

ECap Equities Limited

Financial Statements
together with Auditors' Report
for the year ended 31 March 2018

ECap Equities Limited

Financial statements together with Auditors' Report
for the year ended 31 March 2018

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To
The Members of ECap Equities Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **ECap Equities Limited ("the Company")**, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year than ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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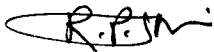
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31 March 2018, and its profit and its cash flows for the year ended on that date.

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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.;
 - e. on the basis of written representations received from the Directors as on 31 March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. 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, 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; 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



R. P. Soni
Partner
Membership No.:104796



Place: Mumbai
Date: 02 May 2018

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of ECap Equities Limited ('the Company') on the financial statements for the year ended 31 March 2018, 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 and explanations given to us and on the basis of our examination of the records of the Company, the 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) As informed, during the year the Company has granted interest bearing unsecured loan to one company covered in the register maintained under section 189 of the Companies Act, 2013 and year end balance of this loan was Rs. Nil:
 - (a) In our opinion and according to the information and explanation given to us, the terms and conditions of above loan are prima facie not prejudicial to the interest of the Company.
 - (b) The borrower has been regular in repayment of the principal and payment of interest as stipulated.
 - (c) There is no overdue amount in respect of above loan granted to a company listed in the register maintained under section 189 of the Act.
- (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, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and advances given and investments made.
- (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, services 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, sales tax, value added tax, 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, services 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 service tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of dispute, is 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	40,224	A.Y. 2009-10	CIT (A)

- (viii) In our opinion, and according to information and explanations given to us, the Company has not defaulted in repayment of dues to its bank, financial institution and debenture holders. Further, the Company does not have any loans or borrowings from government.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loan/debt instruments for the purposes for which it was raised.
- (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 to us and based on our examination of the records of the Company, during the year, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (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 to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.



- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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) According to the information and explanations given to us, the Company, being registered with Securities And Exchange Board of India as sub broker, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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



R. P. Soni
Partner
Membership No.:104796



Place: Mumbai
Date: 02 May 2018

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **ECap Equities Limited ("the Company")** as of 31 March 2018 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.



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.

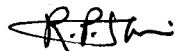
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31 March 2018, 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



R. P. Soni
Partner
Membership No.: 104796



Place: Mumbai
Date: 02 May 2018

ECap Equities Limited

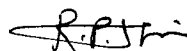
Statement of Profit and Loss

(Currency : Indian Rupees)

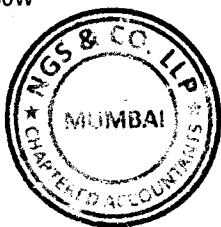
	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations			
Fee and commission income	2.20	265,470,856	249,812,693
Income from treasury operations and investments	2.21	1,831,693,837	(199,092,789)
Interest income	2.22	1,911,323,107	2,104,793,716
Other operating revenue	2.23	219,792,810	-
Other income	2.24	15,787,442	2,290
Total revenue		4,244,068,052	2,155,515,910
Expenses			
Employee benefit expenses	2.25	361,841,307	169,065,867
Finance costs	2.26	2,550,300,064	1,814,709,631
Depreciation and amortisation expenses	2.10	123,899,190	21,697,035
Other expenses	2.27	621,500,136	136,339,629
Total expenses		3,657,540,697	2,141,812,162
Profit before tax		586,527,355	13,703,748
Tax expense:			
Current tax (Includes earlier years of Rs. 7,514,745 (Previous year Rs. Nil))		188,694,745	9,750,000
MAT credit entitlement (Includes earlier years of Rs. 2,920,868 (Previous year Rs. (15,661,579))		2,920,868	(25,411,579)
Deferred tax charge		46,171,297	10,878,586
Profit after tax		348,740,445	18,486,741
Earnings per equity share:			
Basic and diluted (face value Rs. 10 each)	2.30	1,408.29	77.03
Significant accounting policies and notes to the financial statements.	1 & 2		

As per our report of even date attached.

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

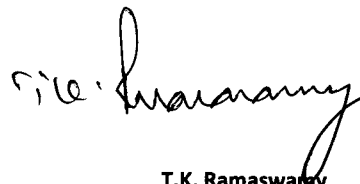
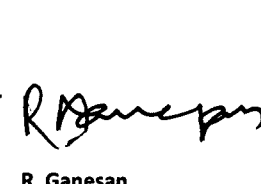


R. P. Soni
Partner
Membership No.: 104796




Mumbai
02 May 2018

For and on behalf of the Board of Directors

T.K. Ramaswamy
Director
DIN: 05158707

R. Ganesan
Director
DIN: 07446631


Ritesh S. Jain
Chief financial officer


Niket Joshi
Company Secretary

Mumbai
02 May 2018

ECap Equities Limited

Cash Flow Statement

(Currency: Indian Rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A Cash flow from operating activities		
Profit before taxation	586,527,355	13,703,748
Adjustments for		
Depreciation and amortisation expenses	123,899,190	21,697,035
Provision for doubtful debts/bad debts written-off	219,101,453	31,128,205
Provision for gratuity and compensated absences	(3,207,868)	538,327
Loss/(Profit) on sale of Investments	20,825,755	(82,227,745)
(Profit)/Loss on sale of fixed assets	(514,526)	19,188
Dividend on investment	(25,775)	(451,521)
Share of (profit)/loss from partnership firm	(14,474,073)	23,617,233
Interest income	(381,458,997)	(107,872,297)
Interest expense	2,825,182,975	1,649,669,321
Operating cash flow before working capital changes	3,375,855,489	1,549,821,494
Adjustments for working capital changes		
(Increase)/decrease in stock-in-trade	(9,899,855,701)	315,495,137
Increase in trade receivable	(267,700,275)	(1,007,738,895)
Decrease/(increase) in loans and advances	44,702,941	(12,327,658)
(Increase)/decrease in other assets	(8,081,797,639)	13,838,147
Increase in margin placed on trading of securities	(976,485,624)	(2,229,133)
(Decrease)/increase in liabilities and provisions	(5,684,064,371)	3,312,089,418
Cash (used in) / generated from operations	(21,489,345,180)	4,168,948,510
Income tax paid	(144,181,607)	(74,196,023)
Net cash (used in) / generated from operating activities - A	(21,633,526,787)	4,094,752,487
B Cash flow from investing activities		
Purchase of investment	(1,507,263,889)	(2,909,191,527)
Purchase of fixed assets	(7,143,466)	(14,930,527)
Sales of fixed assets	3,092,138	8,406
Sale of investment	1,637,020,281	1,513,432,038
Interest received	232,567,831	250,027,929
Dividend received	15,736	451,522
Intercompany loan given/proceeds from repayment	(1,967,000,000)	27,108,950
Loan given/proceeds from repayment of loan (refer note 2)	5,918,401,811	(5,917,901,811)
Net cash generated from/(used in) investing activities - B	4,309,690,442	(7,050,995,020)



ECap Equities Limited

Cash Flow Statement

(Currency: Indian Rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
C Cash flow from financing activities		
Redemption of preference share capital including premium	(1,818,000,000)	-
Proceeds from issue of share capital including premium	1,250,000,000	-
Non convertible debentures issued (net of discount)	15,320,405,125	-
Proceeds from unsecured loans (net) (refer note 2)	5,517,275,566	4,535,741,169
Interim dividend, Preference dividend and dividend distribution tax paid	(364,105,954)	-
Interest paid	(2,504,349,604)	(1,591,907,684)
Net cash generated from financing activities - C	17,401,225,133	2,943,833,485
Net increase/(decrease) in cash and cash equivalents (A+B+C)	77,388,789	(12,409,048)
Cash and cash equivalents as at the beginning of the year	5,992,632	18,401,680
Opening cash and cash equivalents of merged entities (refer note 2.39)	29,521,770	-
Cash and cash equivalents as at the end of the year	112,903,190	5,992,632
Notes:		
1 Cash and cash equivalents include the following:		
Cash and cash equivalents (refer note 2.17)	112,903,190	5,992,632
Cash in hand	41,427	2,090
Balances with banks	112,861,763	5,990,542
Cash and cash equivalents	112,903,190	5,992,632

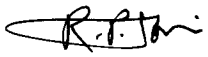
2 Net figures have been reported on account of volume of transactions.

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
02 May 2018

For and on behalf of the Board of Directors


T.K. Ramaswamy
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DIN: 05158707


R. Ganesan
Director
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Ritesh S. Jain
Chief financial officer


Niket Joshi
Company Secretary

Mumbai
02 May 2018

ECap Equities Limited

Notes to the financial statements

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Schedule III to the Act. The financial statements are presented in Indian rupees.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities on the date of the financial statements and reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

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

Assets

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

Liabilities

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



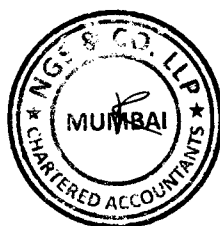
ECap Equities Limited

Notes to the financial statements (*continued*)

1. Significant accounting policies (*continued*)

1.4 Revenue recognition

- Fee income is accounted on accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.
- Brokerage income is recognised as per contracted rates at the execution of transactions on behalf of the customers on the trade date.
- Income from treasury operations comprises of profit/loss on sale of securities and profit/loss on derivative instruments.
 - i) Profit/loss on sale of securities is determined based on the weighted average cost of the securities sold.
 - ii) Realised profit/loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards/futures/options are measured at fair value as at the balance sheet date. Fair value is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, market intermediary quotes, valuation techniques are used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.
- Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of investments is determined based on the weighted average cost of the investments sold.
- Interest income is recognised on accrual basis.
- Dividend income is recognised when the right to receive payment is established.
- Profit / loss from share in partnership firm is accounted for 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.
- Commodities sales are accounted when all obligations connected with the transfer of risks and rewards to the buyer have been fulfilled after the price has been determined and collection of the receivable is reasonably certain.
- Return on benchmark linked non-convertible debentures issued by the company is linked to the performance of specified indices over the period of the debentures. Such debentures have a component of an embedded derivative which is fair valued at year end. 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 and included in the 'cost of benchmark linked debentures'.
- Income from fund is accounted basis the Statement of Accounts received from respective Funds.



ECap Equities Limited

Notes to the financial statements (*continued*)

1. Significant accounting policies (*continued*)

1.5 *Impairment of 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. The recoverable amount is the greater of the net selling price and the value in use of those assets. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs 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.

1.6 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

Non-monetary assets and liabilities are carried at historical cost using exchange rates on the date of the transaction.

1.7 *Stock-in-trade*

- The securities acquired with the intention of short-term holding and trading positions are considered as stock-in-trade and disclosed as current assets.
- The securities held as stock-in-trade are valued at lower of weighted average cost or market value.
- In case of units of mutual funds held as stock-in-trade, net asset value is considered as fair value.
- Stock-in-trade in the form of commodities are valued at cost or net realisable value, whichever is lower.
- Debt instruments and warrants are valued at cost or realizable value whichever is lower. In case of debt instruments for which direct quotes are not available, they are valued at the lowest of the quotes as on valuation date as provided by market intermediaries.
- Commercial papers are valued at carrying cost.



