit" – Note 47 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 2022	31 March 2021
Current service cost	0.73	0.74
Interest on defined benefit obligation	0.44	0.37
Past service cost	-	1.31
Actuarial loss/(gain)	-	(0.24)
Total included in employee benefit expenses	1.17	2.18

Balance sheet:
Details of provision for gratuity:

	31 March 2022	31 March 2021
Liability at the end of the year	8.56	9.07
Amount in balance sheet	8.56	9.07

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

	31 March 2022	31 March 2021
Liability at the beginning of the year	9.07	11.94
Transfer in/(out)	(0.26)	(5.67)
Interest cost	0.44	0.37
Current service cost	0.73	0.74
Past service cost	-	1.31
Benefits paid	(1.06)	-
Re-measurement	(0.36)	0.38
Actuarial (gain)/loss on obligations	-	-
Liability at the end of the year	8.56	9.07
Non-current liability at the end of the year	7.14	6.22
Current liability at the end of the year	1.42	2.85

Amount recognised in the balance sheet:

	For the year ended	For the year ended
	31 March 2022	31 March 2021
Liability at the end of the year	8.56	9.07
Fair value of plan assets at the end of year	-	-
Amount recognized in balance sheet	8.56	9.07

Experience adjustment:

	For the year ended	For the year ended
	31 March 2022	31 March 2021
On plan liabilities (gain)/loss	0.03	(0.17)
On plan assets (gain)/loss	-	-
Estimated contribution for next year	0.03	(0.17)

Principle actuarial assumptions at the balance sheet date:

			31 March 2022	31 March 2021
Discount rate current			5.90%	5.00%
Salary escalation current			7.00%	7.00%
Employees attrition rate			16%	0.25
Excepted return on plan assets			5.00%	5.90%
Mortality rate			IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

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

Movement in other comprehensive income

	31 March 2022	31 March 2021
Balance at start of year (Loss)/ Gain	0.31	0.69
Re-measurements on defined benefit obligation		
a) Actuarial Loss/(Gain) from changes in demographic assumptions	0.13	(0.19)
b) Actuarial Loss/(Gain) from changed in financials assumptions	0.26	(0.36)
c) Actuarial Loss/(Gain) from experience over last past year	(0.03)	0.17
Re-measurements on plan assets		
interest on the net defind benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	0.67	0.31

Sensitivity analysis:

DBO increases/ (decreases) by	31 March 2022	31 March 2021
1% Increase in Salary Growth Rate	0.27	0.17
1% Decrease in Salary Growth Rate	(0.25)	(0.16)
1% Increase in Discount Rate	(0.25)	(0.17)
1% Decrease in Discount Rate	0.28	0.18
1% Increase in Withdrawal Rate	(0.00)	(0.01)
1% Decrease in Withdrawal Rate	0.01	0.01
Mortality (increase in expected lifetime by 1 year)	-	Negligible change
Mortality (increase in expected lifetime by 3 years)	-	Negligible change

Movement in surplus / (deficit)

	31 March 2022	31 March 2021
Surplus / (Deficit) at start of year	(9.07)	(11.94)
Net Tranfer (In)/ Out	0.26	5.67
Current Service Cost	(0.73)	(0.74)
Benefits Paid	1.06	-
Past Service Cost	-	(1.31)
Net Interest on net DBO	(0.44)	(0.37)
Re-measurements	0.36	(0.38)
Surplus / (Deficit) at end of year	(8.56)	(9.07)

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63 Collateral held and other credit enhancements

I 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 2022		31 March 2021	
	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	100.00	Unsecured	34.76	Unsecured
Loans:				
Retail Loans	-		-	
Wholesale loans - Secured	1,121.80	(Land, real estate property and securities)	2,924.42	(Land, real estate property and securities)
Wholesale loans - Unsecured	7,437.52	Unsecured	7,733.18	Unsecured
Trade receivables	687.56	Unsecured	142.17	Unsecured
Debt instruments at amortised cost	1,440.68	Unsecured	1,382.89	Unsecured
Other financial assets	6.54	Unsecured	710.74	Unsecured
Total financial assets at amortised cost Total (A)	**10,794.10**		**12,928.16**	
Derivative financial instruments	382.55	Unsecured	1,495.67	Unsecured
Financial assets at FVTPL (except equity)	6,425.58	Unsecured	8,196.01	Unsecured
Total financial instruments at fair value through profit or loss. Total (B)	**6,808.13**		**9,691.68**	
Debt instruments at fair value through OCI	-		-	
Total debt instruments at fair value through OCI	**-**		**-**	
Total (A) + (B)	**17,602.23**		**22,619.84**	
Loan commitments	-		-	
Financial guarantee contracts*	-		3,403.80	
Other commitments (max exposure)	**-**		**3,403.80**	
Total	**17,602.23**		**26,023.64**	

* 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. NIL (Rs. 2,850 million in the previous year).

Corporate/other guarantee of Rs. 553.80 million was given by the Company on behalf of its group companies namely, ECL Finance Limited , Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited in the previous year

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63 Collateral held and other credit enhancements

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

	31 March 2022				31 March 2021			
	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	4,261.69	3,943.86	317.83	336.85	4,357.34	3,422.65	934.69	200.00
Distressed assets	-	-	-		-	-	-	
Total financial assets at amortised cost	**4,261.69**	**3,943.86**	**317.83**	**336.85**	**4,357.34**	**3,422.65**	**934.69**	**200.00**
Debt instruments at fair value through OCI	-	-	-	-	-	-	-	-
	4,261.69	**3,943.86**	**317.83**	**336.85**	**4,357.34**	**3,422.65**	**934.69**	**200.00**
Loan commitments			-		-	-	-	
Financial guarantee contracts			-		-	-	-	
Total	**4,261.69**	**3,943.86**	**317.83**	**336.85**	**4,357.34**	**3,422.65**	**934.69**	**200.00**

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 2022	31 March 2021
Land, real estate property and securities	1,505.49	9,344.00
Total	**1,505.49**	**9,344.00**

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

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

64 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2022

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Mining industry	Real Estate	Energy	Industrial Goods	Pharmaceuticals & Chemical	Services	Insurance	Others	Total
Financial assets														
Derivative financial instruments	295.46	-	-	-	-	-	-	-	-	-	-	-	-	295.46
Financial assets carried at fair value through profit and loss	13,155.13	96.86	713.37	0.38	-	-	149.96	7.93	3.99	160.76	4.14	155.43	-	14,447.95
Cash and cash equivalent	122.67	-	-	-	-	-	-	-	-	-	-	-	-	122.67
Bank balances other than cash and cash equivalent	3.37	-	-	-	-	-	-	-	-	-	-	-	-	3.37
Trade receivables*	684.72	0.00	-	-	-	-	0.27	-	1.75	-	-	0.04	0.78	687.56
Loans	3,160.81	-	-	482.77	-	-	771.56	139.26	5.48	17.43	-	14.61	-	4,591.92
Investments at amortised cost	8,768.53	-	-	1,041.73	-	-	-	-	-	-	-	-	-	9,810.26
Investments at cost	2,715.94	-	-	-	-	-	-	-	-	-	-	-	-	2,715.94
Other financial assets	3.61	-	-	-	-	-	-	2.93	-	-	-	-	-	6.54
	28,910.25	96.86	713.37	1,524.88	-	-	921.79	150.11	11.22	178.19	4.14	170.08	0.78	32,681.67
Other Commitments	-	-	-	-	-	-	-	-	-	-	-		-	-
Total	28,910.25	96.86	713.37	1,524.88	-	-	921.79	150.11	11.22	178.19	4.14	170.08	0.78	32,681.67

Industry analysis - Risk concentration for 31 March 2021

Particulars	Financial services	Consumers	Retail and wholesale	Construction	Oil & gas	Mining industry	Real Estate	Energy	Industrial Goods	Pharmaceuticals & Chemical	Services	Insurance	Others	Total
Financial assets														
Derivative financial instruments	1,417.93	-	-	-	-	-	-	-	-	-	-	-	-	1,417.93
Financial assets carried at fair value through profit and loss	15,514.18	691.02	3.06	-	5.67	1,991.70	-	19.79	9.28	23.05	389.65	0.02	4.49	18,651.92
Cash and cash equivalent	257.00	-	-	-	-	-	-	-	-	-	-	-	-	257.00
Bank balances other than cash and cash equivalent	3.28	-	-	-	-	-	-	-	-	-	-	-	-	3.28
Trade receivables	110.22	-	-	-	-	-	-	-	-	-	-	9.87	0.24	120.33
Loans	4,007.00	-	74.23	1,665.92	-	-	825.57	138.44	-	-	40.83	-	241.25	6,993.24
Investments at amortised cost	6,000.63	-	-	951.46	-	-	-	-	-	-	-	-	-	6,952.09
Investments at cost	1,578.28	-	-	-	-	-	-	-	-	-	-	-	-	1,578.28
Other financial assets	707.50	-	-	-	-	-	-	2.30	-	-	-	-	0.94	710.75
	29,596.04	691.03	77.29	2,617.39	5.67	1,991.70	825.57	160.53	9.28	23.05	430.48	9.89	246.92	36,684.82
Other Commitments	-	-	-	-	-	-	-	-	-	-	-		-	-
Total	29,596.04	691.03	77.29	2,617.39	5.67	1,991.70	825.57	160.53	9.28	23.05	430.48	9.89	246.92	36,684.82

* 0.00 represents amount less than Rs. 5,000

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65 Other Disclosures

(i) **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 be disclosed	Balance outstanding as on 31 March 2022	Balance outstanding as on 31 March 2021
M R D ENTERPRISES	Payable	None	-	-
Sahara Hospitality Ltd	Payable	None	-	-
Diamond Transport	Payable	None	-	-
Kamal Enterprises	Payable	None	-	-
Total			-	-

(ii) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) During the year, 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.

(iv) **Disclosure of Ratios**

Sr. No.	Particulars	31 March 2022	31 March 2021
1	Total debts to total assets (refer note 1)	0.81	0.92
2	*Net profit margin (%) (refer note 2)	-13.67%	-29.97%
3	Debt service coverage ratio (refer note 3)	0.26	(0.00)
4	Interest Service Coverage Ratio (refer note 4)	0.73	(0.03)

* The variation in Net profit margin is on account of higher impairment provisioning in the previous year ended 31 March 2021

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

66 Note on merger and demerger

The Board of Directors of the Company at its meeting held on 16th June, 2021 had approved the Composite Scheme of Arrangement amongst Edel Land Limited ('Edel') ('Amalgamated or Resulting Company'), Demerged business of ECap Equities Limited ('Demerged Company' – defined in the scheme as Demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 which inter-alia envisaged the following:

Edel Land Limited ('Amalgamated or Resulting Company'), Demerged business of ECap Equities Limited ('Demerged Company' – defined in the scheme as demerged undertaking and thereby entire activities, business, operations and undertakings of the Demerged Company forming part of the Trading and Capital Markets business) and EC Commodity Limited ('Amalgamating Company') has been amalgamated with effect from 01 April 2020 ('the Appointed date').

The National Company Law Tribunal Bench at Mumbai has approved the aforementioned Scheme on 10th Jan 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the order was filed with the Registrar of Companies on 03rd March 2022

The National Company Law Tribunal Bench at Hyderabad has approved the aforementioned Scheme on 09th Feb 2022 under the applicable provisions of the Companies Act, 2013 and the certified copy of the said order was filed with the Registrar of Companies on 25th March 2022

Assets and liabilities of Demerged Undertaking of ECap Equities Limited which was merged into Edel Land Limited with effect from the Appointed Date as on 01st April 2020, is given below:

Assets and Liabilities of Demerged Undertaking of ECap Equities Limited and EC Commodity Limited as at 01 April 2020

As at 01 April 2020	Demerged undertaking of ECap Equities Limited	EC Commodity Limited	Total
ASSETS			
Financial assets			
Cash and cash equivalents	470.52	4.32	474.84
Derivative financial instruments	2,440.09	-	2,440.09
Stock-in-trade	5,842.42	264.92	6,107.34
Trade receivables	103.76	0.15	103.91
Loans	11,706.95	0.01	11,706.95
Investments	11,683.42	18.59	11,702.01
Other financial assets	130.79	2.51	133.30
	32,377.95	290.50	32,668.45
Non-financial assets			
Current tax assets (net)	196.39	5.52	202.91
Deferred tax assets (net)	824.81	0.17	824.98
Investment property	843.39	-	843.39
Property, plant and equipment	30.17	0.26	30.43
Goodwill	60.96	-	60.96
Other intangible assets	23.22	0.00	23.22
Other non-financial assets	135.81	11.29	147.10
	2,109.78	18.24	2,127.97
TOTAL ASSETS (A)	34,487.68	308.74	34,796.42
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2,614.96	-	2,614.96
Trade payables	163.52	4.14	167.66
Debt securities	20,094.60		20,094.60
Borrowings (other than debt securities)	7,292.53	366.32	7,658.85
Deposits	2,615.49	-	2,615.49
Other financial liabilities	391.24	0.41	391.65
	33,162.54	370.87	33,533.41
Non-financial liabilities			
Current tax liabilities (net)	24.75	2.36	27.11
Provisions	12.69	0.56	13.25
Other non-financial liabilities	148.97	2.25	151.22
	186.41	5.17	191.58
EQUITY			
Equity share capital	-	-	
Other equity	1,138.73	(367.30)	771.43
	1,138.73	(367.30)	771.43
TOTAL LIABILITIES AND EQUITY (B)	34,487.67	8.74	34,496.42
Equity and preference shares issued by the Company to shareholders of ECap Equities Limited and EC Commodity Limited on merger and demerger (C)	-	-	0.01
Capital Reserve accounted on merger and demerger (A-B-C)	0.01	300.00	299.38

The excess of book value of assets over liabilities of Rs 299.38 millions post issuance of new shares has been accounted as capital reserve in the books of the Company on merger and demerger.

The Demerged undertaking of ECap Equities Limited and EC Commodity Limited has been accounted into the Company under 'Pooling of Interests Method' in accordance with Appendix C of IND AS 103 (Business Combinations of entities under common control).

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67 Cash flow disclosure

Change in liabilities arising from financing activities

Particulars	01 April 2021	Cash flows	Changes in fair values	Others*	31 March 2022
Debt securities	19,324.12	5,850.41	-	(397.79)	24,776.75
Borrowings other than debt securities	17,627.69	(13,552.62)	-	24.77	4,099.84
Deposits	96.01	(83.05)	-	2.64	15.60
Total liabilities from financing activities	**37,047.82**	**(7,785.26)**	**-**	**(370.38)**	**28,892.19**

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

Particulars	01 April 2020	Cash flows	Changes in fair values	Others*	31 March 2021
Debt securities	-	17,384.77	-	1,939.36	19,324.12
Borrowings other than debt securities	3,850.47	13,634.02	-	143.20	17,627.69
Deposits	-	84.33	-	11.68	96.01
Total liabilities from financing activities	**3,850.47**	**31,103.12**	**-**	**2,094.23**	**37,047.82**

* Others Includes interest accrued but not paid on financing liabilities, securities premium on issue of debt securities and impact of merger (Refer Note 66).

68 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

R. P. Soni
Partner
Membership No.: 104796

Mumbai
26 May 2022

For and on behalf of the Board of Directors

Rujan Panjwani
Executive Director
DIN: 00237366

Hari Ram Misra
Director
DIN: 07599248

Vinitha Singh
Chief Financial Officer
Mumbai
26 May 2022

Swadesh Agrawal
Company Secretary

Annexure - 6

Independent Auditors' Report

To the Members of Edel Land Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Edel Land Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 Ind AS 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, 2021, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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Management's Responsibilities for the Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 Ind AS 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 Ind AS 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, 2021 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; and
iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 21104796AAABOK6582

Place: Mumbai
Date: May 29, 2021

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Edel Land Limited ('the Company') on the financial statements for the year ended March 31, 2021, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets 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 given and explanations given to us and on the basis of our examination of the records of the Company, title deed of immovable property is held in the name of the Company.

