

ECap/SEC/2017-4

May 17, 2017

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

Dear Sirs,

Sub.: Outcome of the Board Meeting - May 16, 2017

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), this is to inform you that the Board of Directors of the Company at their meeting held on May 16, 2017, have approved the Audited Financial Results for the financial year ended March 31, 2017, accordingly, we are enclosing herewith:-

- i) copy of the Audited Financial Results of the Company for the financial year ended March 31, 2017 together with the report of the Auditors' for the financial year ended March 31, 2017;

NGS & Co. LLP, the Auditors of the Company have issued an unmodified opinion on the financial Results.

- ii) certificate from the Debenture Trustees, in accordance with the provisions of Regulation 52(5) of the Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For ECap Equities Limited


Bhavesh Singh
Company Secretary

Encl: as above

ECap Equities Limited

Corporate Identity Number- U67190TG2008PLC057122

Regd. Off: 2nd Floor, Mb Towers, Plot No 5 , Road No 2, Banjara Hills , Hyderabad , Telangana 500034

Corporate Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098



Statement of assets and liabilities as at 31 March 2017

Particulars	As at	
	March 31, 2017 (Audited)	March 31, 2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3.84	3.84
(b) Reserves and surplus	248.00	246.15
Sub-total - Shareholders' funds	251.84	249.99
2 Non-current liabilities		
(a) Long-term borrowings	453.74	110.00
(b) Long-term provisions	0.96	1.16
Sub-total - Non-current liabilities	454.70	111.16
3 Current liabilities		
(a) Short-term borrowings	1,215.84	762.26
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	650.35	635.28
(c) Other current liabilities	35.82	54.34
(d) Short-term provisions	2.64	5.70
Sub-total - Current liabilities	1,904.65	1,457.58
TOTAL - EQUITY AND LIABILITIES	2,611.19	1,818.73
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1.84	1.61
(ii) Intangible assets	1.88	2.96
(iii) Capital work in progress	0.39	0.22
(b) Non-current investments	978.53	822.12
(c) Deferred tax assets (net)	3.76	4.84
(d) Long-term loans and advances	12.20	12.12
Sub-total - Non-current assets	1,008.60	843.87
2 Current assets		
(a) Current Investments	0.98	-
(b) Stock in trade	809.00	840.56
(c) Trade receivables	102.48	4.82
(d) Cash and cash equivalents	56.37	69.55
(e) Short-term loans and advances	610.75	21.54
(f) Other current assets	23.01	38.39
Sub-total - Current assets	1,602.59	974.86
TOTAL - ASSETS	2,611.19	1,818.73

Notes:

- 1 The financial results of ECap Equities Limited ('ECap' or 'the Company') for the six months and year ended March 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 16, 2017.
- 2 The Statement and details as referred in Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure - A.
- 3 Earnings per share for the half year ended March 31, 2017 and March 31, 2016 have been calculated for six months and not annualised.
- 4 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with unmodified opinion on annual financial results for the year ended March 31, 2017.
- 5 Previous period / year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 6 The financial results are available on the Company's website - www.edelweissfin.com

Date : May 16, 2017
Place : Mumbai



On behalf of the Board of Directors

T.K. Ramaswamy
Director
DIN : 05158707



ECap Equities Limited

Corporate Identity Number- U67190TG2008PLC057122

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Corporate Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098



Financial Results for the six months and year ended on 31 March 2017

Particulars	(` in Crores)			
	Half Year Ended		Year Ended	
	March 31, 2017 (Unaudited)	March 31, 2016 (Unaudited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1 Revenue from operations	113.28	557.56	215.55	623.90
2 Other Income	-0.03	1.22	0.00	1.23
3 Total Revenue (1 + 2)	113.25	558.78	215.55	625.13
4 Expenses				
(a) Purchases of Stock-in-Trade	-	391.67	-	391.67
(b) Employee benefits expense	6.15	19.67	16.91	29.80
(c) Finance costs	75.82	80.98	181.47	144.36
(d) Depreciation and amortisation expense	1.18	0.76	2.17	1.05
(e) Other expenses	8.72	8.16	13.63	12.19
Total expenses	91.87	501.24	214.18	579.07
5 Profit before tax (3 - 4)	21.38	57.54	1.37	46.06
6 Tax expense:				
(1) Current tax	(0.00)	(0.89)	(1.57)	(0.89)
(2) Deferred tax	(2.00)	(2.95)	1.09	(2.95)
7 Profit after tax for the year/period (5 - 6)	23.38	61.38	1.85	49.90
8 Earnings Per Share (EPS) in Rupees (Face value of Rs. 10 per share)				
- Basic (Not annualised)	974.36	2,544.74	77.03	2,066.48
- Diluted (Not annualised)	974.36	2,544.74	77.03	2,066.48