ECap Equities Limited

Notes to the financial statements *(continued)*

1. Significant accounting policies *(continued)*

1.8 Investments

- Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.
- Non-current investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.
- Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

1.9 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – “Earnings Per Share”. Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

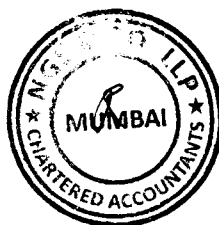
Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the 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.

1.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks and other fixed deposits with bank with original maturities of three months or less.

1.11 Borrowing Costs

Borrowing costs include interests, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Interest cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.



ECap Equities Limited

Notes to the financial statements *(continued)*

1. Significant accounting policies (continued)

1.12 Fixed assets and depreciation

Property plant and equipment and Capital work in progress

Property plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property plant and equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work in progress comprises the cost of property plant and equipment that are not ready for its intended use at the reporting date.

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

Class of assets	Useful life
Building (Other than factory building)	60 years
Furniture and fittings	10 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.

Intangible fixed assets

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

1.13 Derivatives

1 (a) Outstanding derivative contracts are measured at fair value as at each Balance Sheet date. Fair value of derivatives is determined using quoted market prices in an actively traded market for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases, the valuation techniques used as input parameters are observable market data in order to ensure reliability of the fair value measure.

1 (b) In accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India effective from 1 April 2016, the Company recognises all mark to market gains or losses on derivative contracts in the statement of profit and loss.



ECap Equities Limited

Notes to the financial statements (*continued*)

1. Significant accounting policies (*continued*)

1.13 Derivatives (*continued*)

2 (a) "Margin – Equity Derivative Instrument" representing the initial margin paid and /or additional margin paid over and above the initial margin, for entering into contracts for equity index/ stock futures and equity index/ stock options, which are released on final settlement / squaring – up of the underlying contracts, are disclosed under other current assets. "Margin Deposits – Equity Derivative Instrument" representing the deposit paid in respect of mark to market margin is disclosed under other current assets.

2 (b) "Equity Index/ Stock Option Premium Account" represents the premium paid or received for buying or selling the options, respectively.

1.14 Employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (Revised 2005), is set out below:

Provident fund

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

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.

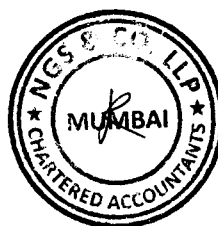
The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

Compensated leave 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 to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits are determined using the projected unit credit method.



ECap Equities Limited

Notes to the financial statements *(continued)*

1. Significant accounting policies *(continued)*

1.14 Employee benefits *(continued)*

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. These assumptions and principles are consistent with the requirements of Accounting Standard 15 (Revised 2005).

1.15 Taxation

Income-tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty with convincing evidence of realisation of these assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

Minimum alternative tax (MAT) Credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

1.16 Operating leases

Lease payments for assets taken on operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.



ECap Equities Limited

Notes to the financial statements *(continued)*

1. Significant accounting policies (continued)

1.17 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	As at 31 March 2018	As at 31 March 2017
2.1 Share capital		
Authorised:		
10,000,000 (Previous year: 10,000,000) equity shares of Rs. 10 each	100,000,000	100,000,000
40,000,000 (Previous year: 40,000,000) preference shares of Rs. 10 each	400,000,000	400,000,000
	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up:		
740,000 (Previous year: 240,000) equity shares of Rs. 10 each	7,400,000	2,400,000
Nil (Previous year: 3,600,000), 7% Non-cumulative, non-convertible, Redeemable preference shares of Rs. 10 each	-	36,000,000
	<u>7,400,000</u>	<u>38,400,000</u>

a. Movement in share capital:

	31 March 2018		31 March 2017	
	No. of shares	Amount	No. of shares	Amount
Reconciliation of number of equity shares outstanding:				
Number of shares outstanding at the beginning of the year	240,000	2,400,000	240,000	2,400,000
Shares issued during the year	500,000	5,000,000	-	-
Number of shares outstanding at the end of the year	<u>740,000</u>	<u>7,400,000</u>	<u>240,000</u>	<u>2,400,000</u>
Reconciliation of number of preference shares outstanding:				
Number of shares outstanding at the beginning of the year	3,600,000	36,000,000	3,600,000	36,000,000
Shares issued during the year	-	-	-	-
Shares redeemed during the year	3,600,000	36,000,000	-	-
Number of shares outstanding at the end of the year	<u>-</u>	<u>-</u>	<u>3,600,000</u>	<u>36,000,000</u>

b. Terms/rights attached to equity shares:

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

Terms of conversion/repayment of 7% Non-cumulative, non-convertible, redeemable, preference shares of Rs. 10 each:

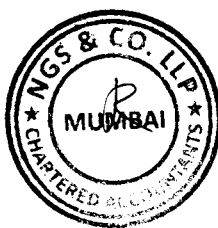
The preference shares are 7% non-cumulative, non-convertible redeemable and carry a non-cumulative dividend of 7%.

1,800,000 Preference shares of face value of Rs. 10 each, allotted on 29 March 2012 for cash at a premium of Rs. 990 per share, redeemed at Rs. 1000 /- per share.

1,800,000 Preference shares of face value of Rs. 10 each, allotted on 20 December 2013 at par, redeemed at Rs. 10 /- per share.

c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

	As at 31 March 2018		As at 31 March 2017	
	No. of shares	%	No. of shares	Amount
Equity shares				
Edelweiss Financial Services Limited, the holding company and its nominees	740,000	100%	240,000	100%
	<u>740,000</u>	<u>100%</u>	<u>240,000</u>	<u>100%</u>
Preference shares				
Edelweiss Financial Services Limited, the holding company and its nominees	-	-	1,800,000	50%
Edelweiss Commodities Services Limited, the subsidiary of the holding company	-	-	1,800,000	50%
	<u>-</u>	<u>-</u>	<u>3,600,000</u>	<u>100%</u>



ECap Equities Limited

Notes to the financial statements *(continued)*

(Currency : Indian Rupees)

	As at 31 March 2018	As at 31 March 2017
2.2 Reserves and surplus		
A Capital redemption reserve:		
Opening balance	-	-
Add : Additions during the year	31,000,000	-
	<u>31,000,000</u>	<u>-</u>
B Securities premium reserves		
Opening balance	1,951,910,070	1,951,910,070
Add: Securities premium on issue of equity share	1,245,000,000	-
Add: Securities premium on issue of non-convertible debenture	95,799,593	-
Less : Utilisation during the year	1,782,000,000	-
	<u>1,510,709,663</u>	<u>1,951,910,070</u>
Closing balance		
C Debenture redemption reserve		
Opening Balance	4,407,565	-
Add : Addition during the year	348,740,445	4,407,565
	<u>353,148,010</u>	<u>4,407,565</u>
D Surplus in statement of profit and loss		
Opening balance	523,687,904	509,608,728
Less: Opening balance of merged entities (refer note 2.39)	(88,476,120)	-
Add: Profit for the year	348,740,445	18,486,741
	<u>783,952,229</u>	<u>528,095,469</u>
Surplus available for appropriation		
Appropriations:		
Interim dividend	300,000,000	-
Dividend distribution tax	61,585,954	-
Transfer to capital redemption reserve	31,000,000	-
Dividend on preference shares	2,520,000	-
Transfer to debenture redemption reserve	348,740,445	4,407,565
	<u>40,105,830</u>	<u>523,687,904</u>
Net surplus in statement of profit and loss		
	<u>40,105,830</u>	<u>523,687,904</u>
TOTAL (A+B+C+D)	<u><u>1,934,963,503</u></u>	<u><u>2,480,005,539</u></u>

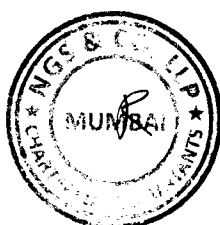


ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	As at 31 March 2018	As at 31 March 2017
2.3 Long-term borrowings		
<i>Secured</i>		
Non-convertible debenture (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 i.e. redemption value of debentures) (refer note 2.36)	8,347,909,781	1,227,404,249
Term loan from other parties (secured against immovable property of co borrower, movable and Current assets and hypothecation is created over all current and future furniture and fittings) (refer note 2.37)	3,310,000,000	3,310,000,000
	11,657,909,781	4,537,404,249
2.4 Other long term liabilities		
Rental deposits	40,650,000	-
Retention money payable	22,500,000	-
	63,150,000	-
2.5 Long-term provisions		
Provision for employee benefits		
Gratuity	5,799,000	8,140,000
Compensated leave absences	1,102,000	1,438,000
	6,901,000	9,578,000
2.6 Short-term borrowings		
<i>Unsecured</i>		
(Due within one year, unless otherwise stated)		
Loan From Edelweiss Commodities Services Limited (repayable on demand, interest rate at 9.75% p.a.)	2,620,556,528	-
Inter corporate deposit (repayable on demand, interest rate ranging from 7.31% to 12.5% p.a.)	371,940,834	-
Commercial paper	5,400,000,000	4,970,000,000
Less: Unamortised discount on commercial paper (repayable on demand, on various interest rate)	(210,530,082)	(311,631,648)
	5,189,469,918	4,658,368,352
Term loan from bank (repayable on demand, interest rate at 8.70% p.a.)	10,000,000,000	7,500,000,000
	18,181,967,280	12,158,368,352



ECap Equities Limited

Notes to the financial statements *(continued)*

(Currency : Indian Rupees)

	As at 31 March 2018	As at 31 March 2017
2.7 Trade payables		
Trade payables to non-related parties	22,194,356	5,727,439,657
Trade payables to related parties (Including sundry creditors and provision for expenses)	67,624,256	776,093,126
	89,818,612	6,503,532,783
2.8 Other current liabilities		
Current maturities of long term debt		
Non-convertible debentures (refer note 2.36)	8,104,100,000	-
Interest accrued but not due on borrowings	409,554,027	-
Interest accrued and due on borrowings	59,303,566	143,283,008
Premium received on exchange traded options	463,246,864	13,370,509
Nomination deposits	100,000	100,000
Other payables *		
Accrued salaries and benefits	168,218,475	79,095,100
TDS and other taxes payable	64,877,090	118,597,678
Book overdraft	-	184,687
Provision for short sale	252,651,938	-
Others	15,315,063	3,591,337
(* There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at 31 March 2018 (As at 31 March 2017: Nil))		
	9,537,367,023	358,222,319
2.9 Short-term provisions		
Provision for employee benefits		
Gratuity	866,573	1,338,327
Compensated leave absences	228,886	288,000
Deferred bonus	-	24,000,000
Others		
Provision for taxation (net of advance tax and tax deducted at source)	43,417,592	811,601
	44,513,051	26,437,928