(ii) The Company has conducted physical verification of inventory on the basis of statement received from depository participants in respect of securities held as inventory, at reasonable intervals during the year. No material discrepancies have been noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including entities 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, investments made and guarantee provided, have been complied with by the Company.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any activities conducted and services rendered by 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, sales tax, value added tax, service tax, goods and service tax, cess and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of employees' state insurance, duty of excise and duty of custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, service tax, goods and service tax,cess and other material 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 income tax, service tax, value added tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(viii) The Company does not have any loans or borrowings from any financial institution, bank, government and debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has made preferential allotment of compulsory convertible debentures during the year under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 21104796AAABOK6582

Place: Mumbai
Date: May 29, 2021

Annexure B to the Auditors' Report

Annexure B the Independent Auditor's report of even date on the financial statements of 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 Edel Land Limited ("the Company") as of March 31, 2021 in conjunction with our audit of 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.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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, 2021, 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R. P. Soni
Partner
Membership No.:104796

UDIN: 21104796AAABOK6582

Place: Mumbai
Date: May 29, 2021

Edel Land Limited

Balance Sheet

(Currency: Indian rupees in millions)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non current assets			
Property, Plant and Equipment	7	585.53	620.51
Other Intangible assets	7	0.19	0.18
Investment property	8	257.05	257.05
Financial assets			
(i) Investments	9	829.07	829.02
(ii) Other financial assets	10	0.94	0.42
Current tax assets (net)	11	103.62	10.78
		1,776.40	1,717.96
Current assets			
Financial assets			
(i) Stock in trade	12	1,122.78	1,324.61
(ii) Trade receivables	13	0.51	4.60
(iii) Cash and cash equivalents	14	5.51	5.54
(iv) Bank balances other than cash and cash equivalents	15	3.02	-
(v) Loans	16	1,011.84	736.93
(vi) Derivative financial instruments	17	0.10	22.98
(vii) Other financial assets	18	102.11	3.72
Current tax assets (net)	19	51.84	1.68
Other current assets	20	55.80	1.08
		2,353.51	2,102.14
TOTAL ASSETS		4,129.91	3,819.10
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	183.88	183.88
Instruments entirely equity in nature	22	600.00	-
Other equity	23	(707.71)	(410.40)
		76.17	(226.52)
LIABILITIES			
Non current liabilities			
Financial liabilities			
Other financial liabilities	24	5.23	5.55
Provisions	25	0.94	1.01
Deferred tax liabilities (net)	26	-	122.88
		6.17	129.44
Current liabilities			
Financial liabilities			
Borrowings	27	4,024.93	3,850.47
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	47	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28	11.55	12.86
Other financial liabilities	29	4.64	38.69
Other current liabilities	30	6.23	14.00
Provisions	31	0.22	0.16
		4,047.57	3,916.18
TOTAL EQUITY AND LIABILITIES		4,129.91	3,819.10

The accompanying notes are an integral part of the financial statements 1 to 58

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

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

R. P. Soni
Partner
Membership No. 104796

Mumbai
29 May 2021

For and on behalf of the Board of Directors

Deepak Puliganda
Executive Director
DIN: 06459046

Sanjeev Rustogi
Director
DIN: 00254503

Vinitha Singh
Chief Financial Officer

Nishant Salvi
Company Secretary

Mumbai
29 May 2021

Edel Land Limited

Statement of Profit and Loss

(Currency : Indian rupees in millions)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations			
Fee and commission income	32	0.02	0.71
Net gain on fair value changes (including Treasury income)	33	346.04	232.83
Dividend income	34	-	0.80
Interest income	35	235.92	32.82
Sale of commodities		1,122.72	555.57
Other operating revenue	36	17.29	45.02
Total Revenue from operations		1,721.99	867.75
Other income	37	55.27	8.41
Total Revenue		1,777.26	876.16
Expenses			
Purchases of commodities		1,124.37	555.50
Employee benefits expense	38	22.13	21.80
Finance costs	39	618.22	199.85
Depreciation, amortisation and impairment	7	35.08	3.14
Impairment on financial instruments	40	144.00	0.97
Other expenses	41	211.63	105.57
Total expenses		2,155.43	886.83
Loss before tax		(378.17)	(10.67)
Tax expenses:			
Income tax		-	-
Deferred tax		(122.79)	3.41
Loss for the year		(255.38)	(14.08)
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans (OCI)		0.19	(0.10)
Fair value gain / loss - OCI - Revaluation reserve		-	345.66
Fair value gain / loss - OCI - Equity		-	(426.25)
Tax effect on Remeasurement gain / loss on defined benefit plans (OCI)		(0.09)	(0.02)
Other Comprehensive Income		0.28	(80.67)
Total Comprehensive Income		(255.10)	(94.75)
Earnings per equity share (Face value of Rs. 10 each):	44		
(1) Basic (in Rupees)		(13.65)	(0.77)
(2) Diluted (in Rupees)		(13.65)	(0.77)
The accompanying notes are an integral part of the financial statements	1 to 58		

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

R. P. Soni
Partner
Membership No.:104796
29 May 2021

For and on behalf of the Board of Directors

Deepak Puligadda
Executive Director
DIN: 06459046

Sanjeev Rastogi
Director
DIN: 00254303

Vinitha Singh
Chief Financial Officer
29 May 2021

Nishant Salvi
Company Secretary

Edel Land Limited

Edel Land Limited

Cash Flow Statement

(Currency : Indian rupees in millions)

		For the year ended 31 March 2021	For the year ended 31 March 2020
A	**Cash flow from operating activities**		
	Loss before tax	(378.17)	(10.67)
	Adjustments for		
	Depreciation and amortisation	35.88	3.14
	Provision for non performing assets	142.62	
	Provision for compensated absences	(0.07)	
	Share of loss /(profit) from partnership firm	4.03	0.57
	Remeasurement of defined benefit plans	0.19	(0.10)
	Provision for gratuity	0.26	0.51
	Fair value gain / loss investment property (net)	-	461.91
	Interest expense on IGD	1.19	-
	Interest expense	616.88	199.59
	Interest income	(37.60)	(0.70)
	(Profit) /loss on sale of of fixed assets	-	0.01
	Operating cash flow before working capital changes	384.41	654.26
	Add / (Less): Adjustments for working capital changes		
	Decrease in trade and other receivables	4.09	41.96
	Decrease / (Increase) in stock in trade	201.82	(1,324.61)
	(Increase) / Decrease in other financial assets	(98.78)	38.71
	Decrease/(Increase) in derivative financial instruments	22.89	(22.98)
	(Increase) / Decrease in fixed deposit and accrued interest thereon	(0.04)	0.07
	(Increase) / Decrease in other non-financial assets	(0.47)	7.64
	Decrease in trade payables	(2.09)	(9.55)
	Decrease in other non financial liabilities and provisions	(8.19)	(7.51)
	(Decrease) / Increase in other financial liabilities (including derivative financial instruments and debt securities)	(34.39)	36.82
	Cash generated from / (used in) operations	469.28	(583.30)
	Income taxes refund received / (paid)	65.02	(8.50)
	Net cash generated from / (used in) operating activities -A	534.30	(591.80)
B	*Cash flow from investing activities*		
	Investment partner's capital account	-	(752.50)
	Settlement of partner's current account	-	325.66
	Purchase / Sale of fixed assets	(0.10)	(451.00)
	Purchase of investments	(13.79)	(829.02)
	(Issue) / repayment of loan (refer note 2)	(493.41)	(736.30)
	Interest received	79.82	0.07
	Net cash used in investing activities - B	(427.48)	(2,443.08)
C	Cash flow from financing activities		
	Increase / (Decrease) in Debt Securities (including Premium)	600.00	-
	Borrowings other than debt securities (refer note 2)	31.05	3,207.02
	Proceeds/(repayment) from Deposits (net)	(62.05)	
	Interest paid	(678.18)	(168.92)
	Net cash (used in) / generated from financing activities - C	(109.18)	3,038.10
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2.36)	3.23
	Cash and cash equivalent as at the beginning of the year	5.54	2.31
	Cash and cash equivalent on account of merger as on dated 01 September 2020 (refer note 56)	2.33	-
	Cash and cash equivalent as at the end of the year	5.51	5.54

Notes:

1 Cash and cash equivalent includes the following

Cash on hand	-	0.02
Balances with banks		
- in current accounts	5.51	5.52

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

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

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

R. P. Soni
Partner
Membership No.:104796

Mumbai
29 May 2021

For and on behalf of the Board of Directors

Deepak Puligadda
Executive Director
DIN: 06450046

Sanjeev Bhogi
Director
DIN: 00254103

Vinitha Singh
Chief Financial Officer

Nishant Salvi
Company Secretary

Mumbai
29 May 2021

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

Statement of Changes in Equity

(A) Equity share capital

Balance at the beginning of the reporting period (1 April 2020)	Changes in equity share capital	Balance at the end of the reporting period (31 March 2021)
183.88	-	183.88

Balance at the beginning of the reporting period (1 April 2019)	Changes in equity share capital	Balance at the end of the reporting period (31 March 2020)
183.88	-	183.88

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

Balance at the beginning of the reporting period (1 April 2020)	Movement during the year	Balance at the end of the reporting period (31 March 2021)
-	600.00	600.00

Other Equity

	Reserves and Surplus			Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Retained earnings	Revaluation Reserve OCI	Equity Instruments through Other Comprehensive Income	Total
Balance at 1 April 2019	-	-	(315.66)	-	-	(315.66)
Loss for the year	-	-	(14.08)	-	-	(14.08)
Other comprehensive income	-	-	-	345.66	(426.32)	(80.66)
Total Comprehensive Income for the year	-	-	(14.08)	345.66	(426.32)	(94.74)
Balance at 31 March 2020 (Ind AS)	-	-	(329.74)	345.66	(426.32)	(410.40)
Retained earnings transferred through merger (refer note 56)	-	-	(69.00)	-	-	(69.00)
Transferred from revaluation reserve -OCI (net)	-	-	20.05	(20.05)	-	-
Reserve on account of merger (refer note 56)	(9.21)		-	-		(9.21)
Capital redemption reserve transferred through merger (refer note 56)	-	36.00	-	-	-	36.00
Loss for the year	-	-	(255.38)	-	-	(255.38)
Other comprehensive income	-	-	0.28	-	-	0.28
Total Comprehensive Income for the year	-	-	(255.10)	-	-	(255.10)
Balance at 31 March 2021 (Ind AS)	(9.21)	36.00	(633.79)	325.61	(426.32)	(707.71)

Capital reserve:
Capital reserve represents reserve created on amalgamation / merger of common control entity into the Company.

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.

Revaluation Reserve
The Company decided to move to revaluation model from cost model for accounting a class of asset (i.e. flats and buildings) as at 31st March 2020. The management approved revaluation of owned land and buildings classified under property plant and equipment after assessing the valuations 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.:119550W

R. P. Soni
Partner
Membership No.:107796

Mumbai
29 May 2021

For and on behalf of the Board of Directors

Deepak Puri
Executive Director
DIN: 00459046

Sanjeev Mathur
Director
DIN: 00254303

Vinitha Singh
Chief Financial Officer

Nishant Salvi
Company Secretary

Mumbai
29 May 2021

Edel Land Limited
Notes to the financial statements
for the year ended 31 March 2021

1. Background

Edel Land Limited ('the Company') was incorporated on 08 October 2008 as a public limited company.

The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited.

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) and the other relevant provisions of the Companies Act, 2013 ('the Act') and rules thereunder.

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) in millions.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time.. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets and income from Training Centre (Fountainhead).

In preparing these financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2021 based on estimate of the future results and various internal and external information available up to the date of approval of these financial statements. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy and the financial markets.

Edel Land Limited

3. Presentation of financial statements

The Company presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

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

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

Assets

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

Liabilities

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

Edel Land Limited

4. Significant 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 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 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 Profit/loss on sale of investments is recognised on trade date basis.

4.1.5 Income from training centre is recognised on accrual basis.

4.1.6 Commodities sales are accounted as per the terms of agreement with parties.

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.

Edel Land Limited

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).
- 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.

Edel Land Limited

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.

4.3.2 Financial liabilities

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

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.

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.

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.

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.

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.

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:

- 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.

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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 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.

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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 Collateral repossessed

The Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Company's policy.

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

4.9 Write off

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

4.10 Forborne and modified loan

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset, until it is collected or written off.

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4.11 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 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.

4.12 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

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weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

4.13 Foreign currency transactions

The financial statements are presented in Indian Rupees. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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

4.14 Retirement and other employee benefit

4.14.1 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.

4.14.2 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. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA).

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 profit or loss in subsequent periods

4.14.3 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.

4.14.4 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.

4.15 Property, plant and equipment

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

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

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

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

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

Estimated useful lives of the assets are as follows:

Nature of assets	Useful Life
Building (other than Factory Building)	60 years
Plant and Machinery	15 years
Furniture and fittings	10 years
Vessel	13 years
Office Equipment	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

Change in accounting policy for land and buildings from 31st March 2021:

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.

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

4.16 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.

4.17 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. The company has invested in land forming part of the investment property and there is no depreciation required to be recognised on the land investment.

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.

4.18 Impairment of non-financial assets

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

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4.19 Business Combination :

The acquisition method of accounting is used for business combinations by the Company. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values with certain limited exceptions. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Business combination under common control:

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Company has accounted all such transactions based on pooling of interest method, which is as below:-

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

4.20 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.

4.21 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.

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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.

4.22 Income tax expenses

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

4.22.1 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.

4.22.2 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.

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.

4.22.3 Minimum Alternative Tax (MAT) credit

MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes unused MAT credit as a deferred tax asset only to the extent that it is probable that the

Company will be able to utilise during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises deferred tax asset (MAT credit) as an asset, the said asset is created by way of credit to the statement of profit and loss. The Company reviews the MAT asset at each reporting date and writes down the asset to the extent that it is not probable that the Company will be able to utilise it during the specified period.

5. Critical accounting judgements and key sources of estimation uncertainty

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.

5.1 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 stand-alone 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 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.

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5.2 Key sources of estimation uncertainty

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

a. Fair value of financial instruments

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

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

b. Impairment of financial assets

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

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

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

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

c. Effective interest rate method

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

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

d. Accounting for deferred taxes

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

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

6. Standards issued but not yet effective

There are no new standard or amendment issued but not effective.

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Notes to the financial statements (Continued)

(Currency: Indian rupees in millions)

7 Property, Plant and Equipment

	Gross Block					Accumulated Depreciation and Impairment					Net Block
Description of Assets	As at 01 April 2020	Additions during the year	Additions during the year on account of merger	Disposals during the year	As at 31 March 2021	As at 01 April 2020	Charge for the year	Charge for the year on account of merger	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Property, Plant and Equipment											
Land*	41.05	-	-	-	41.05	-	-	-	-	-	41.05
Building*	577.30	-	-	-	577.30	6.65	33.09	-	-	39.94	537.36
Plant and Equipment	4.07	-	-	-	4.07	2.20	0.34	-	-	2.54	1.53
Furniture and Fixtures	6.41	-	-	0.18	6.23	4.70	0.16	-	0.18	4.68	1.55
Office equipment	9.55	0.02	-	0.88	8.70	8.23	0.56	-	0.87	7.92	0.78
Vessel	4.84	-	-	-	4.84	0.89	0.81	-	-	1.70	3.14
Computers**	1.14	0.10	0.01	0.06	1.19	0.99	0.13	0.00	0.04	1.07	0.12
Total	644.36	0.12	0.01	1.12	643.38	23.86	35.08	0.00	1.09	57.85	585.53

7 Other Intangible Assets

	Gross Block					Accumulated Amortisation and Impairment					Net Block
Description of Assets	As at 01 April 2020	Additions during the year	Additions during the year on account of merger	Disposals during the year	As at 31 March 2021	As at 01 April 2020	Charge for the year	Charge for the year on account of merger	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Other Intangible Assets											
Software	5.00	-	-	-	5.00	4.82	-	-	-	4.82	0.19
Total	5.00	-	-	-	5.00	4.82	-		-	4.82	0.19

* 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, IKC Finance Limited , Edelweiss Housing Finance Limited and Edelweiss retail Finance Limited

** Refer merger note 36

(Note – 0.00 indicates amount less than Rs 5,000)

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

7 Property, Plant and Equipment

	Gross Block				Accumulated Depreciation and Impairment						Net Block
Description of Assets	As at 01 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 01 April 2019	Charge for the year	Disposals during the year	Adjustment of revaluation gains to accumulated depreciation	As at 31 March 2020	Adjustment of revaluation	As at 31 March 2020
Property, Plant and Equipment											
Land	41.05	-	-	41.05	-	-	-	-	-	-	41.05
Building	137.10	(15.02)	-	122.09	13.37	0.18	-	(6.70)	6.85	455.21	570.45
Plant and Equipment	4.07	-	-	4.07	1.79	0.41	-	-	2.20	-	1.87
Furniture and Fixtures*	6.41	-	(0.00)	6.41	3.95	0.75	-	-	4.70	-	1.71
Office equipment	9.36	0.21	0.02	9.55	7.36	0.88	0.01	-	8.23	-	1.32
Vessel	1.06	3.78	-	4.84	0.40	0.69	-	-	1.09	-	3.75
Computers*	1.03	0.11	0.00	1.14	0.89	0.09	0.00	-	0.98	-	0.16
Total	200.08	(10.91)	0.02	189.15	27.75	2.81	0.01	(6.70)	23.86	455.21	620.51

7 Other Intangible Assets

	Gross Block				Accumulated Amortisation and Impairment						Net Block
Description of Assets	As at 01 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 01 April 2019	Charge for the year	Disposals during the year	Other adjustments (as applicable)	As at 31 March 2020	Adjustment of revaluation	As at 31 March 2020
Other Intangible Assets											
Software	5.00	-	-	5.00	4.49	0.32	-	-	4.82	-	0.18
Total	5.00	-	-	5.00	4.49	0.32	-	-	4.82	-	0.18

(Note - 0.00 indicates amount less than Rs 5,000)

Edel Land Limited

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

		As at 31 March 2021	As at 31 March 2020
8	Investment property	257.05	257.05
		257.05	257.05

8.a Fair value of the investment property:

Investment property*	1,094.90	1,094.90

*Note -

1) The above fair value falls within level 3 of fair valuation hierarcy

9 Investments

Particulars	As at 31 March 2021		As at 31 March 2020
	At Amortised cost	At cost (subsidiaries, associates, and joint ventures)	At cost (subsidiaries, associates, and joint ventures)
Shares in Associate - Equity - (EARCL- Qty : 1,04,82,041/- @ Face Value Rs.10/- each)	-	829.02	829.02
Rediff Com India Ltd (Qty : 15,23,000/- @ Face Value Rs.5/- each)	263.72	-	
Partnership firm - Edelweiss Multi Strategy Fund Advisors LLP (refer note below)	-	0.05	-
Total - Gross (A)	263.72	829.07	829.02
(i) Investments outside India	-	-	-
(ii) Investment in India	263.72	829.07	829.02
Total (B)	263.72	829.07	829.02
Less: Allowance for Impairment (C)	263.72	-	-
Total Net (A-C)	-	829.07	829.02

Details of Investments in Partnership Firm

Partnership firm Edelweiss Multi Strategy Fund Advisors LLP	Total Capital Rs. 100,000 (Previous year Rs. 300,51,00,000)	As at 31 March 2021	As at 31 March 2020
Share of profit/loss	Edelweiss Rural & Corporate Services Limited	50.00%	0.003%
	Edel Land Limited	50.00%	25.04%
	ECap Equities Limited	0.00%	49.92%
	EC Commodity Limited	0.00%	25.04%

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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Notes to the financial statements *(Continued)*

(Currency : Indian rupees in millions)

		As at 31 March 2021	As at 31 March 2020
10	**Other financial assets**		
	Unsecured, considered good		
	Deposits placed	0.94	0.42
		0.94	0.42
11	Current tax assets (net)		
	Advance income taxes (net of provision for tax)	103.62	10.78
		103.62	10.78

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

12 Stock in trade

At fair value through profit and loss	As at 31 March 2021	As at 31 March 2020
Particulars		
Equity*	0.00	0.00
Debentures	1,122.78	1,324.60
Total	1,122.78	1,324.61
Investments outside India	-	-
Stock in trade in India	1,122.78	1,324.61
Total	1,122.78	1,324.61
Less: Allowance for impairment	-	-
Total	1,122.78	1,324.61

(Note - *0.00 indicates amount less than Rs 5,000)

13 Trade receivables

Receivables considered good - Unsecured	0.51	4.60
	0.51	4.60

14 Cash and cash equivalents

Cash on hand	-	0.02
Balances with banks		
- in current accounts	5.51	5.52
	5.51	5.54

15 Bank balances other than cash and cash equivalents

- Short term deposits with banks	3.00	-
- Accrued interest on fixed deposits	0.02	-
	3.02	-

*Fixed deposit aggregating have been pledged with Indusind bank for obtaining the bank guarantee provided to mands for license requirements.