Annexure 'A'

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

With reference to the above, we submit herewith the information for the year ended March 31, 2017 as mentioned below:

a) Details of Credit Ratings:

(Rs in Crores)

Instrument category	CRISIL	ICRA	Brickworks
i) Long Term Instruments			
Rating	-	AA	AA+
Amount in Rs Crores		450	100
ii) Short Term Instruments			
Rating	A1+	A1+	-
Amount in Rs Crores	600	500	-
iii) Market linked debentures (Long Term)			
Rating	-	-	PP-MLD AA+
Amount in Rs Crores	-	-	300

	Particulars	Half year ended		Year Ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
b)	Asset cover available	7.42	-	7.42	-
c)	Net worth* (Rs. in Crores)	248.09	245.15	248.09	245.15
d)	Debt equity ratio **	6.73	3.56	6.73	3.56
e)	Debt Service Coverage Ratio (DSCR) #	0.12	1.71	0.20	1.32
f)	Interest Service Coverage Ratio (ISCR) ##	1.28	1.71	1.01	1.32
g)	Capital redemption reserve	-	-	-	-
h)	Debenture Redemption Reserve	0.44	-	0.44	-

*Net worth = "Share Capital + Reserves and Surplus - Deferred Tax Assets"

** Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth

DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)

ISCR = Profit before interest and tax / Interest expense

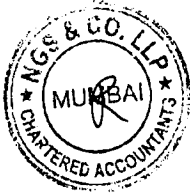


Annexure 'A' continued

	Particulars	Half Year Ended		Year Ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
i)	Redeemable preferences shares (no. of shares)	3,600,000	3,600,000	3,600,000	3,600,000
	Redeemable preferences shares (value in Crores)	3.60	3.60	3.60	3.60

j) Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities:

Sr. No.	Debenture Series	Previous due date for payment of interest / Principal (from Oct 1, 2016 to Mar 31, 2017)	Whether paid or not	Next due date for payment of interest /Principal (from Apr 1, 2017 to Sept 30, 2017)	Interest/Principal Amount (Apr 2017 to Sept 2017)
1	DD Date April 3,2020	NA	NA	NA	NA
2	DD Date May 7 2018	NA	NA	NA	NA
3	DD Date July 8,2020	NA	NA	NA	NA
4	DD Date July 14,2020	NA	NA	NA	NA
5	DD Date June 20,2019	NA	NA	NA	NA
6	DD Date September 21,2020	NA	NA	NA	NA
7	DD Date April 23,2020	NA	NA	NA	NA
8	DD Date April 18,2018	NA	NA	NA	NA
9	DD Date July 29,2020	NA	NA	NA	NA
10	DD Date March 30,2021	NA	NA	NA	NA
11	DD Date June 29,2018	NA	NA	NA	NA
12	DD Date July 29,2020	NA	NA	NA	NA
13	DD Date July 29,2020	NA	NA	NA	NA



Independent Auditor's Report on Standalone Financial Results Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors
ECap Equities Limited

Report on the Financial Results

1. We have audited the accompanying 'Standalone Financial Results for the year ended 31 March 2017 and the 'Statement of Assets & Liabilities as at 31 March 2017' together with the notes thereon of ECap Equities Limited ('the Company') for the year ended 31 March 2017 (the "Financial Results") being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31 March 2017 and the corresponding half year ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the half year of the relevant financial year. Also the figures upto the half year have only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

2. These Financial Results have been prepared on the basis of annual financial statements and unaudited half year Financial Results. Management is responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

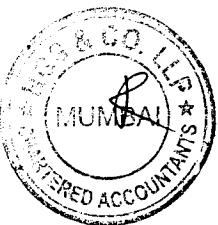
Auditor's Responsibility

3. Our responsibility is to express an opinion on these Financial Results based on our audit of the annual Financial Results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

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www.ngsco.in

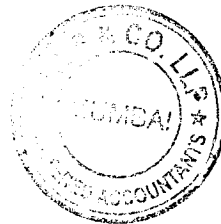


**Independent Auditor's Report on Standalone Financial Results Pursuant
to the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (Continued)
ECap Equities Limited**

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2017.

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



A handwritten signature in black ink, appearing to read "R.P. Soni".

Mumbai
16 May 2017

**R.P.Soni
Partner
Membership No: 104796**



Ref.no.694/SBICTCL/DT/2017-18

Date: 16th May, 2017

**ECAP Equities Limited
Edelweiss House, 14th Floor,
Off C.S.T. Road, Kalina,
Mumbai 400 098.**

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs.1000 Crores by ECAP Equities Limited ("Issuer"), for the half year ended 31st March, 2017.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**

Authorised Signatory