ECap Equities Limited

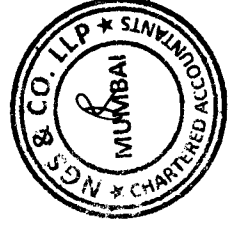
Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.10 Fixed assets

	Gross block				Depreciation			Net block				
Description of assets	As at 1 April 2017	* Opening balance of merged entities	Additions during the year	Deductions / adjustments during the year	As at 31 March 2018	As at 1 April 2017	* Opening balance of merged entities	Charge for the year	Deductions during the year	As at 31 March 2018	As at 31 March 2017	
(A) Property plant and equipment												
Building	1,943,600	1,048,991,056	-	-	1,050,934,656	799	67,241,338	49,185,132	-	116,427,269	934,507,387	1,942,801
Leasehold improvements	2,820,792	-	-	-	2,820,792	821,744	-	588,327	-	1,410,071	1,410,721	1,999,048
Furniture and fittings	936,347	31,167,095	1,252,761	-	33,356,203	305,065	9,761,458	5,856,042	-	15,922,565	17,433,638	631,282
Motor vehicles	8,418,350	-	2,096,723	5,202,594	5,312,479	3,086,515	-	1,918,671	2,663,712	2,341,474	2,971,005	5,331,835
Office equipments	1,537,030	92,639,819	1,232,805	42,848	95,366,806	761,917	48,754,527	20,638,454	22,871	70,132,027	25,234,779	775,113
Computers	17,553,668	51,653,671	1,682,437	112,138	70,777,638	9,876,952	26,822,468	15,022,194	82,465	51,639,149	19,138,489	7,676,716
Total : A	33,209,787	1,224,451,641	6,264,726	5,357,580	1,258,568,574	14,852,992	152,579,791	93,208,820	2,769,048	257,872,555	1,000,696,020	18,356,795
(B) Intangible asset												
Goodwill *	-	-	60,943,805	-	60,943,805	-	-	12,188,761	-	12,188,761	48,755,044	-
Computer software	41,641,153	380,706	4,852,021	-	46,873,880	22,863,937	85,183	18,501,609	-	41,450,729	5,423,151	18,777,216
Total : B	41,641,153	380,706	65,795,826	-	107,817,685	22,863,937	85,183	30,690,370	-	53,639,490	54,178,195	18,777,216
Grand total [A+B]	74,850,940	1,224,832,347	72,060,552	5,357,580	1,366,386,259	37,716,929	152,664,974	123,899,190	2,769,048	311,512,045	1,054,874,215	37,134,011
Previous year	61,798,772	-	13,191,898	139,730	74,850,940	16,132,031	-	21,697,035	112,137	37,716,929	37,134,011	

* Refer note no 2.39



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.11 Non-current investments

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Investments in equity instruments of subsidiary company (fully paid up) (unquoted)						
Edelcap Securities Limited	10	300,000	13,000,000	10	300,000	13,000,000
Edelweiss Finvest Private Limited	10	22,459,720	3,767,197,569	10	1,700,812	416,301,389
Olive Business Centre Limited	-	-	-	10	18,160,500	172,293,073
Serenity Business Park Limited	-	-	-	10	19,160,500	212,856,897
Eternity Business Centre Limited	-	-	-	10	19,160,500	209,371,049
Burlington Business Solutions Limited	-	-	-	10	18,210,500	201,075,715
Auris Corporate Centre Limited	-	-	-	10	16,460,500	176,872,071
Alternative Investment Market Advisors Private Limited	10	2,000,000	83,665,678	-	-	-
Investments in equity instruments of other company (fully paid up) (unquoted)						
Lichen Metals Private Limited	10	169,080	11,400,000	10	169,080	11,400,000
Edelweiss Asset Reconstruction Company Limited	10	20,964,082	446,425,675	10	20,964,082	446,425,675
Edelweiss Asset Management Limited	10	4,060,750	324,860,000	10	3,937,500	315,000,000
Investments in equity instruments of other companies (fully paid up) (quoted)						
Credit Analysis and Research Limited	-	-	-	10	32,000	46,084,058
Ratnamani Metals & Tubes Limited	-	-	-	2	16,065	7,884,151
Indo Count Industries Limited	2	500,375	46,099,761	2	571,575	52,659,448
Balrampur Chini Mills Limited	-	-	-	1	9,956	420,143
HSIL Limited	-	-	-	2	13,744	5,141,789
Birla Corporation Limited	-	-	-	10	1,500	621,075
Swaraj Engines Limited	-	-	-	10	2,692	2,202,729
The Great Eastern Shipping Company Limited	-	-	-	10	1,830	627,049
Greaves Cotton Limited	-	-	-	2	36,038	4,998,434
Zensar Technologies Limited	-	-	-	10	7,602	3,204,209
Federal-Mogul Goetze (India) Limited	-	-	-	10	10,400	4,147,362
Graphite India Limited	-	-	-	2	7,945	636,792
Sunteck Realty Limited	-	-	-	2	1,000	279,250
Avanti Feeds Limited	-	-	-	2	9,850	4,723,350
Gujarat Industries Power Company Limited	-	-	-	10	27,524	2,167,857
Balmer Lawrie & Company Limited	-	-	-	10	24,268	3,195,628
Vinati Organics Limited	-	-	-	2	10,519	5,710,403
Jubilant Life Sciences Limited	-	-	-	1	98,090	40,864,754
Somany Ceramics Limited	-	-	-	2	11,876	4,803,331
TAKE SOLUTIONS Ltd	10	445,100	75,026,071	-	-	-
Poly Medicure Limited	-	-	-	5	15,940	3,508,827
Welspun Corp Limited	-	-	-	5	39,952	5,182,352
Cyient Limited	-	-	-	5	10,720	5,858,296
State Bank of Mysore	-	-	-	10	11,903	5,732,504
Mahindra Lifespace Developers Limited	-	-	-	10	1,441	664,013
Cera Sanitaryware Limited	-	-	-	5	5,149	10,244,338
Granules India Limited	1	501,100	65,844,429	1	8,910	750,427



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.11 Non-current investments (continued)

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Investments in equity instruments of other companies (fully paid up) (quoted)						
Strides Shasun Limited	10	58,500	47,038,974	10	292	195,118
Indoco Remedies Limited	-	-	-	2	14,042	5,116,727
Gateway Distriparks Limited	-	-	-	10	14,687	5,007,584
Shoppers Stop Limited	-	-	-	5	1,131	459,412
Entertainment Network (India) Limited	-	-	-	10	6,403	4,417,760
GVK Power & Infrastructure Limited	-	-	-	1	2,911,265	24,734,542
Sobha Limited	-	-	-	10	7,052	3,058,805
ICRA Limited	-	-	-	10	1,267	5,297,829
Religare Enterprises Limited	10	14,852	5,120,525	10	14,852	5,120,525
J.Kumar Infraprojects Limited	-	-	-	5	358,968	131,175,600
Bajaj Corp Limited	-	-	-	1	10,770	5,017,325
Tree House Education & Accessories Limited	-	-	-	10	12,194	1,560,658
National Buildings Construction Corporation Limited	-	-	-	2	30,000	2,611,161
PC Jeweller Limited	-	-	-	10	12,405	5,021,420
Star Ferro and Cement Limited	-	-	-	1	38,353	5,811,049
Prabhat Dairy Limited	-	-	-	10	1,040,228	150,693,438
APL Apollo Tubes Limited	10	151,000	66,036,520	10	151,000	66,036,520
Aditya Birla Fashion and Retail Limited	-	-	-	10	469,040	99,929,909
Allcargo Logistics Limited	-	-	-	2	348,182	66,055,453
Mahindra Holidays & Resorts India Limited	10	204,000	56,657,495	10	136,000	56,657,495
MT Educare Limited	-	-	-	10	364,564	67,883,145
Orient Green Power Company Limited	10	4,976,907	72,463,766	10	9,958,791	144,999,997
Himadri Chemicals & Industries Limited	1	2,098,700	66,526,214	1	2,098,700	66,526,214
Vivimed Labs Limited	-	-	-	2	555,600	62,856,799
Sanghi Industries Limited	10	600,382	36,496,035	10	750,477	45,620,014
Muthoot Finance Limited	10	185,090	67,870,122	10	185,090	67,870,122
TIME TECHNOPLAS LTD	1	214,551	40,630,313	-	-	-
Asian Granito India Limited	10	80,584	43,230,103	-	-	-
Panyam Cements & Mineral Industries Limited	10	164,397	13,909,631	-	-	-
SREI Infrastructure Finance Limited	10	668,500	66,448,338	-	-	-
Investments in equity instruments of other companies (fully paid up) (unquoted)						
Bridgel2I Analytics Solutions Private Limited	-	-	-	10	100	102,050
Rockdude Impex Private Limited	-	-	-	10	100	7,172
Peak Minerals and Mining Private Limited	10	145,000	1,450,000	10	175,000	1,450,000
Gentrust Consumer Durables Private Limited	10	2,913	67,523,272	10	693	27,523,272
Samunnati Financial Intermediation & Services Private Limited	10	75,699	54,999,852	10	75,699	54,999,852
FLFL Lifestyle Brands Limited	10	9,200	18,400,000	10	9,200	18,400,000
Fincare Business Services Ltd	10	250,358	70,000,097	10	250,358	70,000,097
National Stock Exchange of India Limited	1	171,539	149,927,668	-	-	-
Investments in warrants (Unquoted)						
Panyam Cements & Mineral Industries Limited	-	-	-	0.50	164,397	13,909,631



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.11 Non-current investments (continued)