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

16 Loans

Particulars	As at 31 March 2021	As at 31 March 2020
At amortised cost		
Loans repayable on demand	186.28	736.93
Intercorporate deposits placed	387.41	-
Term Loans	753.38	-
Total Gross	1,327.07	736.93
Less: Impairment loss allowance	315.23	-
Total	1,011.84	736.93
Secured	753.38	-
Unsecured	573.69	736.93
Total Gross	1,327.07	736.93
Less: Impairment loss allowance	315.23	-
Total	1,011.84	736.93
Loans in India		
Others	1,327.07	736.93
Less: Impairment loss allowance	315.23	-
Total	1,011.84	736.93

*Disclosure under section 186(4) of the companies Act, 2013 for loans and guarantee : Term Loan has been given for general business purpose

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16 Risk Manangement

16.1 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

- Credit (Retail Credit, Corporate Credit and Distressed Credit)
- Franchise & Advisory (Wealth Management, Asset Management and 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. As the Company is regulated various regulators in the financial industry - from RBI to NHB to SEBI to IRDA, it also exposes it to regulatory and reputation risks.

16.2 Risk management strategy:

The strategy at an execution level is supported by -

1. Four-tiered risk management structure to manage and oversee risks
2. Board and Executive Level Committees to review and approve risk exposures
3. 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
4. Defined exposure limits and thresholds for businesses to operate
5. Well-defined Standard Operating Procedures and Product approval framework to ensure risks are mitigated at operational level
6. Adequate segregation of duties to ensure multi-layered checks and balances
7. Exception reporting framework to ensure process and policy deviations are adequately addressed

16.3 Risk management structure

To support the risk strategy and effective risk management, the Company have the "Four-tiered risk management structure" to ensure that there are enough defences available to control all types of risk issues. The risk structure is enumerated below

1. Three lines of defense - for accountability, oversight, and assurance

- **Respective Businesses and Business Risk teams** - the first line of defense own and manage the risks and are responsible for implementation of the risk management framework
- **Group risk** - the second line of defense and is responsible for overseeing the risk and defining the risk management framework
- **Corporate Controller and audit** - the third line of defense to provide independent assurance of risk management framework implementation

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16 Risk Manangement (Continued)

2. **Board and Executive level Committees** - for overseeing the risk management. The current Risk Management Committees are

- Board Risk Committee
- Global Risk Committee
- Enterprise Risk Management Council
- Investment and Credit Committees

The Board Risk Committee is the overseeing body for Risk Management at the Group level. The Committee meets on regular interval to review the risk profile of the Company.

The Enterprise Risk Management (ERM) Council and the Global Risk Committee serve as the Apex Risk bodies of the Company. The constituents include Chairman & CEO, Executive Directors and Group Heads of Finance, Compliance, Technology, Risk, Corporate Services as its core members. The Committee meets regularly to identify, evaluate and mitigate potential extreme risks and take risk management decisions in relation to strategic matters

The Investment and Credit Committee serve as the Apex bodies of the Company for all credit related decisions. Respective businesses has formulated its own Investment and Credit Committees depending upon the exposure scale.

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

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

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

- 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.
- 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.
- Enterprise level risks viz. reputation, compliance, regulatory, etc are controlled through policies and framework, educating employees through training and risk socialisation sessions.

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(Currency : Indian rupees in millions)

16 Risk Manangement (Continued)

16.4 Excessive risk concentration

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

Single and Group level borrower limits for wholesale lending and program level limits for retail lending have been defined as a proactive risk measure to avoid excess credit concentration. Business risk team monitor these limits as part of its regular monitoring activity. Additionally, the risk team also keeps track of Group, Industry, Collateral, Geography (for retail) level exposure concentrations. These concentrations are reviewed as part of monthly risk review meetings and also discussed in the Credit Committee, so as to avoid further exposures or reduce exposures to sector/industry/group/geography under stress.

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 Global Risk Committee and is monitored by the group and business risk teams.

The Company has a Board approved Risk Management Policy. The Company has a detailed claims processing manual in place.

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

16.5 Loans at amortised cost

Credit Quality of Assets

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

As at 31 March 2021

Performing/ Non performing	Group/ Non group	Stage I	Stage II	Stage III	Total
Performing					
High Grade	Group	-	-	-	-
High Grade	Non group	753.38	-	-	753.38
Standard grade	Group	-	-	-	-
Standard grade	Non group	-	-	-	-
Sub-Standard grade	Group	-	-	-	-
Sub-Standard grade	Non group	-	-	-	-
Total		753.38	-	-	753.38
Non-Performing					
Individually impaired	Group	-	-	-	-
Individually impaired	Non group	-	-	573.69	573.69
Total		-	-	573.69	573.69

ECL on Group Loan Rs -
ECL on Non-group Loan Rs (315.23)

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

As at 31 March 2020

Performing/ Non performing	Group/ Non group	Stage I	Stage II	Stage III	Total
Performing					
High Grade	Group	-	-	-	-
High Grade	Non group	736.93	-	-	736.93
Standard grade	Group	-	-	-	-
Standard grade	Non group	-	-	-	-
Sub-Standard grade	Group	-	-	-	-
Sub-Standard grade	Non group	-	-	-	-
Total		736.93	-	-	736.93
Non-Performing					
Individually impaired	Group	-	-	-	
Individually impaired	Non group	-	-	-	
Total		-	-	-	-

ECL on Group Loan Rs -
ECL on Non-group Loan Rs -

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

16.6 Loans at amortised cost

Credit Quality of Assets (Continued)

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

As at 31 March 2021

		Non Credit Impaired				Credit Impaired		Total	
		Stage I	Stage I	Stage II	Stage II	Stage III	Stage III	Total	Total
Particulars	Group/Non group	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL
Opening Balance	Group	-	-	-	-	-	-	-	-
Opening Balance	Non group	736.93	-	-	-	-	-	736.93	-
Stage II to Stage III	Non group	-	-	-	-	-	-	-	-
Net new and further lending /repayments	Group	-	-	-	-	-	-	-	-
Net new and further lending /repayments	Non group	513.58	2.62	-	-	-	-	513.58	2.62
Elimination on account of merger (refer note 56)	Non group	(497.12)	-	-	-	571.68	312.61	76.56	312.61
ECL Allowance - Closing Balance		753.39	2.62	-	-	571.68	312.61	1,327.07	315.23

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

As at 31 March 2020

		Non Credit Impaired				Credit Impaired		Total	
		Stage I	Stage I	Stage II	Stage II	Stage III	Stage III	Total	Total
Particulars	Group/Non group	Gross Carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL	Gross carrying Amount	Allowance for ECL
Opening Balance	Group	-	-	-	-	-	-	-	-
Stage II to Stage III	Non group	-	-	-	-	-	-	-	-
Net new and further lending /repayments	Group	-	-	-	-	-	-	-	-
Net new and further lending /repayments	Non group	736.93	-	-	-	-	-	736.93	-
ECL Allowance - Closing Balance		736.93	-	-	-	-	-	736.93	-

Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees in millions)

17 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 2021					
	Notional		Fair value of asset	Notional		Fair value of liability (INR)
Particulars	Unit	Notional amount	(INR)	Unit	Notional amount	
(i)Interest rate derivatives						
-Futures	Number of IRF units	32,000	0.01	-	-	-
Less: amount offset			0.01			-
Subtotal(i)			-			-
(ii) Equity linked derivatives	-	-	-	-	-	-
-Stock Futures	Number of shares	45,42,575	9.39	Number of shares	32,34,200	10.42
Less: amount offset			9.39			10.42
Subtotal(ii)			-			-
(iii) Index linked derivatives						
-Index Futures	Number of index units	1,20,200	0.73	Number of index units		
-Options purchased	Number of index units	1,20,000	0.10	-	-	-
-Options sold (written)	-	-	-			
Less: amount offset			0.73			-
Subtotal(iii)		-	0.10	-	-	-
Total Derivative Financial Instruments		-	0.10		-	-

	31 March 2020					
	Notional		Fair value of asset	Notional		Fair value of liability
Particulars	Unit	Notional amount		Unit	Notional amount	
(i) Interest rate derivatives						
-Futures	Number of IRF units	-	-	Number of IRF units	3,14,88,000	31.72
Less: amount offset			-			31.72
Subtotal (i)			-			-
(ii) Index linked derivatives						
-Index Futures	Number of index units	10,200	0.05	Number of index units	400	0.05
-Options purchased	Number of index units	2,00,925	22.98	Number of index units	-	-
-Options sold (written)		-	-	Number of index units	3,16,280	63.60
Less: amount offset	-	-	0.05	-	-	63.65
Subtotal (ii)			22.98			-
Total Derivative Financial Instruments		-	22.98		-	-

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

(b) Offsetting of financial assets and liabilities

Financial assets and liabilities subject to offsetting 31 March 2021

Particulars	Offsetting recognised in balance sheet		
	Gross asset before offset	Amount offset*	Net asset recognised in balance sheet
Derivative financial assets	10.22	10.13	0.10

Particulars	Offsetting recognised in balance sheet		
	Gross liabilities before offset	Amount offset*	Net liability recognised in balance sheet
Derivative financial liabilities	10.42	10.42	-

* As at the reporting date 31 March 2021 the amount of gross derivative assets and liabilities that has been offset against the cash margin is Rs.10.13 millions and Rs.10.42 millions respectively.

Financial assets and liabilities subject to offsetting 31 March 2020

At 31 March 2020 Particulars	Offsetting recognised in balance sheet		
	Gross liabilities before offset	Amount offset*	Recognised in the balance sheet
Derivative financial assets	23.03	0.05	22.98

Particulars	Offsetting recognised in balance sheet		
	Gross liabilities before offset	Amount offset*	Net liability recognised in balance sheet
Derivative financial liabilities	95.37	95.37	-

*As at the reporting date 31 March 2020, the amount of gross derivative assets and liabilities that has been offset against the cash margin is Rs. 0.05 millions and Rs 95.37 millions respectively.

Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees in millions)	As at 31 March 2021	As at 31 March 2020
18 Other financial assets		
(Unsecured, Considered good)		
Margin placed with broker	101.90	-
Accrued interest on margin	-	3.59
Advances recoverable in cash or in kind or for value to be received	0.21	0.13
	102.11	3.72
19 Current tax assets (net)		
Advance income taxes (net of provision for tax)	51.84	1.68
	51.84	1.68
20 Other current assets		
(Unsecured, Considered good)		
Input tax credit	55.02	-
Prepaid expenses	0.43	0.10
Vendor Advances	0.36	0.85
Advances to employees	0.09	0.13
	55.80	1.08

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		31 March 2021		31 March 2020	
		No of shares	Amount	No of shares	Amount
21	Equity share capital				
	Authorised :				
	Equity Shares of Rs. 10 each	2,17,50,000	217.50	2,17,50,000	217.50
		2,17,50,000	217.50	2,17,50,000	217.50
	Issued, Subscribed and Paid up:				
	Equity Shares of Rs. 10 each, fully paid-up	1,83,88,500	183.88	1,83,88,500	183.88
		1,83,88,500	183.88	1,83,88,500	183.88

(The entire equity paid up capital is held by Edelweiss Financial Services Limited , the holding company and its nominees)

a. *Movement in share capital :*

	31 March 2021		31 March 2020	
	No of shares	Amount	No of shares	Amount
Equity Shares of Rs. 10 each fully paid				
Outstanding at the beginning of the year	1,83,88,500	183.88	1,83,88,500	183.88
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,83,88,500	183.88	1,83,88,500	183.88

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

The Company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share.In the event of liqeidation 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. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2021		31 March 2020	
Equity Shares of Rs. 10 each fully paid	No of shares	% holding	No of shares	% holding
Edelweiss Financial Services Limited	1,83,88,500	100.00%	1,83,88,500	100.00%
(Including shares held by Nominee)				
	1,83,88,500	100.00%	1,83,88,500	100.00%

22	Instruments entirely equity in nature	31 March 2021		31 March 2020	
		No of CCDs	Amount	No of CCDs	% holding
	0.01% Compulsorily Convertible Debentures (CCDs) of Rs.1000 each fully paid.	6,00,000	600.00	-	-
		6,00,000	600.00	-	-

a. *Movement in instruments during the year :*

	31 March 2021		31 March 2020	
0.01% Compulsorily Convertible Debentures (CCDs)	No of CCDs	Amount	No of CCDs	Amount
Outstanding at the beginning of the year	-	-	-	-
Issued during the year	6,00,000	600.00	-	-
Outstanding at the end of the year	6,00,000	600.00	-	-

b. *Details of holders holding more than 5%*

Edelweiss Rural and Corporate Services Limited	6,00,000	600.00	-	-
	6,00,000	600.00	-	-

c. *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 5 years from the date of issue.

Edel Land Limited

(Currency : Indian rupees in millions)

		As at 31 March 2021	As at 31 March 2020
23	**Other equity**		
	Capital Reserve - Opening balance	-	
	Add : Additions on account of merger (refer note 56)	(9.21)	
		(9.21)	
	Capital Redemption Reserve - Opening balance	-	-
	Add : Additions on account of merger (refer note 56)	36.00	-
		36.00	-
	Revaluation reserve - OCI - Opening balance	346.66	
	Add : Additions during the year	-	345.66
	Less : Deduction during the year (Transferred to retained earnings)	20.05	-
	Revaluation reserve - OCI (net)	325.61	345.66
	Opening Balance	(756.06)	(315.66)
	Add : Addition on account of merger (refer note 56)	(69.00)	
	Add; Transferred from revaluation reserve -OCI (net)	20.05	-
	Add; Loss for the year	(255.38)	(14.08)
	Add; Other comprehensive income for the year	0.28	(426.32)
	Closing balance	(1,060.11)	(756.06)
		(707.71)	(410.40)

Edel Land Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees in millions)

		As at 31 March 2021	As at 31 March 2020
24	**Other financial liabilities**		
	Retention money payable	5.23	5.45
	Nomination deposits - Payables	-	0.10
		5.23	5.55
25	**Provisions**		
	Gratuity	0.82	0.83
	Compensated leave absences	0.12	0.18
		0.94	1.01
26	**Deferred tax Liabilities (net)**		
	(Refer Note 26 (a) (b) and (c) on income tax disclosure		
	Deferred tax assets		
	Loans		
	Provision for standard assets - ECL provision	0.88	-
	Investments and other financial instruments		
	Unrealised loss on Derivatives	0.19	-
	Unused tax losses		
	Accumulated losses	115.92	-
	Employee benefit obligations		
	Disallowances under section 43B of the Income Tax Act, 1961	7.37	9.60
		124.14	9.60
	Deferred tax liabilities		
	Property, plant and equipment and intangibles		
	Difference between book and tax depreciation (including intangibles)	7.64	16.23
	Investments and other financial instruments		
	Fair valuation of investments and stock-in-trade - gain in valuation	0.25	-
	Fair value of Property plant & Equipment	116.25	116.25
		124.14	132.48
		-	122.88

Edel Land Limited

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

26 (a) Income tax disclosure

(a) The components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Particulars	31 March 2021	31 March 2020
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(122.79)	3.41
Total tax charge	(122.79)	3.41
Current tax	-	-
Deferred tax	(122.79)	3.41

(b) Reconciliation of total tax charge :

Particulars	31 March 2021	31 March 2020
Accounting profit before tax as per financial statements	(378.17)	(10.67)
Tax rate (in percentage)	25.17%	26.00%
Income tax expense calculated based on this tax rate	(95.18)	(2.77)
Effect of income not subject to tax:		
Share of loss from partnership firm	(1.01)	
Effect of non-deductible expenses:		
Adjustment in respect of current income tax of prior years	-	-
Effect of non-recognition of deferred tax asset on current-period losses	52.93	-
Effect of recognition of deferred tax asset on prior period losses - earlier not recognised	(73.90)	-
Write-down of Minimum Alternate Tax credit which is not considered recoverable	-	6.07
Others	(5.62)	0.11
Tax charge for the year recorded in P&L	(122.79)	3.41

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

	Movement for the period (2020-21)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, Plant and Equipment	(132.48)	8.59	-	8.59	(123.89)
Stock-in-trade	-	(0.25)	-	(0.25)	(0.25)
Employee benefits obligations	9.60	(2.32)	0.09	(2.23)	7.37
Fair valuation of Derivatives	-	0.19	-	0.19	0.19
Loans given	-	0.66	-	0.66	0.66
Unused tax losses (including but not limited to business losses, unabsorbed depreciation)	-	115.92	-	115.92	115.92
Total	(122.88)	122.79	0.09	122.88	-

	Movement for the period (2019-20)				
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, Plant and Equipment	(9.49)	(6.73)	(116.25)	(122.99)	(132.48)
Stock-in-trade	-	-	-	-	-
Employee benefits obligations	0.18	9.39	0.02	9.42	9.60
Fair valuation of Derivatives	-	-	-	-	-
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	6.07	(6.07)	-	(6.07)	-
Total	(3.24)	(3.41)	(116.23)	(119.64)	(122.88)

Break-up of recognition of current tax	31 March 2021	31 March 2020
In P&L	-	-
In OCI	-	-

Break-up of income tax recorded in OCI	31 March 2021	31 March 2020
Current tax	-	-
Deferred tax	(0.09)	116.23
Total	(0.09)	116.23

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

As at 31 March 2021	Unused business loss	
Financial Year ending	Amount	Loss Expiry year
31 March 2021	206.32	31 March 2029
Total	206.32	

Edel Land Limited

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

27 Borrowings

	31st March 2021			
		Fair value		
Particulars	At Amortised cost (1)	Through P&L (2)	Designated at fair value through Profit and loss (3)	Subtotal 4 = (1+2+3)
Unsecured				
Loans from related parties	3,987.40			3,987.40
Inter-corporate deposits	37.53			37.53
TOTAL - Gross	4,024.93	-	-	4,024.93
(i) Borrowings outside India	-	-	-	-
(ii) Borrowings in India	4,024.93			4,024.93
Total	4,024.93	-	-	4,024.93

	31st March 2020			
		Fair value		
Particulars	At Amortised cost (1)	Through P&L (2)	Designated at fair value through Profit and loss (3)	Subtotal 4 = (1+2+3)
Secured				
Unsecured				
Loans from related parties	3,850.47	-	-	3,850.47
TOTAL - Gross	3,850.47	-	-	3,850.47
(i) Borrowings outside India	-	-	-	-
(ii) Borrowings in India	3,850.47	-	-	3,850.47
Total	3,850.47	-	-	3,850.47