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Investments in preference shares of subsidiary companies (fully paid up) (unquoted)						
Edelcap Securities Limited	10	26,120,000	1,620,000,000	10	26,120,000	1,620,000,000
Edelweiss Finvest Private Limited	-	-	-	10	20,758,908	3,350,896,180
Investments in preference shares of other companies (fully paid up) (unquoted)						
Gentrust Consumer Durables Private Limited	-	-	-	100	148	40,000,000
Mapoline Realtors Consultancy Private Limited	10	1,592	6,000,614	10	1,592	6,000,614
Bridgel21 Analytics Solutions Private Limited	-	-	-	10	205,681	209,897,461
Rockdude Impex Private Limited	-	-	-	10	1,394,186	99,992,828
Investments in units of fund (unquoted)						
Edelweiss Stressed and Troubled Assets Revival Fund 1	10,000	3,000	24,012,786	10,000	3,000	24,957,961
Paragon Partners growth fund-I	100	403,715	40,371,511	100	720,000	72,000,000
Edelweiss Real Estate Opportunities Fund	10,000	25,764	257,640,000	10,000	12,800	128,000,000
Edelweiss Private Equity Tech fund	100,000	1,062	106,179,000	100,000	471	47,115,000
Edelweiss Alternative Investment Trust- EW Clover Scheme	10,000	12,500	125,000,000	10,000	12,500	125,000,000
Edelweiss Special Opportunities Fund	10,000	3,036	30,362,730	10,000	2,136	21,362,730
Edelweiss India Real Estate Fund	10,000	2,598	25,979,366	-	-	-
Edelweiss Credit Opportunities Fund	1,000	150,000	150,000,000	-	-	-
Edelweiss Value and Growth Fund	100,000	2,573	257,326,823	-	-	-
Faering Capital India Evolving Fund II	1,000	12,500	12,500,000	-	-	-
EC Special Situations Fund	1,000	28,078	28,077,500	-	-	-
Edelweiss Infrastructure Yield Plus Fund	1,000	150,000	150,000,000	-	-	-
Edelweiss India Special Situations Fund	10,000	2,221	22,213,300	-	-	-
Investments in debt instruments of subsidiary company (unquoted)						
17% C.C Debentures (Series A)-Edelweiss Finvest Private Limited	-	-	-	125	2,150,984	356,967,581
Investments in mutual funds (unquoted)						
SBI Magnum Multiplier Fund		127,698	26,000,000	-	-	-
Mirae Asset Mutual Fund		558,036	26,000,000	-	-	-
Investment in partnership firm						
Capital account (refer note below)			33,000			33,000
			8,685,944,738			9,785,258,488
Aggregate of unquoted investments						
- At carrying value			7,916,546,441			8,463,211,298
Aggregate amount of quoted investments						
- At carrying value			769,398,298			1,322,047,190
- At market value			1,191,032,242			1,406,208,615

Details of investment in partnership firms:

Partnership firm	Total Capital	31 March	31 March
Edelweiss Wealth Advisor LLP	Rs. 100,000 (Previous year Rs. 100,000)	2018	2017
Share of profit / loss	Edelweiss Commodities Services Limited	34%	34%
	Edelweiss Capital Markets Limited	33%	33%
	ECap Equities Limited	33%	33%

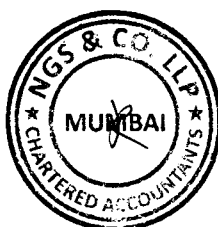


ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	As at 31 March 2018	As at 31 March 2017
2.12 Deferred tax assets (net)		
Deferred tax assets		
<i>Tax effect of timing differences on account of:</i>		
Provision for doubtful debts	87,504,676	10,557,913
Disallowances under section 43B of the Income Tax Act, 1961	2,794,283	11,639,606
Unrealised loss on equity/derivative instruments	-	1,494,409
Others	14,840,218	17,463,237
	<u>105,139,177</u>	<u>41,155,165</u>
Deferred tax liabilities		
<i>Tax effect of timing differences on account of:</i>		
Difference between book and tax written down value	29,004,716	3,603,798
Unrealised loss on equity/derivative instruments	45,435,644	-
	<u>74,440,360</u>	<u>3,603,798</u>
	<u>30,698,817</u>	<u>37,551,367</u>
2.13 Long-term loans and advances		
Others		
Rental deposits	2,279,400	2,279,400
Other deposits	1,996,491	7,700
Prepaid expenses	307,924	-
Advance income taxes and tax deducted at source (net of provision for taxation)	150,478,217	219,745,841
	<u>155,062,032</u>	<u>222,032,941</u>
2.14 Current investments		
Investments in partnership firm		
Current account (refer note 2.11)	519,273	9,782,402
	<u>519,273</u>	<u>9,782,402</u>



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.15 Stock-in-trade

Securities

	As at 31 March 2018	As at 31 March 2017
Equity shares (quoted)	1,411,834,730	784,116,754
Equity shares (unquoted)	15,345,840	-
Preference shares (quoted)	5,357,172	6,661,220
Warrents (quoted)	354,385,800	54,839,099
Mutual funds (quoted)	106,325,559	222,798,914
Mutual funds (unquoted)	1,381,346,970	1,346,970
Debentures and bonds (quoted)	2,953,503,866	237,527,842
Debentures and bonds (unquoted)	11,761,844,628	6,782,798,064
	17,989,944,565	8,090,088,863
Aggregate of inventories in equity shares (quoted)		
- At book value	1,411,834,730	784,116,754
- At market value	1,430,061,201	842,740,625
Aggregate of inventories in equity shares (unquoted)		
- At book value	15,345,840	-
Aggregate of inventories in Preference shares (quoted)		
- At book value	5,357,172	6,661,220
- At market value	5,357,172	6,661,220
Aggregate of inventories in warrents (quoted)		
- At book value	354,385,800	54,839,099
- At market value	354,385,800	66,809,600
Aggregate of inventories in mutual funds (quoted)		
- At book value	106,325,559	222,798,914
- At net asset value	107,154,148	224,089,238
Aggregate of inventories in mutual funds (unquoted)		
- At book value	1,381,346,970	1,346,970
- At net asset value	1,385,030,203	1,346,970
Aggregate of inventories in debentures and bonds (quoted)		
- At book value	2,953,503,866	237,527,842
- At market value	2,953,503,866	237,527,842
Aggregate of inventories in debentures and bonds (unquoted)		
- At book value	11,761,844,628	6,782,798,064



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.15 Stock-in-trade (continued)

Details of inventories

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Securities						
Equity shares (quoted)						
RCI Industries & Technologies Limited	-	-	-	10	8,486	339,440
GHCL Limited	10	4,430	1,144,934	10	330,987	87,877,049
Kajaria Ceramics Limited	-	-	-	2	35,642	19,705,496
Raymond Limited	-	-	-	10	5,500	3,485,075
Finolex Industries Limited	10	2,251	1,224,855	10	2,251	748,919
Zensar Technologies Limited	-	-	-	10	10,500	9,713,025
Dhanuka Agritech Limited	-	-	-	2	5,624	3,102,772
VST Industries Limited	10	1,900	5,578,020	10	1,536	2,401,812
DCM Shriram Limited	2	10,700	4,539,475	2	6,699	1,755,994
Aarti Industries Limited	5	1,601	1,507,054	5	19,400	14,242,823
La Opala RG Limited	-	-	-	2	2,443	1,314,700
Relaxo Footwears Limited	-	-	-	1	11,896	4,747,884
Manappuram Finance Limited	-	-	-	2	35,997	3,533,106
City Union Bank Limited	-	-	-	1	50,853	6,522,984
IIFL Holdings Limited	-	-	-	2	122,321	43,128,377
Firstsource Solutions Limited	-	-	-	10	8,640	360,288
Astral Poly Technik Limited	-	-	-	1	3,769	1,699,931
Motilal Oswal Financial Services Limited	-	-	-	1	4,340	2,828,613
eClerx Services Limited	-	-	-	10	3,488	4,919,824
Persistent Systems Limited	10	4,993	3,465,392	10	2,320	1,382,024
Hindustan Media Ventures Limited	-	-	-	10	6,835	1,432,445
Starlit Power Systems Limited	10	77,744	746,342	10	110,000	1,056,000
JLA Infraville Shoppers Limited	10	40,000	138,400	10	40,000	162,000
Aanchal Ispat Limited	-	-	-	10	30,000	278,400
Supreme (India) Impex Limited	-	-	-	10	16,000	960,000
Kansai Nerolac Paints Limited	1	3,337	1,576,182	1	5,550	1,961,804
Welspun India Limited	-	-	-	1	61,010	5,067,546
Sonata Software Limited	-	-	-	1	65,257	11,005,593
Sadbhav Engineering Limited	-	-	-	1	16,093	4,911,584
Lanco Infratech Limited	-	-	-	1	4,743,117	15,652,286
Bajaj Finserv Limited	-	-	-	5	890	3,493,756
Prozone Intu Properties Limited	-	-	-	2	310,000	11,454,500
Filtra Consultants And Engineers Limited	-	-	-	10	82,500	1,386,000
Jiya Eco-Products Limited	-	-	-	10	28,800	456,000
M.D. Inducto Cast Limited	-	-	-	10	28,000	756,000
Nirvikara Paper Mills Limited	-	-	-	10	2,102	91,925
Perfect Infraengineers Limited	-	-	-	10	84,000	1,617,000
Sri Krishna Constructions (India) Limited	-	-	-	10	48,000	2,160,000
Piramal Enterproses Limited	-	-	-	2	1,880	3,313,370
Ruby Cables Limited	10	210,000	2,016,000	10	219,000	5,256,000
Max Ventures and Industries Limited	-	-	-	10	8,363	711,712
Max India Limited	-	-	-	2	23,182	2,662,500
Titaanium Ten Enterprise Limited	10	80,000	769,600	10	128,000	1,920,000
Commercial Syn Bags Limited	-	-	-	10	33,000	792,000
Glaxosmithkline Consumer Healthcare Limited	-	-	-	10	407	2,098,512
Fortis Healthcare Limited	-	-	-	10	610,625	110,339,938
TVS Srichakra Limited	-	-	-	10	650	2,272,368
Sakar Healthcare Limited	10	192,000	9,600,000	10	207,000	10,350,000
Talwalkars Better Value Fitness Ltd	10	17,000	3,084,650	10	25,400	6,035,378
Repco Home Finance Limited	-	-	-	10	3,000	2,009,286
RBL Bank Ltd	-	-	-	10	4,000	1,978,200



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.15 Stock-in-trade (continued)

Details of inventories

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
ICICI Prudential Life Insurance Company Limited	-	-	-	10	43,654	15,924,965
Agro Phos India Limited	-	-	-	10	252,000	5,544,000
Suzilon Energy Limited	-	-	-	2	5,000	94,569
Claris Lifesciences Limited	-	-	-	10	74,020	23,723,410
Mahanagar Gas Limited	10	7,800	7,472,790	10	100	86,402
Symphony Limited	-	-	-	2	2,200	3,322,166
Vakrangee Limited	-	-	-	1	10,200	3,355,290
InterGlobe Aviation Limited	-	-	-	10	12,000	11,877,861
Maheshwari Logistics Limited	10	3,000	531,000	10	96,000	6,528,000
Sona Koyo Steering Systems Limited	-	-	-	1	85,000	6,888,298
JM Financial Limited	-	-	-	1	700,000	60,364,481
South India Bank Limited	-	-	-	1	3,103,611	44,474,341
Multi Commodity Exchange of India Limited	-	-	-	10	5,000	5,931,260
Laurus Labs Limited	-	-	-	10	20,000	10,210,834
BSE Limited	-	-	-	2	16,228	14,864,513
Global Education Limited	-	-	-	10	8,000	1,200,000
JITF Infralogistics Limited	-	-	-	2	463	-
Aegis Logistics Limited	-	-	-	1	13,000	2,529,800
The Ramco Cements Limited	-	-	-	1	2,200	1,431,319
Spicejet Limited	-	-	-	10	30,000	2,732,898
Great Eastern Shipping Co. Limited	-	-	-	10	1,315	493,053
Sintex Industries Limited	-	-	-	1	30,000	3,095,346
SRF Limited	-	-	-	10	4,585	7,223,995
Tube Investments of India Limited	-	-	-	2	10,648	6,429,731
Shilpa Medicare Limited	-	-	-	1	8,000	5,099,600
KRBL Limited	-	-	-	1	30,619	12,194,728
Rajesh Exports Limited	1	978	723,329	1	3,715	2,093,475
Oracle Financial Services Software Limited	-	-	-	5	375	1,423,663
Capital First Limited	-	-	-	10	12,000	8,653,335
Triveni Turbine Limited	-	-	-	1	30,000	4,149,321
Gujarat Gas Limited	-	-	-	10	8,442	5,685,932
Larsen & Toubro Infotech Limited	-	-	-	1	7,130	5,075,403
PNB Housing Finance Limited	-	-	-	10	4,300	4,999,548
Music Broadcast Limited	-	-	-	10	80,000	28,551,695
Avenue Supermarts Limited	-	-	-	10	40,000	25,043,223
Chemcrux Enterprises Limited	-	-	-	10	16,000	288,000
Airan Limited	-	-	-	10	36,000	1,620,000
Shankara Building Products Limited	-	-	-	10	29,261	13,460,060
Westlife Development Limited	2	2,000	510,022	-	-	-
Mphasis Limited	10	945	791,674	-	-	-
Gujarat State Petronet Limited	10	32,959	6,245,731	-	-	-
Karur Vysys Bank Limited	2	48,000	4,821,600	-	-	-
Crisil limited	1	850	1,601,783	-	-	-
Natco Pharma Limited	2	2,060	1,552,519	-	-	-
PNB Housing Finance Limited	10	4,812	6,203,257	-	-	-
Wipro Limited	2	2,500	685,012	-	-	-
Total Transport Systems Limited	10	24,000	1,080,000	-	-	-
Balrampur Chini Mills Limited	1	37,000	2,799,050	-	-	-
KSB Pumps Limited	10	4,950	3,948,368	-	-	-
ElH Limited	2	21,000	3,061,527	-	-	-
Arshiya Limited	2	10,000,000	730,000,000	-	-	-
Navneet Education Limited	2	35,000	4,998,000	-	-	-
Avanti Feeds Limited	2	1,100	2,458,115	-	-	-
Alstom textiles India Limited	2	15,500	6,062,360	-	-	-
Kalpataru Power Transmission Limited	2	11,200	4,437,497	-	-	-
Zydus Wellness Limited	10	2,800	2,507,207	-	-	-
Hatsun Agro product Limited	1	8,500	5,877,750	-	-	-
Hexaware Technologies Limited	2	39,000	14,016,724	-	-	-



ECap Equities Limited

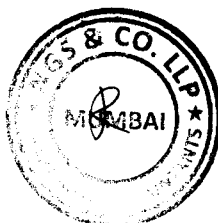
Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.15 Stock-in-trade (continued)

Details of inventories

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Guharat Mineral Development Corporation Limited	2	18,100	2,227,205	-	-	-
Polaris Consulting Services Limited	5	762,530	356,103,617	-	-	-
Alstom India Limited	10	5,200	4,139,128	-	-	-
K.P.R.Mill Limited.	5	7,700	4,870,635	-	-	-
Ashoka Buildcon Limited	5	32,000	6,961,135	-	-	-
Infibeam Incorporation Limited	1	23,200	3,445,200	-	-	-
Thyrocare Technologies Limited	10	8,600	5,132,910	-	-	-
IRIS Business Services Limited	10	112,000	3,584,000	-	-	-
Sanghvi Brands Limited	10	30,000	2,070,000	-	-	-
Aarvi Encon Limited	10	56,000	3,024,000	-	-	-
Beta Drugs Limited	10	70,400	5,984,000	-	-	-
Abbott India Limited	10	1,050	5,725,598	-	-	-
Astrazeneca Pharma India Limited	2	5,300	4,916,015	-	-	-
ITD CEMENTATION INDIA Limited	1	14,300	2,248,675	-	-	-
ITD Cementation India Limited	2	9,000	5,125,950	-	-	-
Gujarat Alkalies Chemicals Limited	10	8,000	5,588,400	-	-	-
Medicamen Biotech Limited	10	25,000	14,896,250	-	-	-
Navin Fluorine International Limited	2	8,400	5,906,646	-	-	-
Minda Industries Limited	2	2,400	2,559,840	-	-	-
NIIT Technologies Limited	10	11,000	9,515,000	-	-	-
J.K.Cement Limited	10	6,000	5,988,693	-	-	-
Sadbhav Engineering Limited	1	16,000	6,087,368	-	-	-
V2 Retail Limited	10	25,000	10,453,750	-	-	-
Gulf Oil Lubricants India Limited	2	5,800	5,302,650	-	-	-
Varun Beverages Limited	10	5,700	3,587,580	-	-	-
Cadsys (India) Limited	10	58,000	4,060,000	-	-	-
Unichem Laboratories Limited	2	958	273,317	-	-	-
Gillette India Limited	10	200	1,311,510	-	-	-
Kingfa Science & Technology (India) Limited	10	2,511	2,223,867	-	-	-
Tata Consultancy Services Limited	1	350	997,203	-	-	-
Larsen & Toubro Infotech Limited	1	3,700	4,960,590	-	-	-
Procter & Gamble Hygiene & Health Care Limited	10	260	2,467,530	-	-	-
TTK Healthcare Limited	10	70	73,633	-	-	-
V.I.P.Industries Limited	2	1,500	477,975	-	-	-
Johnson Controls-Hitachi Air Conditioning India Limited	10	220	494,698	-	-	-
Relaxo Footwears Limited	1	800	488,819	-	-	-
Cyient Limited	5	6,000	3,781,879	-	-	-
India Tourism Development Corporation Limited	10	1,200	546,120	-	-	-
Sonata Software Limited	1	14,600	4,568,340	-	-	-
Ramco Systems Limited	10	2,200	781,440	-	-	-
Kpit Technologies Limited	2	12,200	2,641,910	-	-	-
Take Solutions Limited	1	6,000	981,900	-	-	-
Zee Learn Limited	1	12,000	424,200	-	-	-
IPCA Laboratories Limited	2	5,500	3,606,074	-	-	-
Firstsource Solutions Limited	10	23,600	1,250,800	-	-	-
Infosys Limited	5	600	678,870	-	-	-
Pfizer Limited	10	500	1,092,600	-	-	-
The Phoenix Mills Limited	2	1,800	1,064,520	-	-	-
Bombay Burmah Trading Corp. Limited	2	1,938	2,269,010	-	-	-
Merck Limited	10	1,650	2,479,950	-	-	-
Mohini Health & Hygiene Limited	10	33,000	2,267,100	-	-	-
Sandhar Technologies Limited	10	97,441	32,350,411	-	-	-
			1,411,834,730			784,116,754
Equity shares (Unquoted)						
Talwalkars Life	-	17,000	1,020,000			-
Orient Electric Ltd	1	119,382	14,325,840			-
			15,345,840			-
Warrants (quoted)						
Housing Development Finance Corporation Limited	0.05	985,500	354,385,800	0.05	379,600	54,839,099
			354,385,800			54,839,099



ECap Equities Limited

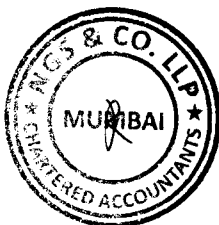
Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.15 Stock-in-trade (continued)

Details of inventories

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Mutual funds (quoted)						
CPSE ETF	10	458,437	12,710,347	10	6,958,014	196,204,478
Motilal Oswal Most Shares Midcap 50 ETF - Growth Option	7	78,761	7,544,516	7	14,183	1,213,985
Edelweiss Mutual Fund - Edelweiss Exchange Traded Scheme - Nifty (Nifty EES	10	23,990	5,700,090	-	-	-
Motilal Oswal Mutual Fund - Motilal Oswal MOST Shares Midcap 100 ETF- Growth option	10	74,771	1,520,842	-	-	-
Reliance ETF Nifty BeES	10	17,878	18,740,006	-	-	-
Kotak Mahindra MF - Kotak Banking ETF - Dividend Payout Option	10	11,536	2,857,813	-	-	-
Edelweiss Mutual Fund - Edelweiss Exchange Traded Scheme - Nifty	10	73	642,498	10	466	4,066,774
Kotak Mahindra Mutual Fund - Kotak PSU Bank ETF	10	76,719	22,086,633	-	-	-
Edelweiss ETF - Nifty Bank	10	529	1,058,124	10	1,635	2,793,481
Edelweiss Mutual Fund - Edelweiss Exchange Traded Scheme - Nifty - Motilal Oswal Mutual Fund - Motilal Oswal MOST Shares Midcap 100 ETF- Growth option	-	-	-	10	29,379	6,351,740
Kotak Mahindra Mutual Fund - Kotak Nifty ETF	1	54	5,301	10	18,635	314,212
Goldman Sachs PSU Bank Exchange Traded Scheme	-	-	-	1	3,238	2,942,671
Kotak Mahindra Mutual Fund	10	1,302	376,020	10	565	204,386
IDFC Mutual Fund - IDFC Nifty ETF	10	5,600	477,480	10	1,231	354,709
SBI - ETF 10 YEAR GILT	-	-	-	10	5,600	477,480
Reliance ETF Sensex	10	443	150,159	10	5,000	804,572
Birla Sun life Sensex ETF	10	360	104,400	10	2,271	675,879
Reliance ETF Junior BeES	1	4	1,161	10	360	105,894
Reliance ETF Bank BeES	10	6,949	17,133,593	1	15,913	4,015,650
SBI Mutual Fund - SBI-ETF 10 YEAR GILT	10	5,000	803,895	10	900	1,923,647
SBI-ETF NIFTY50	10	23,248	2,369,901	10	3,776	349,356
Reliance ETF PSU Bank BeES	10	1	315	-	-	-
SBI-ETF Nifty Bank	10	184	45,028	-	-	-
BHARAT 22 ETF - ICICI Prudential AMC	10	196,037	6,851,493	-	-	-
ICICI Prudential SPiCE Fund	10	9,576	3,348,392	-	-	-
Infrabees	10	5,316	1,797,552	-	-	-
			<u>106,325,559</u>			<u>222,798,914</u>
Mutual funds (unquoted)						
Edelweiss Liquid Fund - Direct Plan - Growth Option		480,196	1,070,000,000			-
Axis Liquid Fund - Direct Plan - Growth		161,496	310,000,000			-
Edelweiss Liquid Fund - Super Institutional Plan	10	69,440	1,346,970	10	69,440	1,346,970
			<u>1,381,346,970</u>			<u>1,346,970</u>
Preference shares (quoted)						
Zee Entertainment Enterprises Ltd	10	704,891	5,357,172	10	704,891	6,661,220
			<u>5,357,172</u>			<u>6,661,220</u>



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.15 Stock-in-trade (continued)