Loan repayable on demand at interest rate ranging from 11.75% to 17.40% p.a. (Previous year: 9% to 12.50% p.a.)
(Inter-corporate deposits repayable on demand @ 7% p.a. interest rate)

Edel Land Limited

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

	As at 31 March 2021	As at 31 March 2020
28 Trade Payables		
Trade payables from non-related parties	7.21	12.17
Trade payables from related parties	4.34	0.69
	11.55	12.86
29 Other financial liabilities		
Other payables	0.44	0.86
Accrued salaries and benefits	4.20	0.07
Payable to exchange / clearing house (net)	-	37.76
	4.64	38.69
30 Other current liabilities		
Advances from customers	2.76	2.95
Provision for Capex*	0.00	0.03
Statutory dues	3.47	10.44
Others	-	0.58
(Note - *0.00 indicates amount less than Rs 5,000)		
	6.23	14.00
31 Provisions		
Provision for employee benefits		
Gratuity	0.18	0.12
Compensated leave absences	0.04	0.04
	0.22	0.16

Edel Land Limited

		For the year ended 31 March 2021	For the year ended 31 March 2020
32	**Fee income**		
	Guarantee commission and advisory fee income from Group	0.02	-
	Advisory and other fees	-	0.71
		0.02	0.71
32.1	**Below is the disaggregation of the revenue from contracts with customers:**		
	Service transferred at a point in time	0.02	0.71
	Service transferred over time	-	-
	Total revenue from contract with customers	0.02	0.71
33	**Net gain on fair value changes**		
(A)	**Net gain/ (loss) on financial instruments at fair value through profit or loss**		
	On trading portfolio		
	Investments		
	Profit / (loss) on trading of securities (net)	57.21	(20.97)
	Fair value gain - P&L - debt	1.01	-
	Profit / (loss) on equity derivative instruments (net)	338.44	289.32
	Profit on trading in currency derivative instruments (net)	0.01	1.10
	Loss on interest rate derivative instruments (net)	(46.60)	(36.06)
(B)	**Others**		
	Share of (loss)/profit in partnership firm	(4.03)	(0.57)
	Total Net gain/(loss) on fair value changes (A+B)	346.04	232.83
	Fair value changes:		
	- Realised	352.74	261.32
	- Unrealised	(6.70)	(28.49)
	Total Net gain/loss on fair value changes	346.04	232.83
34	**Dividend Income**		
	Dividend on stock in trade	-	0.80
		-	0.80

Edel Land Limited

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

35 Interest Income	For the year ended 31 March 2021			For the year ended 31 March 2020		
	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
Interest on loans	37.60	-	37.60	0.70	-	0.70
Interest income from stock-in-trade	-	198.06	198.06	-	1.87	1.87
Interest on deposits with banks	0.09		0.09	-	-	-
Other interest income	0.17	-	0.17	30.25	-	30.25
Total	37.86	198.06	235.92	30.95	1.87	32.82

	For the year ended 31 March 2021	For the year ended 31 March 2020
36 Other operating revenue		
Income from Training Centre (Fountainhead)	17.29	45.02
	17.29	45.02
37 Other Income		
Profit on sale of fixed assets (net)	0.03	-
Provision written back	-	8.25
Credit balance written back	0.59	-
Interest on income tax refund	4.27	-
Miscellaneous income	50.38	0.16
	55.27	8.41

Edel Land Limited

		For the year ended 31 March 2021	For the year ended 31 March 2020
38	Employee benefit expenses		
	Salaries and wages	19.66	19.62
	Contribution to provident and other funds	0.79	0.88
	Expense on Employee Stock Option Scheme (ESOP) (refer note 49)	0.08	0.09
	Staff welfare expenses	0.58	0.50
	Expense on Employee Stock Appreciation Rights	1.02	0.71
		22.13	21.80

		For the year ended 31 March 2021		For the year ended 31 March 2020	
39	Finance costs	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at Amortised Cost	Total
	Interest on deposits	1.22	1.22	-	-
	Interest on borrowings	616.88	616.88	199.59	199.59
	Interest on debt securities*	0.00	0.00	-	-
	Other interest expense	0.15	0.15	0.26	0.26
	Total	618.22	618.22	199.85	199.85

(Note - *0.00 indicates amount less than Rs 5,000)

Edel Land Limited

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

		for the year ended 31 March 2021	for the year ended 31 March 2020
40	**Impairment on financial instruments**		
	Provision for doubtful debts and advances	1.38	0.89
	Bad- debts and advances written off*	0.00	0.08
	Provision for non performing assets	142.62	-
		144.00	0.97
41	**Other expenses**		
	Advertisement and business promotion*	0.00	(0.04)
	Auditors' remuneration *(refer note below)*	0.64	0.56
	Commission and brokerage	19.81	-
	Communication	0.22	0.45
	Insurance	0.24	-
	Legal and professional fees	4.43	0.26
	Printing and stationery	0.07	0.02
	Rates and taxes	0.47	0.61
	Rent	1.14	2.32
	Repairs and maintenance	2.27	(0.19)
	Electricity charges	4.28	8.06
	Computer expenses	0.92	0.95
	Computer software	0.44	0.47
	Corporate social responsibility -Donation	1.68	-
	Clearing & custodian charges	78.57	14.77
	Loss on sale of of fixed assets	-	0.01
	Membership and subscription*	0.04	0.00
	Office expenses	2.79	1.52
	Postage and courier*	0.00	0.00
	ROC Expenses*	0.00	0.00
	Securities transaction tax	40.19	25.05
	Seminar & Conference	0.02	0.02
	Goods & Service tax expenses	6.75	5.76
	Stamp duty	10.03	2.21
	Stock exchange expenses	12.86	0.17
	Transportation Charges*	0.00	-
	Travelling and conveyance	0.03	0.70
	Warehousing charges	0.09	-
	Training Centre Expenses (Fountainhead)	23.65	40.98
	Housekeeping and security charges	-	0.90
		211.63	105.57

Auditors' remuneration:		
As Auditors	0.64	0.56
For Reimbursement of expenses	-	-
	0.64	0.56

(Note - *0.00 indicates amount less than Rs 5,000)

Edel Land Limited

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

42 Segment reporting

The Company's business is organised and 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
Treasury	Income from treasury operations, income from investments, interest income on debt instruments and dividend income
Training and Leadership centre	Income from Training centre
Agency business	Advisory services

Income for each segment has been specifically identified. Expenditure, 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 Indian Accounting Standard - 108 on Operating Segment Reporting.

	Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
1 Segment revenue (Total Income)			
	Capital Based	83.75	0.13
	Training and Leadership centre (Fountain head)	17.31	53.27
	Treasury Business	546.75	266.40
	Unallocated	5.08	0.87
	Total Income	652.89	320.67
2 Segment results [Profit / (Loss) before tax]			
	Capital Based	(415.05)	(85.95)
	Training and Leadership centre (Fountain head)	(145.26)	(52.40)
	Treasury Business	180.85	126.88
	Unallocated	1.29	0.80
	Profit / (Loss) before tax	(378.17)	(10.67)
3 Segment Assets			
	Capital Based	2,099.47	1,823.01
	Training and Leadership centre (Fountain head)	586.68	624.31
	Treasury Business	1,233.28	1,359.33
	Unallocated	210.48	12.45
	Total assets	4,129.91	3,819.10
4 Segment Liabilities			
	Capital Based	2,246.11	1,838.92
	Training and Leadership centre (Fountain head)	564.92	512.53
	Treasury Business	1,239.25	1,540.18
	Unallocated	3.46	153.99
	Total liabilities	4,053.74	4,045.62
5 Capital employed [Segment assets - Segment liabilities]			
	Capital Based	(146.64)	(15.91)
	Training and Leadership centre (Fountain head)	21.76	111.78
	Treasury Business	(5.97)	(200.85)
	Unallocated	207.02	(121.54)
	Total capital employed	76.17	(226.52)
6 Capital Expenditure (Including Capital Work-In-Progress)			
	Capital Based	0.02	(14.03)
	Training and Leadership centre (Fountain head)	0.10	0.11
	Treasury Business	-	-
	Unallocated	-	-
	Total capital employed	0.12	(10.92)
7 Depreciation and Amortisation			
	Capital Based*	0.00	-
	Training and Leadership centre (Fountain head)	34.95	4.54
	Treasury Business	0.13	(1.40)
	Unallocated	-	-
	Total capital employed	35.08	3.14
8 Significant Non-Cash Expenses Other than Depreciation and Amortisation			
	Capital Based	142.62	-
	Training and Leadership centre (Fountain head)	1.43	1.09
	Treasury Business	0.14	0.27
	Unallocated	-	-
	Total capital employed	144.19	1.36

(Note - *0.00 indicates amount less than Rs 5,000)

Edel Land Limited

Related Party disclosure

43 **Related parties : In accordance with Indian Accounting Standard 24 - Related Party disclosure**

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

Relationship	Name of related parties
Holding Company	Edelweiss Financial Services Limited
Fellow Subsidiaries (with whom transactions have taken place)	Edelweiss Securities Limited Edelweiss Rural & Corporate Services Limited Edelweiss Custodial Services Limited Edelweiss Finance & Investments Limited Ecap Equities Limited EC Commodity Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Multi Strategy Fund Advisors LLP Edel Investments Limited ECL Finance Limited Edelgive Foundation Edelweiss Broking Limited Edelweiss General Insurance Company Limited Edelcap Securities Limited Edelweiss Asset Management Limited. Edelweiss Alternative Asset Advisors Limited Edelweiss Housing Finance Limited Edelweiss Asset Reconstruction Company Limited Edelweiss International (Singapore) Pte. Ltd.
Whole Time Director	Deepak Puligadda (Executive Director w.e.f 01 February 2019)

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Rupees in millions)

43 Related parties : In accordance with Indian Accounting Standard 24 - Related Party disclosure

II Transactions with related parties :

Nature of Transaction	Related Party Name	30 March 2021	31 March 2020
Capital account transactions			
Short term loan taken from (Maximum of debit and credit transactions)	ECap Equities Limited	2,266.05	1,905.00
	Edelweiss Rural & Corporate Services Limited	3,638.50	1,249.99
	Edelweiss Financial Services Limited	798.00	-
Short term loan repaid to (Maximum of debit and credit transactions)	ECap Equities Limited	3,638.50	1,400.00
	Edelweiss Rural & Corporate Services Limited	1,625.48	1,258.49
	Edelweiss Financial Services Limited	1.00	-
Short term loans taken from (Total of debit and credit transactions)	ECap Equities Limited	17,175.19	13,630.82
	Edelweiss Rural & Corporate Services Limited	9,498.96	2,853.27
	Edelweiss Financial Services Limited	798.00	-
Short term loan repaid to (Total of debit and credit transactions)	ECap Equities Limited	20,892.05	11,215.86
	Edelweiss Rural & Corporate Services Limited	5,028.98	2,106.41
	Edelweiss Financial Services Limited	1.00	-
Margin placed with (Maximum of debit and credit transactions)	Edelweiss Securities Limited*	-	0.00
	Edelweiss Custodial Services Limited	492.27	5,276.31
Margin withdrawn from (Maximum of debit and credit transactions)	Edelweiss Securities Limited	-	4.16
	Edelweiss Custodial Services Limited	387.33	5,293.96
	Edel Investments Limited	-	0.10
Margin placed with (Total of debit and credit transactions)	Edelweiss Securities Limited	-	79.21
	Edelweiss Custodial Services Limited	5,499.39	12,979.26
	[illegible]	-	[illegible]
Margin withdrawn from (Total of debit and credit transactions)	Edelweiss Securities Limited	-	79.32
	Edelweiss Custodial Services Limited	5,578.23	12,385.48
	Edel Investments Limited	-	1.79
Current account transactions			
Income from Treasury Center	EC Finance Limited	0.14	0.70
	Edelweiss Foundation	-	0.03
	Edelweiss Broking Limited	-	0.43
	Edelweiss Rural & Corporate Services Limited	0.01	0.66
	Edelweiss Tokio Life Insurance Company Limited	4.91	1.55
	Edelweiss Financial Services Limited	0.32	1.61
	Edelweiss General Insurance Company Limited	-	0.04
	Edelweiss Securities Limited	-	0.07
	Edelweiss Asset Management Limited	-	0.22
	Edelweiss Alternative Asset Advisors Limited	-	0.29
	Edelweiss Securities Limited	0.16	-
	Edelweiss Gallagher Insurance Brokers Limited	0.05	-
Interest expense on loan from	ECap Equities Limited	515.13	195.92
	Edelweiss Rural & Corporate Services Limited	80.65	3.46
	Edelweiss Financial Services Limited	28.09	-
Interest received on margin placed with	Edelweiss Custodial Services Limited	0.17	39.25
Interest income on debt instrument	Edelweiss Rural & Corporate Services Limited	198.06	-
Interest expense on CCDs from	Edelweiss Rural & Corporate Services Limited*	0.00	-
Cost Reimbursement	Edelweiss Financial Services Limited	1.49	0.59
	Edelweiss Rural & Corporate Services Limited	2.09	2.76
	ECL Finance Limited*	0.00	-
	Edelweiss Securities Limited	0.02	0.01
	ECap Equities Limited*	0.00	0.03
	Edelweiss Broking Limited	0.14	-
Cost Reimbursement from	Edelweiss Housing Finance Limited*	0.00	-
	Edelweiss Rural & Corporate Services Limited	0.12	-
Reimbursement paid to	Edelweiss Rural & Corporate Services Limited	0.06	0.06
	Edelweiss Financial Services Limited	-	0.10
	Edelweiss Finance and Investments Limited	-	0.00
Reimbursement from	Edelweiss Rural & Corporate Services Limited*	0.00	-
	Edelweiss Investment Advisors Pte. Ltd.	0.48	-
Guarantee commission on financial facility	Edelweiss Housing Finance Limited	0.01	-
	ECL Finance Limited	0.01	-
Guarantee commission income from	Edelweiss Retail Finance Limited*	0.00	-
Group medical insurance paid to	Edelweiss General Insurance Company Limited (For one year from 1st Aug 20 to 31st Jul 21)	0.15	-
Rent paid to	Edelweiss Rural & Corporate Services Limited	1.66	1.85
	ECL Finance Limited	-	0.01
	Edelweiss Asset Management Limited	-	0.00
	Edelweiss Custodial Services Limited	0.01	0.03

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

43 Related parties : In accordance with Indian Accounting Standard 24 – Related Party Disclosure

II Transactions with related parties :

Nature of Transaction	Related Party Name	31 March 2023	31 March 2022
Enterprise cost paid to	Edelweiss Rural & Corporate Services Limited	-	0.07
	Edelweiss Financial Services Limited	-	0.00
Purchase of debt securities from	Edelweiss Securities And Investments Private Limited	838.93	
	EC Commodity Limited	747.38	-
	EdCap Securities Limited	1,998.41	-
	ECap Equities Limited	2,869.90	-
	Edel Investments Limited	57.85	-
Sale of debt securities to	EC Commodity Limited	1,860.34	-
	EdCap Securities Limited	3,282.56	-
	ECap Equities Limited	2,276.27	-
	Edel Investments Limited	48.60	-
Amount paid to broker for cash segment	Edelweiss Securities Limited	1,042.36	49,591.50
Amount received from broker for cash segment	Edelweiss Securities Limited	1,029.43	40,533.65
Clearing charges paid	Edelweiss Custodial Services Limited	0.94	12.52
Interest on DCap/ed Payment	Edelweiss Custodial Services Limited	85.63	-
Demat charges paid	Edelweiss Custodial Services Limited*	0.00	0.00
Nomination deposits paid to	Edelweiss Financial Services Limited	0.40	-
Brokerage Paid to	Edelweiss Securities Limited	26.95	14.78
	Edel Investments Limited	7.91	0.00
Purchase of fixed assets	ECap Equities Limited	0.01	0.00
	Edelweiss Housing Finance Limited	0.02	0.01
	Edelweiss Rural & Corporate Services Limited	0.07	0.03
	ECL Finance Limited	-	0.00
	Edelweiss Broking Limited	-	0.03
Sale of fixed assets	Edelweiss Securities Limited	-	0.00
	Edelweiss Rural & Corporate Services Limited	0.01	-
	Edelweiss Broking Limited	0.01	-
Purchase of Investment	Edelweiss Multi Strategy Fund Advisors LLP	-	755.50
	Edelweiss Securities Limited	922.46	-
Sale of Investment in Equity	Edelweiss Financial Services Limited	922.46	-
Settlement of Partners Current Account	Edelweiss Multi Strategy Fund Advisors LLP	757.85	-
Share of other comprehensive income (OCI) in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	426.25
Share of loss in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	4.83	0.57
Compulsorily Convertible Debentures (CCDs) issued to	Edelweiss Rural & Corporate Services Limited	600.00	-
Contribution towards corporate social responsibility	EdelGive Foundation	1.68	-
Remuneration paid to key management personnel	Refer Deepak Delegatti	6.91	6.64
Balances with related parties			
Investment in partnership firm	Edelweiss Multi Strategy Fund Advisors LLP	-	-
Compulsorily Convertible Debentures (CCDs) held by	Edelweiss Rural & Corporate Services Limited	600.00	-
Investments in Equity	Edelweiss Asset Reconstruction Company Limited	829.02	829.02
Short term borrowings	ECap Equities Limited	0.16	3,017.02
	Edelweiss Rural & Corporate Services Limited	3,159.69	796.56
	Edelweiss Financial Services Limited	790.00	-
Trade Payables	Edelweiss Financial Services Limited*	0.00	1.05
	Edelweiss Rural & Corporate Services Limited	0.21	0.58
	Edelweiss Custodial Services Limited	-	0.01
	Edelweiss Securities Limited	45.86	0.00
	Edelweiss Finance and Investments Limited	0.68	0.60
	Edelweiss Securities Limited*	0.00	-
	ECap Equities Limited*	0.00	0.00
	ECL Finance Limited*	0.00	-
	Edel Investments Limited	2.91	-
	Edelweiss Broking Limited	0.44	-
		-	-
Other Payables	Edelcap Securities Limited	0.42	-
	Edel Investments Limited	0.03	-
	Edelweiss Financial Services Limited	0.24	-

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Notes to the financial statements (Continued)

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43 **Related parties : In accordance with Indian Accounting Standard 24 - Related Party Disclosure**

II **Transactions with related parties :**

Nature of Transaction	Related Party Name	31 March 2021	31 March 2020
Trade Receivables	Edelweiss Custodial Services Limited	-	3.59
	Edelweiss Financial Services Limited	0.01	0.60
	Edelweiss Finance and Investments Limited	-	0.00
	ECap Equities Limited		0.13
	Edelweiss AMC Mauritius Limited	-	0.00
	Edelweiss Tokio Life Insurance Company Limited	-	0.02
	ECL Finance Limited	0.29	0.54
	Edelweiss Broking Limited	-	0.01
	Edelweiss Rural & Corporate Services Limited	0.01	0.15
	Edelgive Foundation	0.01	0.29
	Edelweiss Securities Limited	10.94	-
	Edelweiss Alternative Asset Advisors Limited	-	0.09
	Edelweiss Gi Higher Insurance Broker Limited*	0.00	-
	Edelweiss Housing Finance Limited	0.01	-
Trade Receivables	Edelweiss Retail Finance Limited*	0.00	-
Other receivables	Edelweiss Rural & Corporate Services Limited*	0.00	-
	Edelweiss Financial Services Limited	0.21	-
	Edelweiss General Insurance Company Limited	0.07	-
	Edelweiss International (Singapore) Pte. Ltd.	0.49	-
Partner's current account - (payable or receivable from) (Net off with investments in partnership firm)	Edelweiss Multi Strategy Fund Advisors LLP*	(0.60)	(0.57)
Margin Money Payable	Edelweiss Custodial Services Limited	-	0.49
	Edel Investments Limited	-	0.01
Margin Money receivable	Edelweiss Custodial Services Limited	101.71	55.33
Accrued interest payables	Edelweiss Custodial Services Limited	0.13	-
Non-cash deposits - Payables	Edelweiss Financial Services Limited	-	0.10
Interest accrued and due on borrowings	ECap Equities Limited	29.17	34.94
	Edelweiss Rural & Corporate Services Limited	0.57	1.93
	Edelweiss Financial Services Limited	1.89	-
Stock in trade - debentures and bonds	Edelweiss Rural & Corporate Services Limited	1,666.30	-
Accrued interest expense on CCDs	Edelweiss Rural & Corporate Services Limited*	0.00	-
Accrued interest income on debt instruments	Edelweiss Rural & Corporate Services Limited	56.48	-
Off balance sheet items			
Corporate guarantee given for	Edelweiss Housing Finance Limited	300.79	-
	ECL Finance Limited	215.75	-
	Edelweiss Retail Finance Limited	34.34	-

(Note - *0.00 indicates amount less than Rs 5,000)

Note :-

1 As part of fund based activities, intergroup company loans and advances activities undertaken are generally in the nature of revolving demand loans. Such loans and advances, wherever in nature, are carried out at arm's length and in the ordinary course of business. Pursuant to Indian accounting standard 24 - Related Party Disclosures, intergroup loans given and repaid are disclosed above as maximum of debit and credit of transactions and total of debit and credit of transactions 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 transactions are disclosed on the basis of full amounts of such loans and advances given and repaid.

2 Loan received from fellow subsidiary companies and loan given related party companies are for the general corporate business purposes.

3 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 on cash basis.

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

44. Earnings per Share

The following table shows the income and share data used in the basic and diluted EPS calculations

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	(255.38)	(14.08)
Add: Interest expense on potential equity shares*	0.00	-
b) Adjusted net profit for current year	(255.38)	-
c) Calculation of weighted average number of equity Shares of Rs 10 each:		
- Number of shares at the beginning of the year	1,83,88,500	1,83,88,500
- Shares issued during the year	-	-
- Number of shares on conversion of Compulsorily Convertible Debentures (CCDs) = 21.53 Equity shares)	1,29,18,000	-
Total number of equity shares outstanding at the end of the year	3,13,06,500	1,83,88,500
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	1,87,07,026	1,83,88,500
(d) Number of dilutive potential equity shares	-	-
Basic earnings per share (in rupees) (a/(c+d))	(13.65)	(0.77)
Diluted earnings per share (in rupees) (b/(c+d))	(13.65)	(0.77)

(Note - *0.00 indicates amount less than Rs 5,000)

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

45. a) Capital Commitment :

The Company has capital commitments of Rs.Nil as at the balance sheet date (Previous year: Rs.Nil).

b) Contingent liability:

i) 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.

ii) Corporate/other guarantee of Rs. 553.80 millions given by the Company on behalf of its group companies namely, ECL Finance Limited , Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited which is outstanding as at 31 March 2021.

46. Earnings and expenditure in foreign currency

The Company has earned an amount of Rs. 0.18 millions (Previous year: Rs. Nil) in foreign currency towards 'Employee Cost recovery'. Expenditure in foreign exchange is Nil (Previous year: Nil).

47. Details of dues to micro, small and medium 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.

48. 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 it's certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, actual identifications, basis of area occupied etc. Accordingly, and as identified by the management, the expenditure heads in note 41 include reimbursements paid.

49. Employee Stock Option Plans

The ultimate 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.

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Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

50 Employee Benefits

a) Defined contribution plan (Provident fund):

Amount of Rs. 0.78 millions (Previous year: Rs. 0.88 millions) is recognised as expenses and included in "Employee benefit expenses" – note 38 in the statement of profit and loss.

b) Defined benefit plan - Gratuity

The following tables summarize the components of the net employee benefit expenses recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the Gratuity benefit plan.

Reconciliation of Defined Benefit Obligation (DBO)

	31 March 2021	31 March 2020
Present Value of DBO at Start of the year	0.95	0.58
Service Cost		
a. Current Service Cost	0.21	0.24
b.Past Service Cost	-	-
c.Loss/(Gain) from Settlement	-	-
Interest Cost	0.05	0.05
Benefits Paid	-	(0.14)
Re-measurements		
a.Actuarial Loss/(Gain) from changes in demographic assumptions	(0.10)	-
b.Actuarial Loss/(Gain) from changed in financials assumptions	0.06	0.05
c.Actuarial Loss/(Gain) from experience over last past year	(0.14)	0.05
Transfer In / (Out)	(0.03)	0.12
Present Value of DBO at end of the year	1.00	0.95

Reconciliation of Fair Value of Plan Assets

	31 March 2021	31 March 2020
Fair Value of Plan Assets at start of the year	-	-
Contributions by Employer	-	0.14
Benefits Paid	-	(0.14)
Interest Income Plan Assets	-	-
Re-measurements	-	-
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	-	-
Effect of acquisition / (divestiture)	-	-
Changes in foreign exchange rate	-	-
Fair Value of Plan Assets at end of the year	-	-
Actual Return on Plan Assets	-	-
Expected Employer Contributions for the coming year	-	-

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Notes to the financial statements (Continued)

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50 Employee Benefits

Expenses recongnised in the Profit and Loss Account

	31 March 2021	31 March 2020
Service Cost		
a.Current Service Cost	0.21	0.24
b.Past Service Cost		-
c.Loss/(Gain) from Settlement		-
Net Interest on net defined beneft liability / (asset)	0.06	0.05
Changes in foreign exchange rate		
Employer Expenses	0.27	0.29

Net Liability / (Asset) recognised in the Balance sheet

	31 March 2021	31 March 2020
Present Value of DOB	1.00	0.95
Fair Value of Plan Assets	-	-
Liability / (Asset) recongised in the Balance Sheet	1.00	0.95
Funded Status [Surplus/ (Deficit)]	(1.00)	(0.95)
Of which,Short term Liability	0.18	0.12
Experience Adjustment on Plan Liabilities:(Gain)/Loss	(0.14)	0.05

Percentage Break-down of Total Plan Assets

	31 March 2021	31 March 2020
Equity instruments	0%	0%
Debt instruments	0%	0%
Real estate	0%	0%
Derivatives	0%	0%
Investment Funds with Insurance Company	0%	0%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	0%	0%
Asset-backed securities	0%	0%
Structured debt	0%	0%
Cash and cash equivalents	0%	0%
Total	0%	0%

Actuarial assumptions:

	31 March 2021	31 March 2020
Salary Growth Rate (% p.a)	7% p.a	7% p.a
Discount Rate (% p.a)	5% p.a	5.9% p.a
Interest Rate on Net DBO / (Asset) (%)	5.9% p.a	7% p.a
Withdrawal Rate (% p.a)	25% p.a	
Senior	-	13% p.a
Middle	-	18% p.a
Junior	-	25% p.a
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Expected weighted average remaining working life (years)	3 Years	4 Years

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50 Employee Benefits

Movement in Other Comprehensive Income

	31 March 2021	31 March 2020
Balance at start of year (Loss)/ Gain	(0.12)	(0.02)
Re-measurements on DBO		
a.Actuarial Loss/(Gain) from changes in demographic assumptions	0.10	-
b.Actuarial Loss/(Gain) from changed in financials assumptions	(0.06)	(0.05)
c.Actuarial Loss/(Gain) from experience over last past year	0.15	(0.05)
Re-measurements on Plan Assets		
Return on plan assets excluding amount including in net interest on the net defind benefit liability / (asset)	-	-
Balance at end of year (Loss)/ Gain	0.07	(0.12)

Sensitivity Analysis

DOB increases / (decreases) by	31 March 2021	31 March 2020
1 % Increase in Salary Growth Rate	0.04	0.05
1 % Decrease in Salary Growth Rate	(0.04)	(0.05)
1 % Increase in Discount Rate	(0.04)	(0.05)
1 % Decrease in Discount Rate	0.05	0.05
1 % Increase in Withdrawal Rate*	(0.00)	(0.00)
1 % Decrease in Withdrawal Rate*	0.00	0.00
Mortality (Increase in expected lifetime by 1 year)	Negligible Change	Negligible Change
Mortality (Increase in expected lifetime by 3 year)	Negligible Change	Negligible Change

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant there are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses

Movement in Surplus / (Deficit)

	31 March 2021	31 March 2020
Surplus / (Deficit) at start of year	(0.95)	(0.58)
Net (Acquisition) / Divestiture	-	-
Net Tranfer (In)/ Out	0.03	(0.12)
Movement during the year	-	-
Current Service Cost	(0.21)	(0.24)
Past Service Cost	-	-
Net interest on net DBO	(0.06)	(0.05)
Changes in foreign exchange rate	-	-
Re-measurements	0.19	(0.10)
Contributions / Benefits	-	0.14
Surplus / (Deficit) at end of year	(1.00)	(0.95)

(Note - *0.00 indicates amount less than Rs 5,000)

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51 Risk Management framework:-

(a) Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

(b) 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, share premium and all other equity reserves attributable to the equity holders.

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

Particulars	31 March 2021	31 March 2020
Total Debt (Bank and Other Borrowings)	3,987.39	3,850.47
Equity	76.17	(226.52)
Net Debt to Equity	52.35	(17.00)

51 Risk Management framework- (Continued)

(c) Market risks

Risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to price risk. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters.

(i) 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 analyses.

Particulars	31 March 2021			31 March 2020		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets						
Cash and cash equivalent and bank balances other than cash and cash equivalents	8.53	-	8.53	5.54	-	5.54
Derivative financial instruments	0.10	0.10	-	22.98	22.98	-
Stock-in-trade	1,122.58	1,122.58	-	1,324.60	1,324.60	-
Loans	1,011.54	-	1,011.54	336.93	-	336.93
Trade receivables	0.51	-	0.51	4.60	-	4.60
Investments	829.07	-	829.03	829.02	-	829.02
Other financial assets	103.03	101.90	1.15	4.14	3.59	0.55
Total	3,075.88	1,224.58	1,851.30	2,527.81	1,351.17	1,176.64
Liability						
Borrowings	3,957.60	-	3,957.60	3,850.47	-	3,850.47
Deposits	37.53	-	37.53	-	-	-
Trade payables	41.55	-	41.55	42.56	-	12.86
Other Liabilities	9.67	-	9.67	41.24	37.76	6.48
Total	4,046.35	-	4,046.35	3,987.53	37.76	3,869.81

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51 Risk Management frameworks- (Continued)

(c) Market risks (continued)

(ii) 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

	31 March 2021					
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	205.33	-	5	(205.33)	-
Debt securities	0.25	2.67	-	0.25	(2.67)	-

	31 March 2020					
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
Debt securities	0.25	3.11		0.25	(3.11)	

(iii) 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.

	31 March 2021					
Interest rate future	Increase in IRF price (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF price (%)	Effect on profit before tax	Effect on Equity
INR	5	0.15	-	5	(0.15)	-

	31 March 2020					
Interest rate future	Increase in IRF price (%)	Effect on profit before tax	Effect on Equity	Decrease in IRF price (%)	Effect on profit before tax	Effect on Equity
INR	5	(160.49)	-	5	160.49	-

(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.

	31 March 2021					
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	(201.20)	-	5	201.20	-

	31 March 2020					
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	(6.81)	-	5	6.81	-

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51 Risk Management framework:- (Continued)

(d) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and financial instruments. The Company's management policy is to closely monitor creditworthiness of counterparties by reviewing their credit ratings, financial statements and press release on regular basis.

The Company's financial assets subject to the expected credit loss model within Ind AS 109 are short-term trade and other receivables and financial instruments. Company applies the expected credit loss model for recognising impairment loss. Expected credit loss allowance in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.

Trade receivables

Particulars	31 March 2021	31 March 2020
Receivables considered good - Unsecured	0.51	4.60
Total	0.51	4.60

Provision matrix for Trade receivables

	Trade receivables days past due	1-90days	Total
ECL rate		0%	
31 March 2021	Estimated total gross carrying amount at default	0.51	0.51
	ECL - Simplified approach	-	-
	Net carrying amount	0.51	0.51
31 March 2020	Estimated total gross carrying amount at default	4.60	4.60
	ECL - Simplified approach	-	-
	Net carrying amount	4.60	4.60

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51 Risk Management framework- (Continued)

(e) Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its trade

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 as at 31 March

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 2021	0 to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	11.55	-	-	-	-	11.55
Borrowing	3,987.40	-	-	-	-	3,987.40
Inter-corporate deposits	37.53					37.53
Other financial liabilities	4.64	-	5.23	-	-	9.87
Total undiscounted non-derivative financial liabilities	4,041.12	-	5.23	-	-	4,046.35

As at 31 March 2020	0 to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	12.09	-	-	-	-	12.09
Borrowing	3,850.47	-	-	-	-	3,850.47
Other financial liabilities	38.69	-	5.55	-	-	44.25
Total undiscounted non-derivative financial liabilities	3,902.02	-	5.55	-	-	3,907.57

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 Group's non-derivative financial assets as at 31 March

As at 31 March 2021	0 to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	5.51	-	-	-	-	5.51
Bank balances other than cash and cash equivalents	3.02		-	-	-	3.02
Stock-in-trade	1,122.78	-	-	-	-	1,122.78
Trade receivables	0.51	-	-	-	-	0.51
Loans	1,011.84	-	-	-	-	1,011.84
Investments at cost	-	-	-	-	829.07	829.07
Other financial assets	102.41	-	0.94	-	-	103.35
Total	2,246.07	-	0.94	-	829.07	3,076.07

As at 31 March 2020	0 to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	5.54	-	-	-	-	5.54
Stock-in-trade	1,324.61	-	-	-	-	1,324.61
Trade receivables	4.60	-	-	-	-	4.60
Loans	736.93	-	-	-	-	736.93
Investments at fair value through profit or loss	-	-	-	829.02	-	829.02
Other financial assets	99.05	-	0.41	-	-	99.46
Total	2,170.73	-	0.41	829.02	-	3,000.16

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 2021	0 to 6 months	Total
Net settled derivatives entered into for trading purposes	(0.29)	(0.29)
Total	(0.29)	(0.29)

As at 31 March 2020	0 to 6 months	Total
Net settled derivatives entered into for trading purposes	(95.32)	(95.32)
Total	(95.32)	(95.32)

Edel Land Limited

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

51 Risk Management framework:- (Continued)

(f) Liquidity Risk (Continued)

Disclosure related to collateral

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

31 March 2021	Pledge as collateral	others 1	Available as collateral	others 2 refer note1	Total carrying amount
Cash and cash equivalents and bank balances other than cash and cash equivalents	3.02	-	-	5.51	8.53
Stock in trade	1,066.30	-	56.48	-	1,122.78
Trade receivables	-	-	0.51	-	0.51
Derivative assets	-	-	-	0.10	0.10
loans	-	-	1,011.84	-	1,011.84
Investments at cost	-	-	829.07	-	829.07
Other financial assets	101.89	-	1.17	-	103.06
Investment property	-	-	-	257.05	257.05
Property, plant and equipment	578.41	-	7.11	-	585.53
Other intangible assets	-	-	-	0.19	0.19
Other non financial assets	-	-	55.80	-	55.80
Total assets	1,749.62	-	1,961.98	262.85	3,974.46

Note :

2. Edelweiss Custodial Services Limited ("ECDSL"), an erstwhile subsidiary of the Edelweiss Financial Services Company ("EFSL"), challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court ("ACMM"), Mumbai. Since the investigation against the trading member, for which ECDSL was a clearing member, is still under process, the said investigative agency contended that it had no objection to setting aside the lien order upon ECDSL providing an undertaking to keep sufficient assets unencumbered. The matter is subjudice and has been listed for further hearing. On behalf of ECDSL, the Company has since provided the undertaking to keep sufficient assets amounting to Rs.257.05 millions (fair value Rs.1094.90 millions) belonging to the Company unencumbered and consequently the said lien order on ECDSL's clearing bank account has been set aside on October 01,2020. The Company has been represented by ECDSL that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results for the Financial Year as at March 31 2021.

3. 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 , Edelweiss Housing Finance Limited and Edelweiss Retail Finance Limited.