Details of inventories

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Debentures and bonds (Quoted)						
ECLFINANCE LTD - B7L301	-	-	-	100,000	75	11,377,450
ECLFINANCE LTD - I7A601C	-	-	-	100,000	106	11,804,130
ECLFINANCE LTDK7C603A	-	-	-	100,000	50	5,408,632
9.00% YES BANK LIMITED PERPETUAL BONDS	1,000,000	100	97,720,600	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDL7F502	100,000	120	15,154,432	-	-	-
ECLFINANCE LTDF8F603A	100,000	40	4,810,830	-	-	-
ECLFINANCE LTDA8G501	100,000	25	3,335,993	-	-	-
ECLFINANCE LTDF9G603C	100,000	15	1,787,055	-	-	-
ECLFINANCE LTDF9H601B	100,000	25	2,901,750	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDB8G503	100,000	25	3,424,650	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDC8H503B	100,000	25	2,873,699	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDA9B602A	100,000	28	3,075,548	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDF9F601C	100,000	100	11,105,950	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDB9B601A	100,000	52	5,770,636	-	-	-
ECLFINANCE LTDH8I601A	100,000	102	10,969,144	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDJ8D501A	100,000	52	5,897,522	-	-	-
ECLFINANCE LTDI9I602B	100,000	130	14,401,505	-	-	-
ECLFINANCE LTDJ8K602A	100,000	25	2,722,450	-	-	-
ECLFINANCE LTDH9I601B	100,000	95	10,551,890	-	-	-
ECLFINANCE LTDA9B606D	100,000	100	12,051,713	-	-	-
ECLFINANCE LTDA8A601A	100,000	80	10,119,855	-	-	-
ECLFINANCE LTDX8L602A	100,000	40	4,430,830	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDL8A701A	100,000	80	8,877,270	-	-	-
ECLFINANCE LTDD8D601B	100,000	32	3,882,471	-	-	-
ECLFINANCE LTDF8C601A	100,000	38	4,828,743	-	-	-
ECLFINANCE LTDX7D401	100,000	245	38,356,044	-	-	-
ECLFINANCE LTDX8L605A	100,000	20	2,242,775	-	-	-
ECLFINANCE LTDL8F701A	100,000	70	7,401,558	-	-	-
ECLFINANCE LTDE8E601B	100,000	25	2,910,675	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDL7E401	100,000	100	12,512,900	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDA0A702C	100,000	100	11,424,000	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDA8A701A	100,000	200	21,959,000	-	-	-
ECLFINANCE LTDC9F601H	100,000	100	12,127,200	-	-	-
ECLFINANCE LTDE8F501A	100,000	105	11,393,025	-	-	-
ECLFINANCE LTDE8F501B	100,000	50	5,425,250	-	-	-
ECLFINANCE LTDF8C602A	100,000	8	1,021,512	-	-	-
ECLFINANCE LTDX8G601A	100,000	30	3,465,120	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDX9G603A	100,000	26	2,900,919	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8I604A	100,000	25	2,895,100	-	-	-
ECLFINANCE LTDX7D601A	100,000	592	70,269,808	-	-	-
ECLFINANCE LTDL7A501	100,000	800	126,870,400	-	-	-
ECLFINANCE LTDL7L401	100,000	45	5,324,044	-	-	-
14.00% PARINEE REALTY PRIVATE LIMITED 15.01.2021	500,000	2,000	1,000,000,000	-	-	-
RESET RATE PLATINUM INFRADEVELOPMENT PRIVATE LIMITED 06.08.2022 NCD	200,000	12	2,400,000	-	-	-
14.00% Panyam Cements & Mineral Industries Limited 31.03.2021	1,000,000	191	191,000,000	1,000,000	191	191,000,000
10.00% ABELLON ENERGY LIMITED 02.06.2020	995,000	18	17,910,000	1,000,000	18	17,937,630
14.00% ALIENS DEVELOPERS PRIVATE LIMITED 31.03.2022	1,000,000	612	612,000,000	-	-	-
16.50% KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED 30.09.2020 NCD	1,000,000	551	551,000,000	-	-	-
			2,953,503,866			237,527,842



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

2.15 Stock-in-trade (continued)

Details of inventories

	As at 31 March 2018			As at 31 March 2017		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Debentures and bonds (unquoted)						
14.00% ORBIT CORPORATION LIMITED 30.09.2015 NCD	3,816,714	140	320,604,000	3,816,714	140	534,340,000
13.00% PEGASUS VENTURES PRIVATE LIMITED 16.03.2022 NCD	-	-	-	10,000,000	50	500,000,000
MENORA DEVELOPERS & INFRASTRUCTURE PRIVATE LIMITED	-	-	-	10,000,000	2	1,824,946
16.85% ROHAN DEVELOPERS PRIVATE LIMITED 31.03.2020 NCD	1,000,000	900	900,000,000	-	-	-
EDELWEISS COMMODITIES SERVICES LIMITED 28.04.2017 CP	-	-	-	500,000	2,500	1,244,335,545
EDELWEISS COMMODITIES SERVICES LIMITED 18.04.2017 CP	-	-	-	500,000	100	49,856,690
EDELWEISS COMMODITIES SERVICES LIMITED 27.06.2017 CP	-	-	-	500,000	2,000	983,473,954
EDELWEISS COMMODITIES SERVICES LIMITED 16.05.2017 CP	-	-	-	500,000	2,000	991,998,804
EDELWEISS COMMODITIES SERVICES LIMITED 15.05.2017 CP	-	-	-	500,000	3,000	1,487,782,667
EDELWEISS COMMODITIES SERVICES LIMITED 29.05.2017 CP	-	-	-	500,000	2,000	989,185,458
8.60% EDELWEISS COMMODITIES SERVICES LIMITED 04.04.2019 BONDS	250,000,000	250	250,998,000	-	-	-
2.00% EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED						
20.11.2027 NCD	256,000,000	256	256,000,000	-	-	-
10.00% EDELWEISS HOUSING FINANCE LIMITED 19.07.2026 NCD	30,000,000	30,000	31,890,000	-	-	-
0.00% EDELWEISS HOUSING FINANCE LIMITED 15.04.2021 BONDS	135,000,000	135	136,580,268	-	-	-
14.00% SKIL SHIPYARD HOLDINGS PRIVATE LIMITED 21.01.2019 NCD	3,292,000	275	908,750,000	-	-	-
14.00% SARE SAAMAG REALTY PRIVATE LIMITED 21.12.2022 NCD	500,000	13	6,500,000	-	-	-
14.00% SARE SHELTERS PROJECT PRIVATE LIMITED 08.01.2023 NCD	500,000	15	7,500,000	-	-	-
14.50% MARINE DRIVE HOSPITALITY & REALTY PRIVATE LIMITED						
21.11.2023 NCD	1,000,000	1,450	1,450,000,000	-	-	-
12.00% AZEEM INFINITE DWELLING INDIA PRIVATE LIMITED						
21.08.2022 NCD	1,000,000	224	224,000,000	-	-	-
RESET RATE CRESCENT AMITY REALTORS PRIVATE LIMITED 30.12.2023 NCD	1,000,000	8	8,000,000	-	-	-
10.00% NIRMAL LIFESTYLE (MULUND) PRIVATE LIMITED 30.03.2023 NCD	1,000,000	570	570,000,000	-	-	-
17.10% ALAKNANDA HYDRO POWER COMPANY LIMITED 22.03.2020 NCD	10,000,000	150	1,500,000,000	-	-	-
11.25% WADHAWAN REALTY PRIVATE LIMITED 27.12.2020 NCD	1,000,000	1,900	1,900,000,000	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8G701A	10,000,000	25	251,586,000	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8G701B	10,000,000	25	251,586,000	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8G701C	10,000,000	25	251,586,000	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8G701D	10,000,000	25	251,586,000	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDL9A703A	100,000	25	2,767,400	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDG8G701A	10,000,000	25	244,579,500	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDG8G701B	10,000,000	25	244,579,500	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDG8G701C	10,000,000	25	245,493,750	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDG8G701D	10,000,000	25	245,493,750	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8G702A	10,000,000	25	255,470,250	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8I702A	10,000,000	25	252,517,500	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8I702B	10,000,000	25	252,517,500	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8I702C	10,000,000	25	252,517,500	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDH8I702D	10,000,000	25	252,517,500	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDL7K404	100,000	100	16,330,200	-	-	-
EDELWEISS FINANCE & INVESTMENTS LTDL7B501	100,000	50	8,018,300	-	-	-
ECLFINANCE LTDL8L502A	100,000	70	9,191,285	-	-	-
EDELWEISS FINVEST PRIVATE LIMITEDL9B701A	100,000	25	2,684,425	-	-	-
			11,761,844,628			6,782,798,064

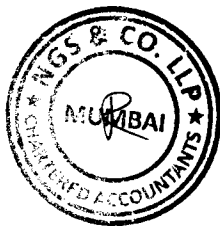


ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	As at 31 March 2018	As at 31 March 2017
2.16 Trade receivables		
<i>Debtors outstanding for a period exceeding six months</i>		
Unsecured, considered doubtful	34,853,076	31,932,714
Less: Provision for doubtful debts	34,853,076	31,932,714
	-	-
<i>Other debts</i>		
Unsecured, considered good	1,098,095,578	1,024,839,761
	<u>1,098,095,578</u>	<u>1,024,839,761</u>
2.17 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	41,427	2,090
Balances with banks		
- in current accounts	112,861,763	5,990,542
Other bank balances		
- in fixed deposits with bank (refer note 2.35)	50,000,000	50,000,000
- in escrow account with bank (refer note 2.38)	507,671,782	507,671,782
	<u>670,574,972</u>	<u>563,664,414</u>
2.18 Short-term loans and advances		
Loans to related parties	-	5,918,401,811
Other loans and advances		
Advances to others	-	4,900,000
Prepaid expenses	1,242,211	3,562,383
Loans and advances to employees	255,762	-
Vendor advances	1,276,407	2,949,199
Intercompany deposits placed	1,967,000,000	-
Cenvat and VAT/GST assets	31,314,815	7,823,947
Advance income taxes (net of provision for taxation)	72,058,635	2,042,765
MAT credit entitlement	146,367,910	165,148,621
Advances recoverable in cash or in kind or for value to be received	25,905,983	2,699,483
	<u>2,245,421,723</u>	<u>6,107,528,210</u>
2.19 Other current assets		
Accrued interest on fixed deposits	9,501	9,795
Accrued interest on inter-corporate deposits	155,487,629	-
Accrued interest on debt instruments	682,965,765	75,739,958
Accrued interest on loans given	-	6,596,463
Accrued interest on margin	3,311,526	52,479
Dividend receivable	258,563	248,524
Equity index/stock options premium account	7,471,371,171	-
Margin placed with broker	1,279,450,184	147,448,213
	<u>9,592,854,339</u>	<u>230,095,432</u>