31 March 2020	Pledge as collateral	others 1	Available as collateral	others 2 refer note1	Total carrying amount
Cash and cash equivalent and bank balances other than cash and cash equivalents	-	-	-	5.54	5.54
Stock in trade	1,244.95		79.66		1,324.61
Trade receivables	-	-	4.60	-	4.60
Derivative assets	-	-	-	22.98	22.98
loans	-	-	736.93	-	736.93
Investments at cost	-	-	829.02	-	829.02
Other financial assets	-	-	4.15	-	4.15
Investment property	-	-	257.05	-	257.05
Property, plant and equipment	-	-	620.51	-	620.51
Other Intangible assets	-	-	-	0.19	0.19
Other non financial assets	-	-	1.08	-	1.08
Total assets	1,244.95	-	2,533.00	28.71	3,806.66

1 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

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Edel Land Limited

52 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2021

Particulars	Financial services	Assets reconstruction	others	Total
Financial assets				
Cash and cash equivalent and bank balances other than cash and cash equivalents	8.53	-	-	8.53
Derivative financial instruments	0.10	-	-	0.10
Financial assets carried at fair value through profit and loss	-	829.02	0.05	829.07
Stock in trade	1,122.78	-	-	1,122.78
Trade and other receivables	-	-	0.51	0.51
Loans	1,011.84	-	-	1,011.84
Other financial assets	0.21	-	102.84	103.05
Total	2,143.46	829.02	103.40	3,075.88

Industry analysis - Risk concentration for 31 March 2020

Particulars	Financial services	Assets reconstruction	others	Total
Financial assets				
Cash and cash equivalent and bank balances other than cash and cash equivalents	5.54	-	-	5.54
Derivative financial instruments	22.98	-	-	22.98
Financial assets carried at fair value through profit and loss	-	829.02	-	829.02
Stock in trade	1,324.61	-	-	1,324.61
Trade and other receivables	-	-	4.60	4.60
Loans	736.93	-	-	736.93
Other financial assets	3.72	-	0.43	4.15
Total	2,093.78	829.02	5.03	2,927.83

Edel Land Limited

53 Fair values of financial instruments

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	Level 1	31 March 2021 Total	
Assets measured at fair value on a recurring basis			
Derivative financial instruments (assets):			
Exchange-traded derivatives		10.22	10.22
Total derivative financial instruments (assets)		10.22	10.22
Stock-in-trade			
Other debt securities and preference shares		1,122.78	1,122.78
Equity instruments*		0.00	0.00
Total stock-in-trade		1,122.78	1,122.78
Total financial assets measured at fair value on a recurring basis		1,133.00	1,133.00

Particulars	Level 1	31 March 2021 Total	
Liabilities measured at fair value on a recurring basis -			
Derivative financial instruments (Liabilities):			
Exchange-traded derivatives		10.42	10.42
Total financial liabilities measured at fair value on a recurring basis		10.42	10.42

Particulars	Level 1	31 March 2020 Total	
Assets measured at fair value on a recurring basis			
Derivative financial instruments (assets):			
Exchange-traded derivatives		23.03	23.03
Total derivative financial instruments (assets)		23.03	23.03
Stock-in-trade			
Other debt securities and preference shares		1,324.60	1,324.60
Equity instruments*		0.00	0.00
Total stock-in-trade		1,324.61	1,324.61
Total financial assets measured at fair value on a recurring basis		1,347.63	1,347.63

Particulars	Level 1	31 March 2020 Total	
Liabilities measured at fair value on a recurring basis -			
Derivative financial instruments (Liabilities).			
Exchange-traded derivatives		95.37	95.37
Total financial liabilities measured at fair value on a recurring basis		95.37	95.37

(Note - *0.00 indicates amount less than Rs 5,000)

Fair valuation techniques:

(i) **Debt securities**

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

(ii) **Equity instruments 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 as 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)

Edel Land Limited

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

54 **Financial instruments not measured at fair value**

Particulars	31 March 2021				
	Total Carrying Amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	5.51	5.51	5.51	-	-
Bank balances other than cash and cash equivalent	3.02	3.02	3.02		-
Trade Receivables	0.51	0.51	-	0.51	-
Loans	1,011.84	1,011.84	-	1,011.84	-
Investments at amortised cost	829.07	829.07	-	829.07	-
Other financial assets	103.05	103.05	101.90	1.15	-
Total	**1,953.00**	**1,953.00**	**110.43**	**1,842.57**	**-**
Financial liabilities					
Trade payables	11.55	11.55	-	11.55	-
Borrowing	3,987.39	3,987.39	-	3,987.39	-
Deposits	37.53	37.53	-	37.53	-
Other financial liabilities	9.87	9.87	-	9.87	-
Total	**4,046.34**	**4,046.34**	**-**	**4,046.34**	**-**

Particulars	31 March 2020				
	Total Carrying Amount	Total fair value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalent	5.54	5.54	5.54	-	-
Trade Receivables	4.60	4.60	-	4.60	-
Loans	736.93	736.93		736.93	-
Investments at amortised cost	829.02	829.02		829.02	-
Other financial assets	4.15	4.15	-	4.15	-
Total	**1,580.24**	**1,580.24**	**5.54**	**1,574.70**	**-**
Financial liabilities					
Trade payables	12.85	12.85	-	12.85	-
Borrowing	3,850.47	3,850.47	-	3,850.47	-
Other financial liabilities	44.25	44.25	-	44.25	-
Total	**3,907.57**	**3,907.57**	**-**	**3,907.57**	**-**

Edel Land Limited

MUMBAI

Edel Land Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in millions)

Cash Flow Disclosure

55 Change in Liabilities arising from financing activities

Particulars	01 April 2020	Cash Flows	Changes in Fair value	Others*	31 March 2021
Borrowings other than Debt Securities	3,850.47	31.05	-	(61.30)	3,987.39
	3,850.47	31.05	-	(61.30)	3,987.39

Particulars	01 April 2019	Cash Flows	Changes in Fair value	Others*	31 March 2020
Borrowings other than Debt Securities	612.78	3,207.02	-	30.66	3,850.47
	612.78	3,207.02	-	30.66	3,850.47

* Includes the effect of interest accrued but not paid interest on financing liabilities.

56 Merger Note

The Board of Directors of the Company at their meeting held on October 29, 2020 and [illegible] on March 26, 2021, the shareholders of the Company at their meeting held on December 16, 2020 approved the scheme of Amalgamation (Merger) u/s 233 of the Companies Act, 2013 for amalgamation (merger) of Everest Securities & Finance Limited ("Transferor Company") with the Edel Land Limited ("Transferee Company").

The scheme of amalgamation of the Transferor Company with the Transferee Company was sanctioned by the Regional Director, Western Region vide order dated May 19, 2021. On completion of all the merger formalities, the said amalgamation became effective on May 26, 2021. Consequent to the Amalgamation prescribed by the Scheme, all the assets, liabilities and reserves of the Transferee Company were transferred to and vested in the Transferee Company in accordance with Ind AS 103, Business Combination with effect from September 01, 2020 i.e. the date on which the transferor company was acquired by the transferee company.

57 Corporate social responsibility (CSR):

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

a) Gross amount required to be spent by the Company during the year was Rs. 1.68 millions (Previous year: Rs.Nil)

b) Amount spent during the year on:

Particulars	In cash (PY)	Yet to be paid in cash	Total
Constructions / acquisition of any assets	-	-	-
On purpose other than (i) above	1.66	-	1.68

58 Prior period comparatives

Previous year's numbers have been regrouped and rearranged wherever necessary to confirm to current year's presentation.

As per our report of even date attached.

For NGS & Co. LLP
Chartered Accountants
Firm's Registration No. 119850W

R. P. Soni
Partner
Membership No.:104796

Mumbai
29 May 2021

For and on behalf of the Board of Directors

Deepak Puligadda
Executive Director
DIN: 06459046

Sanjeev Bhatnagi
Director
DIN: 00254303

Vinitha Singh
Chief Financial Officer
29 May 2021

Nishant Salvi
Company Secretary

Annexure 6

CATALYST
Believe in yourself... Trust us!

CL/DEB/23-24/1979

Date : 23-Feb-2024

To,
Hiteshree Shah,
ECap Equities Limited,
Tower 3 - B Wing, Kohinoor City Mall,,
Kohinoor City, Kirol Road, Kurla West,,
Mumbai,
Maharashtra,
India 400070.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 1000.00 Crores

We refer to your letter dated 23.02.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

D. C. Tanawade

Catalyst Trusteeship Limited

V.R. Parmar

ECAP EQUITIES LIMITED

Name : Dinesh Tanawade

Designation : Manager

CATALYST TRUSTEESHIP LIMITED

Annexure A

Fee Structure for transaction CL/DEB/23-24/1979

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 300,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 300,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

D. C. Tanawade

Name : Dinesh Tanawade

Designation : Manager

We accept the above terms.

For ECap Equities Limited

V. R. Parmar

Name : Vishal Parmar

Designation : Authorised Signatory

CRISIL Ratings

CONFIDENTIAL

RL/ECPETL/337574/NCD/0224/80344/151075017
February 29, 2024

Ms. Ananya Suneja
Chief Financial Officer
ECAP Equities Limited
Edelweiss House,
11th Floor,
Off C.S.T Road,
Kalina
Mumbai City - 400098
9833415417

Dear Ms. Ananya Suneja,

Re: Review of CRISIL Rating on the Rs.750 Crore Non Convertible Debentures of ECAP Equities Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

Annexure 7

CRISIL Ratings

Rating Rationale

February 28, 2024 | Mumbai

ECAP Equities Limited

'CRISIL PPMLD A+/Stable' assigned to Long Term Principal Protected Market Linked Debentures

Rating Action

Rs.300 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD A+/Stable (Assigned)**
Rs.600 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD A+/Stable (Reaffirmed)**
Rs.249.47 Crore (Reduced from Rs.470.87 Crore) Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD A+/Stable (Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**CRISIL A+/Stable (Reaffirmed)**
Rs.750 Crore Non Convertible Debentures	**CRISIL A+/Stable (Reaffirmed)**
Rs.1000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its long-term rating of **'CRISIL PPMLD A+/Stable'** on additional Long Term Principal Protected Market Linked Debentures (LT PPMLD) of Ecap Equities Limited (EEL). Rating on existing instruments have been reaffirmed at 'CRISIL A+/CRISIL PPMLD A+/Stable/CRISIL A1+'.

Ratings on Rs 221.4 crore redeemed long term PPMLDs have been **withdrawn** (See Annexure 'Details of Rating Withdrawn' for details). This is in line with CRISIL Rating's withdrawal policy and CRISIL Ratings has also received an independent confirmation for fully redeemed instruments.

The ratings continue to reflect adequate capitalisation, and a diversified business profile with good market position in asset reconstruction and asset management businesses. However, Subdued profitability and elevated levels of monitorable[1] portfolio remains a rating constraining factor.

Despite improving from earlier levels, Edelweiss Group's profitability continues to remain subdued, with revival being slower than anticipated. The main reason for muted profitability in recent years has been the stress in its wholesale lending book, in turn leading to higher credit costs; the retail book was also impacted and required higher provisioning in the aftermath of the Covid-19 pandemic. After reporting a loss of Rs 2,044 crore in fiscal 2020, the group reported a profit of Rs 254 crore and Rs 212 crore in fiscal 2021 and fiscal 2022 respectively. However, profitability has been supported by one off item such as capital gains on stake sale of Rs 1,406 crore in fiscal 2021 and Rs 306 crore in fiscal 2022 respectively. In fiscal 2023, the group reported a profit after tax (PAT) of Rs 406 crore; however, excluding the one-off items such as revaluation etc. (and also accelerated provisions made basis the one-off gain), the profit would have been Rs 248 crore. In the 9MFY24, the group reported an improved PAT to Rs 325 crore, however, the quantum and pace of improvement in profitability remains lower than earlier envisaged. Return on average assets (ROA) was 1% (annualized) for nine month ended fiscal 2024 against 0.9% for fiscal 2023 and 0.5% for fiscal 2023 and fiscal 2022.

Of the various businesses, the asset reconstruction business and asset management business, mainly alternate assets, remain the largest contributors to overall profitability. The profitability of the credit business has improved from the past levels with credit costs reducing, however remains muted with retail lending yet to gather pace. Further, any challenges in effecting recoveries from the monitorable book as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating. The insurance businesses are expected to breakeven only over the next 2-3 years. While the asset reconstruction and alternate assets businesses should continue to support profitability, the group's ability to scale up the retail lending business while managing credit costs will be important and this remains a key monitorable.

In retail lending, the group focuses primarily on mortgages and MSME financing. As on December 31, 2023, this AUM stood at Rs 4954 crore. This has come down significantly from Rs 11,339 crore as on as at March 2020 and has marginally grown as on December 31, 2023 from Rs 4,271 crore as on June 30, 2023. The decline is owing to the group pivoting to an asset light model with a focus on co-lending as well as for liquidity management. Even from product segment perspective, the group has shifted to mid-size ticket segments. The group has tied up with four partners for the mortgage business and three partners for MSME lending. However, the growth in the co-lending portfolio has been relatively slow, with a delay in operationalising the onboarding and underwriting process with the partners. CRISIL Ratings understands that the

operational issues have been steadily resolved and consequently, disbursement has picked up in the nine months of fiscal 2024 to Rs 1410 crore from Rs 1,176 crore in full year fiscal 2023. However, the ability to significantly scale up hereon and demonstrate higher profitability in a sustained manner is to be seen.

While the asset light model on the credit side reduces the need for on-balance sheet funding compared to past levels, CRISIL Ratings notes that the major source of incremental funding has been through public issue of NCDs, structured NCDs. In this context, it will also be important for the group to demonstrate its ability to diversify its funding sources at optimal costs.

While retail lending is a focus area, the group has been consciously running down the wholesale portfolio through various modes. Hence, the wholesale credit on-book has run down to Rs 2,119 crore as on December 31, 2023, from Rs 11,514 crore as on March 31, 2020. While recoveries have contributed to this, the reduction has been primarily due to sell down to ARCs (both internal and external) and AIFs. However, Edelweiss group has retained risks and rewards on a large portion of this and hence, CRISIL Ratings tracks the monitorable portfolio. Gross Stage III of loan book reduced to Rs 754 crore from Rs 1,222 crore as on March 31, 2020. But the overall monitorable portfolio stood at Rs 11,636 crore as on December 31, 2023, on a gross basis. This comprises gross stage III of Rs 754 crore, loans sold down to external and internal ARCs of Rs 9,065 crore and sold down to AIFs of Rs 1,817 crore. While the monitorable portfolio has reduced from Rs 12,097 crore as on March 31, 2022(Rs 11,383 crore as on March 31, 2021), it remains elevated. However, the group has made provisions against this portfolio, and therefore, the net monitorable portfolio stood at Rs 7,407 core as on December 31, 2023. Further, there are also recoveries expected against these assets over time which would reduce the monitorable portfolio. Basis management estimates, there is a reasonable level of collateral cover on most of this portfolio. Going ahead, any challenges in effecting recoveries as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating.

The group's capital position, with its demonstrated ability to raise capital even in challenging times, remains a strength for the rating. Networth stood at Rs 6,046 crore as on December 31, 2023. While it has reduced compared to Rs 8,581 crore as on March 31, 2023, this is because the stake of ~30% in Nuvama Wealth Management Ltd (Nuvama) was distributed to the shareholders of EFSL, as part of the demerger. Resultantly, gearing inched up to 3.6 times (excluding CBLO gearing was 3.1 times) as on December 31, 2023, from 2.5 times (2.26 times) as on March 31, 2023. Nevertheless, this remains lower than 4.3 times (3.95 times) as on March 30, 2020, with the group having made conscious efforts to reduce external debt. Total borrowings have reduced to Rs 21,529 crore (excluding CBLO Rs 18,855 crore) as on December 31, 2023, from Rs 27,492 crore (Rs 25,695 crore) as on March 31, 2021, and Rs 35,553 crore (33,754 crore) as on March 31, 2020. CRISIL Ratings notes that as at December 31, 23, the group has financial flexibility on account of the 13.7% stake in Nuvama (market value of ~Rs 1730 crore as on date i.e. December 31, 23).

The Edelweiss group has also been able to build competitive presence in multiple businesses- it is one of the leading players in the alternate assets business and asset reconstruction business and had also established competitive position (now exited) in wealth and institutional businesses. However, with the rundown of wholesale credit, divestment of the wealth management business, and planned stake sale of the housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

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[1] Gross Stage 3 accounts in the lending book, security receipts held by the group (including in EARC) pertaining to stressed assets in lending book, and loans sold to AIFs where the external investors have a put option

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of EFSL and its subsidiaries (including EEL). This is because these entities, collectively referred to as the Edelweiss group, have significant operational, financial and managerial linkages.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Adequate capitalisation, supported by multiple capital raises**
  Edelweiss group has demonstrated its ability to raise capital from global investors across businesses, despite the tough macroeconomic environment. The group has raised Rs 4,400 crore since 2016 across lending, wealth management and asset management businesses. This has helped maintain the capital position, despite elevated credit costs and absorb the asset-side risks. The group's networth stood at Rs 6046 crore as on December 31, 2023, as against Rs 8581 crore as on March 31, 2023 (Rs 8,537 crore as on March 31, 2022). The networth reduced as ~30% Nuvama's networth was distributed to the shareholders of Edelweiss Financial Services Limited as part of the demerger.

  Resultantly, gearing inched up to 3.6 times (3.1 times excluding CBLO borrowings) as on December 31, 2023, from 2.5 times (2.26 times) as on March 31, 2023 (2.6 times as on March 31, 2022, and 3.2 times as on March 31, 2021). With increased focus on fee-based businesses, and strategy to grow in credit business through an asset-light model, the incremental debt requirement will be low. The group has plans to divest its remaining stake in Nuvama group, and fully or partly exit housing and general insurance businesses, which will further aid in unlocking capital and debt reduction.

- **Demonstrated ability to build significant competitive position across businesses**
  The Edelweiss group is a diversified financial services player, with presence in four verticals i.e. credit (wholesale and retail), insurance (life and general), asset management, and asset reconstruction. The group has attained leading positions in the alternate asset and asset reconstruction businesses and is focusing on building market position in other businesses too, which should lend greater stability to earnings over a period of time.

The asset management business comprises mutual fund and alternate asset businesses. The group is a leading player in the alternate asset segment and its mutual fund AUM has been growing steadily. The asset management AUM grew to Rs 1,75,000 crore as on December 31, 2023, from Rs 1,51,500 crore as on March 31, 2023.

In the distressed assets segment, Edelweiss Asset Reconstruction Company Limited (Edelweiss ARC) is the largest ARC in India, with total securities receipts managed at Rs 37,500 crore as on December 31, 2023 (Rs 37,100 crore and Rs 40,200 crore as on March 31, 2023, and March 31, 2022). From being largely corporate focused, the ARC has, in the recent past, started focusing on retail and micro, small and medium enterprises (MSME) segments. The share of retail is expected to grow over the medium term.