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
2.20 Fee and commission income		
Income from securities broking	1,867,174	6,765,893
Arrangement and other fees	263,603,682	243,046,800
	265,470,856	249,812,693
2.21 Income from treasury operations and investments		
Profit/(Loss) on trading of securities (net)	669,624,379	(335,969,796)
Profit on trading in equity derivative instruments (net)	1,467,623,413	50,897,021
(Loss)/Profit on trading in currency derivative instruments (net)	(8,212,203)	21,914,062
Loss on trading in interest rate derivative (net)	(1,122,937)	(26,735,435)
(Loss)/Profit on sale of long term investment	(20,825,755)	82,227,746
Dividend on inventories	126,942,474	21,555,108
Dividend on long term Investment	25,775	451,521
Share of profit/(loss) in partnership firm (net)	14,474,073	(23,617,233)
Cost of benchmark linked debentures	(416,835,382)	10,184,217
	1,831,693,837	(199,092,789)
2.22 Interest income		
On loan to related party	23,651,585	94,733,631
On intercorporate deposits	324,949,355	13,138,667
On fixed deposits	3,638,614	4,135,009
On debt instrument	1,478,217,634	1,991,323,481
On margin with brokers	51,646,476	1,462,928
On others	29,219,443	-
	1,911,323,107	2,104,793,716
2.23 Other operating revenue		
Rent income	219,792,810	-
	219,792,810	-
2.24 Other income		
Provision for doubtful debts, advances, excess provision written back	8,968	2,277
Profit on sale of fixed assets (net)	514,526	-
Foreign exchange gain	2,936	-
Miscellaneous income	507,259	13
Interest income - others	14,753,753	-
	15,787,442	2,290



ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
2.25 Employee benefit expenses		
Salaries and wages	349,568,387	162,330,054
Contribution to provident and other funds (refer note 2.34)	2,628,735	2,555,598
Staff welfare expenses	9,644,185	4,180,215
	361,841,307	169,065,867
2.26 Finance costs		
Interest on inter-corporate deposits	9,925,034	-
Interest on term loan	345,407,193	117,927,275
Interest on bank overdraft	46,506,851	44,423,288
Interest on loan from holding company	-	1,463,857
Interest on loan from fellow subsidiaries	1,565,139,820	1,409,092,519
Interest - others	36,580,448	76,762,382
Discount on commercial paper	441,368,696	144,662,232
Interest on shortfall in payment of advance income tax	2,884,985	-
Financial and bank charges	102,487,037	20,378,078
	2,550,300,064	1,814,709,631

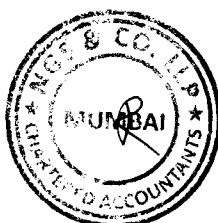


ECap Equities Limited

Notes to the financial statements (continued)

(Currency : Indian Rupees)

	For the year ended 31 March 2018	For the year ended 31 March 2017
2.27 Other expenses		
Advertisement and business promotion	3,519,942	908,354
Auditors' remuneration (refer note below)	871,000	588,500
Bad- debts written off	629,113	1
Commission and brokerage	1,563,070	49,603
Communication (refer note 2.41)	3,178,942	2,261,083
Computer expenses	442,562	85,632
Computer software	6,113,202	6,651,052
Clearing and custodian charges	486,544	486,156
Dematerialisation charges	315,300	138,184
Directors' sitting fees	50,000	90,000
Contribution towards corporate social responsibility (refer note 2.44)	500,000	100,000
Electricity charges (refer note 2.41)	13,463,243	1,549,599
Foreign exchange loss (net)	-	57,691
Legal and professional fees (refer note 2.41)	67,627,950	10,931,563
Loss on sale/ write-off of fixed assets (net)	-	19,188
Membership and subscription	1,286,074	287,298
Office expenses	3,782,411	290,886
Postage and courier	4,187,092	58,571
Printing and stationery	517,712	56,198
Provision for doubtful debts	218,481,308	31,128,204
Rates and taxes	11,455,013	464,317
Rating support Fees	73,372	5,000,000
Rent (refer note 2.41)	11,223,808	15,105,321
Repairs and maintenance - building	-	12,690
Repairs and maintenance - others (refer note 2.41)	10,795,509	1,165,394
ROC expenses	14,800	10,400
Security transaction tax	208,763,831	41,869,689
Service tax expenses	23,738,431	9,239,616
Stamp duty	419,181	117,658
Stock exchange expenses	1,231,614	278,516
Transportation charges	90,158	-
Travelling and conveyance	7,307,311	5,665,554
Miscellaneous expenses	130,828	1,411
Housekeeping and security charges (refer note 2.41)	19,240,815	1,671,300
	621,500,136	136,339,629
Note:-		
Auditors' remuneration:		
As auditor	700,000	566,000
For out of pocket expenses	171,000	22,500
	871,000	588,500



ECap Equities Limited

Notes to the financial statements (*continued*)

(Currency: Indian Rupees)

2.28 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	Income from treasury operations, income from investments 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 Accounting Standard -17 on Segment Reporting:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
I Segment revenue		
a) Capital based business	3,965,555,655	1,905,703,217
b) Agency business	265,497,000	249,812,693
c) Unallocated	13,015,397	-
Total	4,244,068,052	2,155,515,910
Less : Inter segment revenue	-	-
Total income	4,244,068,052	2,155,515,910
II Segment results		
a) Capital based business	347,917,429	(176,880,247)
b) Agency business	228,591,278	191,058,712
c) Unallocated	10,018,648	(474,717)
Total	586,527,355	13,703,748
Profit before taxation	586,527,355	13,703,748
Less : Provision for taxation	237,786,910	(4,782,993)
Profit after taxation	348,740,445	18,486,741



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.28 Segment reporting (continued)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
III Segment assets		
a) Capital based business	40,899,906,785	25,642,425,926
b) Agency business	80,261,880	31,218,070
c) Unallocated	543,821,585	438,305,174
Total	41,523,990,250	26,111,949,170
IV Segment liabilities		
a) Capital based business	39,460,196,456	23,456,884,576
b) Agency business	13,035,609	17,149,776
c) Unallocated	108,394,682	119,509,279
Total	39,581,626,747	23,593,543,631
V Capital expenditure (Including capital work-in-progress)		
a) Capital based business	71,510,750	15,175,827
b) Agency business	549,802	1,989,352
Total	72,060,552	17,165,179
VI Depreciation and amortisation		
a) Capital based business	121,506,565	19,182,465
b) Agency business	2,392,625	2,514,570
Total	123,899,190	21,697,035
VII Significant non-cash expenses other than depreciation and amortisation		
a) Capital based business	217,475,181	1,946,805
b) Agency business	3,048,521	31,383,405
Total	220,523,702	33,330,210



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.29 Related parties

In accordance with Accounting Standard 18 on Related party transactions notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

i. List of related parties and relationship:

Name of related parties 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 Edelweiss Finvest Private Limited (Formerly known as Arum Investment Private Limited) Alternative Investment Market Advisors Private Limited Burlington Business Solutions Limited (from 9 March 2017 to 31 March 2018)* Auris Corporate Centre Limited (from 9 March 2017 to 31 March 2018* Olive Business Centre Limited (from 9 March 2017 to 31 March 2018* Eternity Business Centre Limited (from 9 March 2017 to 31 March 2018* Serenity Business Park Limited (from 9 March 2017 to 31 March 18*
Fellow subsidiaries (with whom transactions have taken place)	ECL Finance Limited EC Commodity Limited Edelweiss Commodities Services Limited Edelweiss Global Wealth Management Limited Edel Investments Limited EFSL Trading Limited Edelweiss Finance & Investments Limited Edelweiss Securities Limited Edelweiss Broking Limited Edelweiss Business Services Limited (Formerly known as Edelweiss Web Services Limited) Edelweiss Agri Value Chain Limited Edelweiss Capital Markets Limited Edelweiss Comtrade Limited Edelweiss Housing Finance Limited Edelweiss Insurance Brokers Limited Edel Commodities Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Multi Strategy Funds Management Private Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Investment Adviser Limited Edelweiss Asset Management Limited Edelweiss Asset Reconstruction Company Limited Edelweiss Custodial Services Limited Edelweiss Multi Strategy Fund Advisors LLP Edelweiss Trustee Services Limited
Name of related parties over whom significant influence is exercised	Edelweiss Wealth Advisors LLP EW Clover Scheme

* Refer note no 2.39



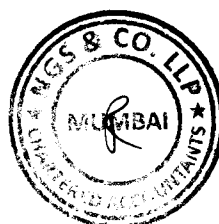
ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
	Capital account transactions during the year			
1	Investment in equity shares of	Edelweiss Finvest Private Limited	-	2,382,504
		Edelweiss Asset Management Limited	9,860,000	315,000,000
		Edelweiss Asset Reconstruction Company Limited	-	446,425,675
2	Investment in equity shares of	Alternative Investment Market Advisors Private Limited	83,665,678	-
3	Purchase of equity shares from	Edelweiss Securities Limited	-	201,075,715
		Edelweiss Broking Limited	-	176,872,071
		Edelweiss Finvest Private Limited	-	172,293,073
		Edelweiss Commodities Services Limited	-	422,227,946
4	Investment in preference shares of	Edelweiss Finvest Private Limited	-	99,861,808
5	Investment in debentures of	Edelweiss Finvest Private Limited	-	17,207,872
6	Redemption of debentures of	Edelweiss Finvest Private Limited	356,967,581	-
	Current account transactions during the year			
7	Short term loans taken from	Edelweiss Financial Services Limited	-	84,004,901
		Edelweiss Commodities Services Limited	63,397,931,313	61,817,232,824
		Edelweiss Finance & Investments Limited	-	450,000,000
8	Short term loans repaid to (refer note below)	Edelweiss Financial Services Limited	-	279,269,821
		Edelweiss Commodities Services Limited	61,166,868,605	68,741,396,897
		Edelweiss Finance & Investments Limited	-	450,000,000
		EFSL Trading Limited	-	500,000,000
9	Long term loans repaid by (refer note below)	Edelcap Securities Limited	-	500,000
10	Short term loans given to (refer note below)	Edelweiss Commodities Services Limited	4,152,400,000	6,000,500,000
11	Short term loans repaid by (refer note below)	Edelweiss Commodities Services Limited	10,074,000,000	78,900,000
12	Nomination deposits received from	Edelweiss Financial Services Limited	-	200,000
13	Nomination deposits received returned back	Edelweiss Financial Services Limited	-	200,000