In the lending business, while the wholesale book is under run down, the group is focusing on growth in retail through the asset-light model. The group has entered into agreements with various co-lending partners, which are large domestic and foreign banks, for both the priority and non-priority sector portfolios. The key product offerings in the retail credit book would be mortgage and MSME loans.

The group also houses the life and general insurance businesses, which are gaining scale and are expected to break even over the medium term.

However, with the rundown of wholesale credit, divestment of the wealth management business, and planned stake sale of the housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

Weaknesses:

- **Subdued profitability for current size and scale considering presence in multiple businesses**
  Edelweiss Group's profitability has been lower compared to other large, financial sector groups. However, most of the businesses have been reporting profit since the last quarter of fiscal 2021.

  The group reported a PAT of Rs 406 crore in fiscal 2023 against Rs 212 crore and Rs 254 crore in fiscal 2022 and fiscal 2021 (loss of Rs 2,044 crore in fiscal 2020); However, profitability has been supported by a one-off item of revaluation gains (and also accelerated provisions made basis the one-off gain), excluding which the profit would have been Rs 248 crore for fiscal 2023. Similarly, profitability for fiscal 2022 and fiscal 2021 was supported by capital gains on stake sale of Rs 306 crore in fiscal 2022 and Rs 1,406 crore in fiscal 2021 respectively.

  Although in the nine months of fiscal 2024, the group reported an improved PAT of Rs 325 crore excluding any one-off items, the quantum and pace of improvement in profitability remains lower than earlier envisaged. Return on average assets (ROA) was 1% for the nine months of fiscal 2024 against 0.9% for fiscal 2023 and 0.5% for fiscal 2023 and fiscal 2022. The group's overall profitability is weighted down by losses in insurance businesses, however, ex insurance profit stood at Rs 557 crore for the nine months of fiscal 2024 against Rs 730 crore for fiscal 2023 and Rs 523 crore fiscal 2022.

  Of the various businesses, the asset reconstruction and asset management businesses, mainly alternate assets, remain the largest contributors to overall profitability forming 76% of overall PAT (ex-insurance) for nine months of fiscal 2024. The profitability of the credit business has improved from the past levels with credit costs reducing, however remains muted with retail lending yet to gather pace However, additional provisioning is likely to be required on the monitorable book based on the pace and extent of recovery from underlying assets. The insurance businesses are expected to breakeven only over the next 2-3 years. While the asset reconstruction and alternate assets businesses should continue to support profitability, the group's ability to scale up the retail lending business while managing overall credit costs will be important and this remains a key monitorable.

- **Asset quality monitorable with elevated level of monitorable portfolio**
  The group's overall gross loan book (excluding monitorable portfolio net off on-book gross stage III assets) stood at Rs 5,945 crore as on December 31, 2023, against Rs 7,548 crore as on March 31, 2023, and Rs 10,502 crore as on March 31, 2022. Of this, retail on book stood at Rs 3902 crore (Rs 3,795 crore and Rs 6,749 crore) and remaining was wholesale book.

  The group has been consciously running down the wholesale portfolio through various modes. While recoveries have contributed to this, the reduction has been primarily due to sell down to ARCs (both internal and external) and AIFs.

  Edelweiss group has retained risks and rewards on a large portion of this and hence, CRISIL Ratings tracks the monitorable portfolio to assess asset quality of the group.

  This includes gross stage III accounts in the lending book (Rs 754 crore), security receipts held by the group (including in EARC) pertaining to sell down (Rs 9,065 crore) and loans sold down to AIFs (Rs 1,817 crore). Overall monitorable portfolio stood at Rs 11,636 crore. While the monitorable portfolio has reduced from Rs 12,097 crore as on March 31, 2022(Rs 11,383 crore as on March 31, 2021), it remains elevated. CRISIL Ratings notes that although the majority of this monitorable portfolio is on-book exposure of Edelweiss group, some part pertains to exposure of external ARC or AIF wherein the group has extended a put option.

  The group has made provisions against the monitorable portfolio, and therefore, the net monitorable portfolio stood at Rs 7,407 core as on December 31, 2023. Basis management estimates, there is a reasonable level of collateral cover on most of this portfolio.

  The overall gross stage III assets in the lending business stood at Rs 754 crore (12.7% of loans) as on December 31, 2023, against Rs 794 crore (10.5%) as on March 31, 2023 (Rs 930 crore (8.9%) as on March 31, 2022, and Rs 1,601

crore (10.9%) as on March 31, 2021).Retail book gross stage III was Rs 104 crore (2.7%) as on December 31, 2023, against Rs 124 crore (3.3%) and Rs 182 crore (2.7%) as on March 31, 2023, and March 31, 2022.

However, any challenges in effecting recoveries as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating.

Liquidity: Adequate
The group maintains adequate liquidity. As of the end of January 31, 2023, the group had overnight liquidable assets of Rs 2,054 crore, undrawn bank lines of Rs 383 crore and other liquidable assets (includes short term loans and treasury assets) of Rs 969 crore. This is adequate to cover upcoming debt repayments for over six months.

Outlook: Stable
The 'Stable' outlook factors in the group's adequate capitalisation and flexibility to raise additional capital if needed.

Rating Sensitivity factors
Upward factors
- Substantial improvement in overall profitability of the group
- Significant scale up in the retail lending business with sustained return on managed assets of around 2.5%
- Sharp organic reduction in the monitorable portfolio

Downward factors
- Continued pressure on profitability, with profits going below 2023 levels i.e. lower than Rs 406 crore.
- Funding access challenges with limited fundraising at optimal costs by the group
- Slower traction in resolution of monitorable portfolio

About the Company
ECAP Equities Ltd (erstwhile Edel Land Limited) is a wholly owned subsidiary of EFSL and is a debt raising entity for EFSL and undertakes treasury activities for the group. ECAP also holds group Properties and also acts as a 'Sponsor' of several funds managed by EAAA.

ECAP reported net loss of Rs 0.99 crore on total income of Rs 1110 crore for fiscal 2023, against loss of Rs 135 crore on total income of Rs 565 crore for fiscal 2022.The company reported loss of 32 crore on total income of 978 crore for nine months of fiscal 2024.

About the Group
The Edelweiss group comprised 28 subsidiaries and associates as on December 31, 2023. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2022. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance. In addition, the Balance sheet Management Unit (BMU) focuses on liquidity and asset-liability management.

On a consolidated basis, the group reported PAT of Rs 406 crore on a total income of Rs 6,058 crore for fiscal 2023, as against PAT of Rs 212 crore on a total income of Rs 4,228 crore for fiscal 2022.

For nine months of fiscal 2024, the group reported PAT of Rs 325 crore on a total income of Rs 4,506 crore.

Key Financial Indicators: EFSL (consolidated)

As on/for the period ended		Dec 23	March 2023	March 2022
Total assets	Rs crore	43,226	44,064	43,279
Total income net off interest expense	Rs crore	4506	6,058	4,320
PAT	Rs crore	325	406	212
Gross stage III assets^	Rs crore	754	794	930
Gross stage III assets	%	93	10.5	7.4
Net stage III assets	Rs crore	12.7	156	201
Net stage III assets	%	1.79	2.1	1.1
Gearing	Times	3.6	2.4	2.5
Return on assets	%	1.0	0.9	0.5

^refers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is Rs 13,155 crore as on March 31, 2023, and Rs 12,368 crore as on March 31, 2022. Net Stage III was Rs 8313 crore and Rs 8681 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances.

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on

available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (In Rs Cr.)	Complexity Level	Rating
NA	Long Term Principal Protected Market Linked Debentures*	NA	NA	NA	300	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AX3	Long Term Principal Protected Market Linked Debentures	27-Dec-2023	LEAP Index	27-Mar-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AY1	Long Term Principal Protected Market Linked Debentures	27-Dec-2023	Nifty 50 Index	28-Jun-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AW5	Long Term Principal Protected Market Linked Debentures	27-Dec-2023	Nifty 50 Index	29-Jun-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AV7	Long Term Principal Protected Market Linked Debentures	22-Dec-2023	Nifty 50 Index	22-Jun-2027	12	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AS3	Long Term Principal Protected Market Linked Debentures	12-Dec-2023	Nifty 50 Index	15-Jun-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AM6	Long Term Principal Protected Market Linked Debentures	28-Nov-2023	Nifty 50 Index	02-Jun-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AN4	Long Term Principal Protected Market Linked Debentures	28-Nov-2023	Nifty 50 Index	01-Jun-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AJ2	Long Term Principal Protected Market Linked Debentures	15-Nov-2023	Nifty 50 Index	18-May-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AG8	Long Term Principal Protected Market Linked Debentures	03-Oct-2023	Nifty 50 Index	07-Apr-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AF0	Long Term Principal Protected Market Linked Debentures	03-Oct-2023	Nifty 50 Index	06-Apr-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07979	Long Term Principal Protected Market Linked Debentures	30-Aug-2023	Nifty 50 Index	02-Mar-2027	1	Highly Complex	CRISIL PPMLD A+/Stable

INE468N07987	Long Term Principal Protected Market Linked Debentures	30-Aug-2023	Nifty 50 Index	01-Mar-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07953	Long Term Principal Protected Market Linked Debentures	22-Aug-2023	Nifty 50 Index	23-Feb-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07938	Long Term Principal Protected Market Linked Debentures	22-Aug-2023	Nifty 50 Index	22-Feb-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07821	Long Term Principal Protected Market Linked Debentures	12-Jul-2023	Nifty 50 Index	11-Jan-2027	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07714	Long Term Principal Protected Market Linked Debentures	08-Jun-2023	Nifty 50 Index	10-Dec-2026	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07730	Long Term Principal Protected Market Linked Debentures	08-Jun-2023	Nifty 50 Index	08-Dec-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07920	Long Term Principal Protected Market Linked Debentures	31-Jul-2023	Nifty 50 Index	29-Jan-2027	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AR5	Long Term Principal Protected Market Linked Debentures	12-Dec-2023	LEAP Index (Managed by Nuvama Asset)	14-Jun-2027	4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AL8	Long Term Principal Protected Market Linked Debentures	28-Nov-2023	LEAP Index (Managed by Nuvama Asset)	31-May-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AK0	Long Term Principal Protected Market Linked Debentures	15-Nov-2023	LEAP Index (Managed by Nuvama Asset)	17-May-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AI4	Long Term Principal Protected Market Linked Debentures	12-Oct-2023	LEAP Index (Managed by Nuvama Asset)	12-Apr-2027	8	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07AD5	Long Term Principal Protected Market Linked Debentures	03-Oct-2023	LEAP Index (Managed by Edelweiss Investment)	05-Apr-2027	4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07904	Long Term Principal Protected Market Linked Debentures	31-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	01-Feb-2027	7	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07839	Long Term Principal Protected Market Linked Debentures	12-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	12-Jan-2027	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07722	Long Term Principal	08-Jun-2023	LEAP Index (Managed by	09-Dec-2026	2	Highly Complex	CRISIL PPMLD

	Protected Market Linked Debentures		Edelweiss Investment)				A+/Stable
INE468N07AE3	Long Term Principal Protected Market Linked Debentures	03-Oct-2023	LEAP Index (Managed by Edelweiss Investment)	01-Jan-2026	4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07961	Long Term Principal Protected Market Linked Debentures	30-Aug-2023	LEAP Index (Managed by Edelweiss Investment)	27-Nov-2025	5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07946	Long Term Principal Protected Market Linked Debentures	22-Aug-2023	LEAP Index (Managed by Edelweiss Investment)	19-Nov-2025	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07912	Long Term Principal Protected Market Linked Debentures	31-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	29-Oct-2025	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07847	Long Term Principal Protected Market Linked Debentures	12-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	10-Oct-2025	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07797	Long Term Principal Protected Market Linked Debentures	04-Jul-2023	LEAP Index (Managed by Edelweiss Investment)	03-Oct-2025	7.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07300	Long Term Principal Protected Market Linked Debentures	30-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	29-May-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07300	Long Term Principal Protected Market Linked Debentures	21-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	29-May-2026	5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	30-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	30-Apr-2025	17.8	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	16-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	30-Apr-2025	24.2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07185	Long Term Principal Protected Market Linked Debentures	23-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	16-Feb-2026	10	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected	21-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	30-Apr-2025	30	Highly Complex	CRISIL PPMLD A+/Stable

	Market Linked Debentures		IN0020200153 MATURING ON “03-AUG-2030"				
INE468N07292	Long Term Principal Protected Market Linked Debentures	14-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	30-Apr-2025	19.4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07300	Long Term Principal Protected Market Linked Debentures	14-Dec-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	29-May-2026	4	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FN0	Long Term Principal Protected Market Linked Debentures	19-Jul-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Dec-2025	3	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FN0	Long Term Principal Protected Market Linked Debentures	24-Dec-2020	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Dec-2025	1	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07HR7	Long Term Principal Protected Market Linked Debentures	27-Jul-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	30-Nov-2026	6.6	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07011	Long Term Principal Protected Market Linked Debentures	27-Jul-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	02-May-2025	4.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07185	Long Term Principal Protected Market Linked Debentures	17-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	16-Feb-2026	3.5	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07HT3	Long Term Principal Protected Market Linked Debentures	18-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Feb-2026	1.9	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07011	Long Term Principal Protected Market Linked Debentures	18-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	02-May-2025	8	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07185	Long Term Principal Protected Market Linked Debentures	24-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153	16-Feb-2026	19	Highly Complex	CRISIL PPMLD A+/Stable

			MATURING ON “03-AUG-2030"				
INE468N07078	Long Term Principal Protected Market Linked Debentures	30-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Apr-2024	1.1	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07HR7	Long Term Principal Protected Market Linked Debentures	03-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	30-Nov-2026	2.3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07011	Long Term Principal Protected Market Linked Debentures	03-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	02-May-2025	9.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07011	Long Term Principal Protected Market Linked Debentures	22-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	02-May-2025	7.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07078	Long Term Principal Protected Market Linked Debentures	24-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Apr-2024	14	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07HH8	Long Term Principal Protected Market Linked Debentures	30-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Sep-2024	7.6	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07078	Long Term Principal Protected Market Linked Debentures	17-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	23-Apr-2024	0.9	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07524	Long Term Principal Protected Market Linked Debentures	29-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	30-Jun-2026	10	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07482	Long Term Principal Protected Market Linked Debentures	26-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	26-Jun-2026	22.1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07516	Long Term Principal Protected Market Linked Debentures	28-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	01-Jul-2026	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07193	Long Term Principal Protected Market Linked Debentures	26-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	29-Oct-2024	0.2	Highly Complex	CRISIL PPMLD A+/Stable

INE468N07441	Long Term Principal Protected Market Linked Debentures	15-Dec-2022	LEAP Index (Managed by Edelweiss Investment)	15-Jun-2026	5.7	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07169	Long Term Principal Protected Market Linked Debentures	18-Jul-2022	LEAP Index (Managed by Edelweiss Investment)	16-Jan-2026	12.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07193	Long Term Principal Protected Market Linked Debentures	30-Aug-2022	LEAP Index (Managed by Edelweiss Investment)	29-Oct-2024	2.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07219	Long Term Principal Protected Market Linked Debentures	29-Aug-2022	LEAP Index (Managed by Edelweiss Investment)	27-Feb-2026	6	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07508	Long Term Principal Protected Market Linked Debentures	28-Dec-2022	Nifty 50 Index	29-Jun-2026	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07490	Long Term Principal Protected Market Linked Debentures	29-Dec-2022	Nifty 50 Index	30-Jun-2026	16	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GR9	Long Term Principal Protected Market Linked Debentures	30-Apr-2021	Nifty 50 Index	29-Oct-2024	2	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GV1	Long Term Principal Protected Market Linked Debentures	30-Jun-2021	Nifty 50 Index	31-Dec-2024	2	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GS7	Long Term Principal Protected Market Linked Debentures	01-Jun-2021	Nifty 50 Index	03-Dec-2024	0.7	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GT5	Long Term Principal Protected Market Linked Debentures	15-Jun-2021	Nifty 50 Index	17-Dec-2024	2.5	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FX9	Long Term Principal Protected Market Linked Debentures	24-Feb-2021	NIFTY 50 INDEX	26-Aug-2024	2.59	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FY7	Long Term Principal Protected Market Linked Debentures	01-Mar-2021	HDFC Ltd Equity Linked	30-Aug-2024	2.25	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FZ4	Long Term Principal Protected Market Linked Debentures	03-Mar-2021	NIFTY 50 INDEX	02-Sep-2024	1.97	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GA5	Long Term Principal Protected Market Linked Debentures	16-Mar-2021	NIFTY 50 INDEX	13-Sep-2024	2.94	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07GP3	Long Term Principal	31-Mar-2021	NIFTY 50 INDEX	30-Sep-2024	1.5	Highly Complex	CRISIL PPMLD

	Protected Market Linked Debentures						A+/Stable
INE572O07FQ3	Long Term Principal Protected Market Linked Debentures	31-Dec-2020	HDFC Bank equity linked	01-Jul-2024	1.75	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FU5	Long Term Principal Protected Market Linked Debentures	16-Feb-2021	NIFTY 50 INDEX	16-Aug-2024	2.8	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FO8	Long Term Principal Protected Market Linked Debentures	28-Dec-2020	NIFTY 50 INDEX	28-Jun-2024	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE572O07FR1	Long Term Principal Protected Market Linked Debentures	31-Dec-2020	HDFC Ltd Equity linked	01-Jul-2024	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07144	Long Term Principal Protected Market Linked Debentures	12-Jul-2022	Nifty 50 Index	13-Jan-2026	7	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07151	Long Term Principal Protected Market Linked Debentures	12-Jul-2022	Nifty 50 Index	13-Jan-2026	18	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07235	Long Term Principal Protected Market Linked Debentures	02-Sep-2022	Nifty 50 Index	06-Mar-2026	20	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07243	Long Term Principal Protected Market Linked Debentures	02-Sep-2022	Nifty 50 Index	06-Mar-2026	5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07581	Long Term Principal Protected Market Linked Debentures	25-Jan-2023	Nifty 50 Index	29-Jul-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	18-Jan-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	30-Apr-2025	17.1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	24-Jan-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	30-Apr-2025	10	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07292	Long Term Principal Protected Market Linked Debentures	12-Jan-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	30-Apr-2025	21.8	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07300	Long Term Principal Protected Market Linked Debentures	16-Jan-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN:	29-May-2026	20	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07482	Long Term Principal Protected	17-Jan-2023	LEAP Index (Managed by Edelweiss Investment)	26-Jun-2026	5.2	Highly Complex	CRISIL PPMLD A+/Stable

	Market Linked Debentures						
INE468N07565	Long Term Principal Protected Market Linked Debentures	19-Jan-2023	LEAP Index (Managed by Edelweiss Investment)	20-Jul-2026	2.7	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07573	Long Term Principal Protected Market Linked Debentures	25-Jan-2023	LEAP Index (Managed by Edelweiss Investment)	27-Jul-2026	3	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07631	Long Term Principal Protected Market Linked Debentures	16-Mar-2023	Nifty 50 Index	17-Sep-2026	0.5	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07649	Long Term Principal Protected Market Linked Debentures	16-Mar-2023	Nifty 50 Index	15-Sep-2026	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07656	Long Term Principal Protected Market Linked Debentures	24-Mar-2023	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING	04-Apr-2024	24.9	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07664	Long Term Principal Protected Market Linked Debentures	05-Apr-2023	Nifty 50 Index	05-Oct-2026	4	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07672	Long Term Principal Protected Market Linked Debentures	05-Apr-2023	LEAP Index (Managed by Edelweiss Investment)	05-Oct-2026	2	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07698	Long Term Principal Protected Market Linked Debentures	11-Apr-2023	LEAP Index (Managed by Edelweiss Investment)	12-Oct-2026	1	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07680	Long Term Principal Protected Market Linked Debentures	05-Apr-2023	Nifty 50 Index	07-Oct-2026	1	Highly Complex	CRISIL PPMLD A+/Stable
NA	Long Term Principal Protected Market Linked Debentures*	NA	NA	NA	120.97	Highly Complex	CRISIL PPMLD A+/Stable
NA	Long Term Principal Protected Market Linked Debentures*	NA	NA	NA	164	Highly Complex	CRISIL PPMLD A+/Stable
INE468N07623	Debentures	20-Dec-2023	Zero	03-Apr-2026	4.25	Simple	CRISIL A+/Stable
INE468N07615	Debentures	25-Jan-2024	Zero	26-Feb-2027	4.5	Simple	CRISIL A+/Stable
INE468N07623	Debentures	25-Jan-2024	Zero	03-Apr-2026	1.72	Simple	CRISIL A+/Stable
INE468N07623	Debentures	05-Jan-2024	Zero	03-Apr-2026	4.46	Simple	CRISIL A+/Stable
INE468N07AA1	Debentures	21-Sep-2023	Zero coupon	25-Mar-2025	25	Simple	CRISIL A+/Stable
INE468N07755	Debentures	27-Jun-2023	Zero coupon	25-Mar-2025	15.5	Simple	CRISIL A+/Stable
INE836K07130	Debentures	05-Dec-2023	11.9	05-Jun-2025	53	Simple	CRISIL A+/Stable

INE468N07763	Debentures	30-Jun-2023	11.5	30-Dec-2025	26	Simple	CRISIL A+/Stable
INE468N07813	Debentures	07-Jul-2023	11.5	30-Dec-2025	9	Simple	CRISIL A+/Stable
INE468N07748	Debentures	22-Jun-2023	11.5	30-Dec-2025	65	Simple	CRISIL A+/Stable
INE468N07623	Debentures	28-Feb-2023	Zero Coupon	03-Apr-2026	19	Simple	CRISIL A+/Stable
INE468N07615	Debentures	28-Feb-2023	Zero Coupon	26-Feb-2027	30	Simple	CRISIL A+/Stable
INE468N07623	Debentures	31-Mar-2023	Zero Coupon	03-Apr-2026	15.2	Simple	CRISIL A+/Stable
INE468N07623	Debentures	24-Mar-2023	Zero Coupon	03-Apr-2026	42.2	Simple	CRISIL A+/Stable
INE468N07615	Debentures	24-Mar-2023	Zero Coupon	26-Feb-2027	38.1	Simple	CRISIL A+/Stable
INE468N07615	Debentures	16-Mar-2023	Zero Coupon	26-Feb-2027	26	Simple	CRISIL A+/Stable
INE468N07623	Debentures	16-Mar-2023	Zero Coupon	03-Apr-2026	26.8	Simple	CRISIL A+/Stable
INE468N07615	Debentures	31-Mar-2023	Zero Coupon	26-Feb-2027	13	Simple	CRISIL A+/Stable
INE468N07623	Debentures	18-Apr-2023	Zero Coupon	03-Apr-2026	39.5	Simple	CRISIL A+/Stable
INE468N07615	Debentures	25-Apr-2023	Zero Coupon	26-Feb-2027	2.5	Simple	CRISIL A+/Stable
INE468N07615	Debentures	18-Apr-2023	Zero Coupon	26-Feb-2027	9.5	Simple	CRISIL A+/Stable
INE468N07623	Debentures	25-Apr-2023	Zero Coupon	03-Apr-2026	12.5	Simple	CRISIL A+/Stable
INE468N07615	Debentures	28-Apr-2023	Zero Coupon	26-Feb-2027	25.8	Simple	CRISIL A+/Stable
INE468N07623	Debentures	28-Apr-2023	Zero Coupon	03-Apr-2026	25.8	Simple	CRISIL A+/Stable
NA	Debentures*	NA	NA	NA	159.07	Simple	CRISIL A+/Stable
NA	Debentures*	NA	NA	NA	556.6	Simple	CRISIL A+/Stable
NA	Commercial Paper	NA	NA	7-365 days	1000	Simple	CRISIL A1+

**Yet to be Issued*

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR. Crs)	Complexity Level	Rating Assigned with Outlook
INE572O07FV3	Long Term Principal Protected Market Linked Debentures	31-May-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	19-Feb-2024	33	Highly Complex	Withdrawn
INE572O07FV3	Long Term Principal Protected Market Linked Debentures	29-Jun-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	19-Feb-2024	11.1	Highly Complex	Withdrawn
INE572O07FV3	Long Term Principal Protected Market Linked Debentures	05-Mar-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON “03-AUG-2030"	19-Feb-2024	20	Highly Complex	Withdrawn
INE572O07FM2	Long Term Principal Protected	22-Dec-2020	GOVERNMENT SECURITY: 5.77% GS 2030	22-Dec-2023	10	Highly Complex	Withdrawn

	Market Linked Debentures		HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"				
INE572O07FV3	Long Term Principal Protected Market Linked Debentures	18-Feb-2021	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	19-Feb-2024	20	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	27-Jul-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	31.4	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	03-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	9	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	22-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	7.5	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	04-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	3	Highly Complex	Withdrawn
INE572O07HX5	Long Term Principal Protected Market Linked Debentures	18-Aug-2022	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"	29-Jan-2024	76.4	Highly Complex	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ECL Finance Ltd	Full	Subsidiary
Edelcap Securities Ltd	Full	Subsidiary
Edelweiss Asset Management Ltd	Full	Subsidiary
ECap Securities and Investments Limited (Formerly known as ECap Equities Limited)	Full	Subsidiary
Edelweiss Trusteeship Company Ltd	Full	Subsidiary
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Ltd)	Full	Subsidiary
Edelweiss Investment Adviser Ltd	Full	Subsidiary
ECap Equities Limited (formerly known as Edel Land Limited)	Full	Subsidiary
Edelweiss Investment Advisors Ltd	Full	Subsidiary
Edelweiss Rural & Corporate Services Ltd	Full	Subsidiary
Comtrade Commodities Services Limited (Formerly known as Edelweiss Comtrade Ltd)	Full	Subsidiary
Edel Finance Company Ltd	Full	Subsidiary
Edelweiss Retail Finance Ltd	Full	Subsidiary
Edelweiss Multi Strategy Fund Advisors LLP	Full	Subsidiary
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Ltd)	Full	Subsidiary

Edelweiss Securities and Investment Pvt Ltd	Full	Subsidiary
EC International Ltd	Full	Subsidiary
Nuvama Investment Advisors LLC (formerly known as EAAA LLC)	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte. Ltd	Full	Subsidiary
Edelweiss International (Singapore) Pte Ltd	Full	Subsidiary
EdelGive Foundation	Full	Subsidiary
Edelweiss Alternative Asset Advisors Ltd	Full	Subsidiary
Edelweiss Private Equity Tech Fund	Full	Subsidiary
Edelweiss Value and Growth Fund	Full	Subsidiary
Edelweiss Asset Reconstruction Company Ltd	Full	Subsidiary
Edelweiss Tokio Life Insurance Company Ltd	Full	Subsidiary
Allium Finance Private Ltd	Full	Subsidiary
Edelweiss Global Wealth Management Limited	Full	Subsidiary
Edelweiss Capital Services Ltd	Full	Subsidiary
India Credit Investment Fund II	Full	Subsidiary
Sekura India Management Ltd	Full	Subsidiary
Edelweiss Retail Assets Managers Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	1000.0	CRISIL A1+		--	19-12-23	CRISIL A1+		--		--	Withdrawn
			--		--	30-06-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	1250.0	CRISIL A+/Stable		--	19-12-23	CRISIL A+/Stable		--		--	--
			--		--	30-06-23	CRISIL AA-/Negative		--		--	--
			--		--	23-05-23	CRISIL AA-/Negative		--		--	--
			--		--	23-02-23	CRISIL AA-/Negative		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	1149.47	CRISIL PPMLD A+/Stable		--	19-12-23	CRISIL PPMLD A+/Stable	07-12-22	CRISIL PPMLD AA- r /Negative		--	--
			--		--	30-06-23	CRISIL PPMLD AA-/Negative		--		--	--
			--		--	23-05-23	CRISIL PPMLD AA-/Negative		--		--	--
			--		--	23-02-23	CRISIL PPMLD AA-/Negative		--		--	--
			--		--	06-02-23	CRISIL PPMLD AA-/Negative		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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Certified true extract of the Resolution passed by the Board of Directors of ECap Equities Limited at its Meeting held on February 9, 2024

"**RESOLVED** that pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the Act) and the Rules framed thereunder, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and all other applicable Rules and Regulations and subject to the approval of the Members of the Company, the approval of the Board be and is hereby accorded to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-convertible Debentures ("the Debentures") up to an amount not exceeding Rs. 2,500 crores, during the period of one year from the date of passing of such resolution by the Members of the Company, to the eligible investors, on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company.

FURTHER RESOLVED that the Debenture Committee be and is hereby authorised to finalise the terms and conditions of the Debentures, offer and allot the Debentures, creation of security and do all such acts, deeds, matters and things, as may be necessary for giving effect to this Resolution.

FURTHER RESOLVED that the Debenture Committee be and is hereby authorised to negotiate, sign, finalise, execute and approve such documents, papers, undertaking, other agreements as may be required including, but not limited to, Private Placement Offer Letter, offer opening and closing date and to do such other acts, things and deeds as may be necessary for the purpose of giving effect to this Resolution."

For ECap Equities Limited

SWADESH AGRAWAL
Digitally signed by SWADESH AGRAWAL
Date: 2024.02.20 18:07:36 +05'30'

Swadesh Agrawal
Company Secretary
Membership No.: A21551
Address: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400070.

Certified true extract of the Special Resolution passed by the Members of ECap Equities Limited at the Extraordinary General Meeting held on February 16, 2024

"**RESOLVED** that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the Act) and the Rules framed thereunder and pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and all other applicable SEBI Rules and Regulations and subject to the provisions of any other applicable statutes, Regulations, if any, subject to the provisions of the Memorandum & Articles of Association of the Company and subject to the approval, consent, permission, exemption and/or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-convertible Debentures ("NCDs/the Debentures") upto an amount not exceeding Rs. 2,500 crores, for a period of 1 year from the date of passing the Resolution, to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, however at any given point of time the aggregate limit of funds raised/to be raised by the Company, including issue of Debentures shall not exceed the overall borrowing limits of the Company, as may be approved by the members from time to time.

FURTHER RESOLVED that for the purpose of creating, offering, issuing and allotting the Debentures, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to determine the terms and conditions of the issue, settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

For ECap Equities Limited

SWADESH AGRAWAL
Digitally signed by SWADESH AGRAWAL
Date: 2024.02.21 10:24:28 +05'30'

Swadesh Agrawal
Company Secretary
Membership No.: A21551
Address: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400070.

Certified true extract of the Explanatory Statement in respect of the Special Resolution passed by the Members of ECap Equities Limited at the Extraordinary General Meeting of the Company held on February 16, 2024

The Members of the Company at the Extraordinary General Meeting held on February 20, 2023, by way of a Special Resolution had authorised the Board of Directors of the Company to issue NCDs on a private placement basis upto an amount not exceeding Rs. 2,500 crores, in one or more tranches.

To meet the financial requirements of the Company and for general corporate purposes, it is proposed to seek the approval of the Members of the Company by way of a Special Resolution for issue of Non-convertible Debentures ("NCDs/the Debentures") on a private placement basis, for an amount not exceeding Rs. 2,500 crores. The NCDs may be issued at par or at a premium and, may or may not be listed on the Stock Exchange(s) on such other terms and conditions as the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) may determine.

The disclosures as required under the Act are as under:

a) **Particulars of the offer including date of passing of the Board Resolution:** Resolution for issue of NCDs on a private placement basis for a value not exceeding Rs. 2,500 crores, in one or more tranches, had been passed by the Board at its meeting held on February 9, 2024. The Board shall determine specific terms and conditions of the offer at the time of issuance of respective series/ tranche of NCDs.

b) **Kind of Securities offered and the price at which security is being offered:** Issue Price of the NCDs shall be determined at the time of issue of the respective series of the NCDs and each tranche may be issued at par or premium or discount depending upon the market scenario and various other factors impacting the price of NCDs in general.

c) **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:** Not Applicable.

d) **Name and address of valuer who performed valuation:** Not Applicable

e) **Amount which the company intends to raise by way of such securities:**

   Amount aggregating upto Rs. 2,500 crores in one or more tranches.

f) **Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or Director either as part of offer or separately in furtherance of objects; principal terms of assets charged as securities:**

At the time of issuance of respective series/ tranche of NCDs the Board shall determine the terms and conditions of the offer / issue in the Placement Offer Cum Application Letter.

The Board shall determine the terms and conditions of the offer at the time of issuance of respective series/tranche of NCDs.

The Special Resolution as set out in Item No. 1 of the Notice shall remain in force for a period of 1 year.

The Board recommends the passing of the Special Resolution as set out in Item No. 1 of the Notice.

None of the Directors and the Key Managerial Personnel and their relatives are concerned or interested in any manner in this item of business, except to the extent the NCDs may be subscribed by them and the entities in which they may be interested.

For ECap Equities Limited

SWADESH AGRAWAL Digitally signed by SWADESH AGRAWAL Date: 2024.02.21 10:24:50 +05'30'

Swadesh Agrawal
Company Secretary
Membership No.: A21551
Address: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400070.

Certified true extract of the Special Resolution passed by the Members of ECap Equities Limited at the Extraordinary General Meeting held on February 16, 2024

"**RESOLVED** that pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder, Mr. Piyush Chamria (DIN: 08814424), who holds office upto the date of this General Meeting in terms of Section 161 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation.

FURHTER RESOLVED that pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the approval of the Members be and is hereby accorded for appointment of Mr. Piyush Chamria (DIN: 08814424), a Key Managerial Personnel of Edelcap Securities Limited (Edelcap), the Subsidiary Company of the Company, as an Executive Director of the Company for a period of 3 years from December 8, 2023 and that Mr. Chamria would draw remuneration from Edelcap.

FURTHER RESOLVED that the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be authorised on behalf of the Members of the Company to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution, and as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard including to vary the terms of appointment, without requiring the Board to secure any further consent or approval of the Members of the Company."

For ECap Equities Limited

SWADESH AGRAWAL Digitally signed by SWADESH AGRAWAL Date: 2024.02.21 10:25:03 +05'30'

Swadesh Agrawal
Company Secretary
Membership No.: A21551
Address: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400070.

Certified true extract of the Explanatory Statement in respect of the Special Resolution passed by the Members of ECap Equities Limited at the Extraordinary General Meeting of the Company held on February 16, 2024

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors (the Board) of the Company at its Meeting held on December 8, 2023, had subject to the approval of the Members, appointed Mr. Piyush Chamria as an Additional Director designated as Executive Director w.e.f. December 8, 2023 and holds office up to the date this General Meeting. Mr. Chamria is currently the Executive Director of Edelcap Securities Limited (Edelcap), the Subsidiary Company of the Company. Mr. Chamria shall continue to draw remuneration from Edelcap.

Mr. Chamria is a Charter Holder of CFA Institute, Charlottesville, USA and of PRMIA, USA and also holds Post- Graduate Diploma in Finance from XLRI Jamshedpur and a bachelor's degree in chemical engineering (Hons.) from Jadavpur University. Mr. Chamria has close to two decades of multifaceted domain expertise in the financial sector spanning across capital markets.

The Board recommends Resolution at Item No. 2 as a Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are deemed to be interested or concerned in the said Resolution except Mr. Piyush Chamria.

For ECap Equities Limited

SWADESH AGRAWAL
Digitally signed by SWADESH AGRAWAL
Date: 2024.02.21 10:25:19 +05'30'

Swadesh Agrawal
Company Secretary
Membership No.: A21551
Address: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400070.

Details of Directors seeking appointment/re-appointment at the Extraordinary General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2):

Particulars	**Mr. Piyush Chamria**
Age	41
Date of first Appointment	December 8, 2023
Experience in functional Area	Two decades of multifaceted domain expertise in the financial sector spanning across capital markets.
Qualifications	Charter Holder of CFA Institute, Charlottesville, USA and of PRMIA, USA, Post-Graduate Diploma in Finance from XLRI Jamshedpur Bachelors degree in Chemical Engineering (Hons.) from Jadavpur University
Terms and Conditions of Appointment/ Reappointment	Appointed as an Executive Director for a period of 3 years w.e.f. December 8, 2023
Remuneration to be paid	Mr. Chamria will draw remuneration from Edelcap Securities Limited, a Subsidiary of the Company.
Remuneration last drawn	NIL
No. of Board Meetings attended during the year	1 of 1
Directorship in other Companies (Public Limited Companies)	Edelcap Securities Limited
Membership/ Chairmanship of Committees of other public limited companies (Audit Committee and Shareholders Relationship/ Investors Grievance Committee only)	Nil
Name of listed entity from which the person has resigned in the past three years	None
Relationship with other Directors inter-se and with Key Managerial Personnel of the Company	None
No. of shares held in the Company	NIL