ECap Equities Limited

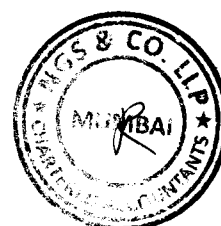
Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.29 Related parties (continued)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
14	Nomination deposits paid to	Edelweiss Finvest Private Limited Alternative Investment Market Advisors Private Limited	200,000 200,000	- -
15	Nomination deposits paid received back from	Edelweiss Finvest Private Limited Alternative Investment Market Advisors Private Limited	200,000 200,000	- -
16	Share of loss in partnership firm	Edelweiss Wealth Advisors LLP	-	10,050,598
17	Share of profit in partnership firm	Edelweiss Wealth Advisors LLP	14,474,073	-
18	Margins placed with (refer note below)	Edelweiss Securities Limited Edelweiss Custodial Services Limited	2,532,820,252 2,990,925,215	1,275,305,617 147,824,406
19	Margins withdrawn from (refer note below)	Edelweiss Securities Limited Edelweiss Custodial Services Limited	825,343,669 1,836,091,686	2,112,961,222 23,207,751
20	Advance towards Purchase consideration given to	Alternative Investment Market Advisors Private Limited	20,116,847	-
21	Advance towards Purchase consideration repaid by	Alternative Investment Market Advisors Private Limited	19,977,200	-
22	Purchase of debt securities from	Edelweiss Finance & Investments Limited ECL Finance Limited Edelweiss Commodities Services Limited Edelweiss Financial Services Limited Edelweiss Asset Reconstruction Company Limited Edelcap Securities Limited Edelweiss Housing Finance Limited Edelweiss Retail Finance Limited	264,598 2,741,549,114 55,110,904,664 - 575,000,000 - 997,048,130 440,000,000	23,271,450 1,132,097,492 100,348,165,810 3,732,667,500 180,000,000 525,027,397 - -
23	Sale of debt securities to	Edelweiss Finance & Investments Limited ECL Finance Limited Edelweiss Commodities Services Limited Edelweiss Agri Value Chain Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Broking Limited Edelweiss Finvest Private Limited	428,461,170 2,145,706,774 37,880,058,316 - 200,253,425 20,811,845 1,018,186,301	105,065,479 1,310,520,593 44,251,364,018 1,000,000,000 - - -
24	Income distribution from	EW Clover Scheme	50,000,000	-



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.29 Related parties (continued)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
25	Redemption of nifty link debentures	ECL Finance Limited Edelweiss Finance & Investments Limited Edelweiss Commodities Services Limited Edelweiss Finvest Private Limited	1,458,900,000 122,100,000 - 37,500,000	5,139,200,000 827,500,000 2,000,000,000 -
26	Profit on sale of debentures of	Edelweiss Finvest Private Limited	88,094,581	-
27	Brokerage earned from	Edelweiss Securities Limited	1,867,174	6,765,893
28	Advisory fee income from	Burlington Business Solutions Limited Auris Corporate Centre Limited Olive Business Centre Limited Eternity Business Centre Limited Serenity Business Park Limited	- - - - -	500,000 500,000 1,000,000 1,000,000 1,000,000
29	Rent income from	Edelweiss Financial Services Limited Edelweiss Securities Limited Edelweiss Finance & Investments Limited Edelweiss Business Services Limited Edelweiss Housing Finance Limited Edelcap Securities Limited Edelweiss Commodities Services Limited Edelweiss Asset Management Limited Edelweiss Insurance Brokers Limited ECL Finance Limited Edelweiss Global Wealth Management Limited Edelweiss Broking Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Custodial Services Limited Edelweiss Investment Advisors Limited Edel Commodities Limited Edelweiss Finvest Private Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Comtrade Limited Edelweiss Retail Finance Limited Edelweiss Multi Strategy Funds Management Private Limited Edelweiss Multi Strategy Fund Advisors LLP Edelweiss Agri Value Chain Limited	3,672,922 6,439,241 402,397 17,122,645 8,411,486 813,217 8,957,512 3,810,074 73,467 18,321,753 1,770,286 46,286,110 519,652 387,283 562,524 87,262 149,210 90,176,002 1,110,300 10,035,209 122,598 51,253 278,451	- -
30	Interest income on margins placed with	Edelweiss Custodial Services Limited Edelweiss Securities Limited	50,264,171 1,382,305	218,688 1,244,240



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.29 Related parties (continued)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
31	Interest income on debt instrument of	Edelweiss Finvest Private Limited	38,684,840	45,708,410
		ECL Finance Limited	509,093,987	900,501,556
		Edelweiss Finance & Investments Limited	48,075,565	79,216,537
		Edelweiss Commodities Services Limited	16,399,308	298,924,713
		Edelweiss Agri Value Chain Limited	-	2,291,000
		Edelweiss Asset Reconstruction Company Limited	2,199,452	-
		Edelweiss Housing Finance Limited	-	-
		Edelweiss Retail Finance Limited	-	-
		Edelweiss Securities Limited	-	-
		Edelweiss Financial Services Limited	-	-
32	Interest income on loans given to	Edelweiss Commodities Services Limited	23,651,585	94,719,041
		Edelcap Securities Limited	-	14,590
33	Cost reimbursements recovered from	Edelweiss Financial Services Limited	294,439	-
		Edelweiss Securities Limited	732,232	-
		Edelweiss Finance & Investments Limited	33,210	-
		Edelweiss Business Services Limited	1,383,415	-
		Edelweiss Housing Finance Limited	685,981	-
		Edelcap Securities Limited	674,980	-
		Edelweiss Commodities Services Limited	76,729	-
		Edelweiss Asset Management Limited	311,643	-
		Edelweiss Insurance Brokers Limited	5,992	-
		ECL Finance Limited	2,091,872	-
		Edelweiss Global Wealth Management Limited	145,945	-
		Edelweiss Broking Limited	3,811,314	-
		Edelweiss Alternative Asset Advisors Limited	40,454	-
		Edelweiss Custodial Services Limited	34,852	-
		Edelweiss Investment Advisors Limited	45,943	-
		Edel Commodities Limited	7,099	-
		Edelweiss Finvest Private Limited	10,961	-
		Edelweiss Tokio Life Insurance Company Limited	3,666,772	-
		EFSL Trading Limited	2,763	-
		Edelweiss Comtrade Limited	91,251	-
		Edelweiss Retail Finance Limited	819,787	-
		Edelweiss Multi Strategy Funds Management Private Limited	9,935	-
		Edelweiss Multi Strategy Fund Advisors LLP	4,061	-
		Edelweiss Agri Value Chain Limited	22,848	-
		Edelweiss Trustee Services Limited	-	100,000
34	Reimbursements received from	EFSL Trading Limited	-	209,966
		Edelweiss Financial Services Limited	63,772,584	11,547,874
35	Interest expense on loans taken from	Edelweiss Financial Services Limited	-	1,463,857
		Edelweiss Commodities Services Limited	1,565,139,820	1,354,170,601
		Edel Investments Limited	-	-
		EFSL Trading Limited	-	54,034,247
		Edelweiss Finance & Investments Limited	-	887,671



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.29 Related parties (continued)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
36	Reimbursements paid to	Edelweiss Financial Services Limited Edelweiss Commodities Services Limited Edelweiss Business Services Limited	- 67,332,143 2,056,408	122,593,504 72,077,332 155,108,150
37	Cost reimbursements paid to	Edelweiss Securities Limited Edelweiss Alternative Asset Advisors Limited Edelweiss Commodities Services Limited Edelweiss Broking Limited Edelweiss Financial Services Limited Edelweiss Business Services Limited Eternity Business Centre Limited EFSL Trading Limited	127,979 27,678,300 3,317,188 5,080,288 589,137 - - 849,837	16,903 - 1,636,590 8,512,136 1,350,698 65,017 1,311,705 -
38	Clearing charges paid to	Edelweiss Securities Limited Edelweiss Custodial Services Limited	- 316,050	270,025 40,250
39	Brokerage paid to	Edelweiss Securities Limited	113,273,173	1,061,497
40	Contribution in partnership firm through current account	Edelweiss Wealth Advisors LLP	-	25,201,911
41	Payment by Partnership firm through current account	Edelweiss Wealth Advisors LLP	23,737,202	-
42	Processing fees paid to	Edelweiss Business Services Limited	-	27,700
43	Professional fees paid to	Edelweiss Business Services Limited	26,626,629	-
44	Rating support fees paid to	Edelweiss Financial Services Limited	73,372	5,000,000
45	Corporate Guarantee support fee paid to	Edelweiss Financial Services Limited	28,245,000	-
46	Interim equity dividend paid to	Edelweiss Financial Services Limited	300,000,000	-
47	Preference shares dividend paid to	Edelweiss Financial Services Limited ECL Finance Limited	- -	1,260,000 1,260,000



ECap Equities Limited

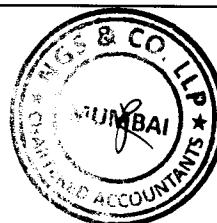
Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.29 Related parties (continued)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
	Balances with related parties			
48	Short term loans taken from	Edelweiss Commodities Services Limited	2,620,556,528	-
49	Stock in trade - debentures and bonds	ECL Finance Limited	382,792,926	28,590,212
		Edelweiss Finance & Investments Limited	87,064,755	-
		Edelweiss Finvest Private Limited	3,302,637,945	-
		Edelweiss Commodities Services Limited	250,998,000	5,746,633,118
		Edelweiss Asset Reconstruction Company Limited	256,000,000	-
		Edelweiss Housing Finance Limited	168,470,268	-
50	Long term deposits payable to	Edelweiss Tokio Life Insurance Company Limited	40,650,000	-
51	Trade payables to	Edelweiss Securities Limited	-	775,717,892
		EFSL Trading Limited	267,249	-
		Edelweiss Business Services Limited	5,176,258	105,234
		Edelweiss Commodities Services Limited	-	270,000
		Edelweiss Alternative Asset Advisors Limited	32,171,122	-
		Edelweiss Financial Services Limited	30,009,627	-
52	Other payable to	Edelcap Securities Limited	1,339,000	161,000
		Edelweiss Asset Reconstruction Company Limited	-	528,000
		EFSL Trading Limited	-	231,000
		Edelweiss Multi Strategy Fund Advisors LLP	-	8,000
		Edelweiss Financial Services Limited	663,000	-
		Edelweiss Business Services Limited	2,050,000	-
		ECL Finance Limited	14,000	-
		Edel Commodities Limited	28,000	-
53	Interest payable on loans taken from	Edelweiss Commodities Services Limited	59,303,565	139,472,870
		Edelweiss Finance & Investments Limited	-	27,740
		EFSL Trading Limited	-	3,782,398
54	Nomination deposits payable to	Edelweiss Financial Services Limited	100,000	100,000
55	Investments in equity shares of	Edelweiss Finvest Private Limited	3,767,197,569	416,301,389
		Edelcap Securities Limited	13,000,000	13,000,000
		Edelweiss Asset Management Limited	324,860,000	315,000,000
		Edelweiss Asset Reconstruction Company Limited	446,425,675	446,425,675
		Burlington Business Solutions Limited	-	201,075,715
		Auris Corporate Centre Limited	-	176,872,071
		Olive Business Centre Limited	-	172,293,073
		Eternity Business Centre Limited	-	209,371,049
		Serenity Business Park Limited	-	212,856,897
		Alternative Investment Market Advisors Private Limited	83,665,678	-



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.29 Related parties (continued)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
56	Investments in preference shares of	Edelweiss Finvest Private Limited Edelcap Securities Limited	- 1,620,000,000	3,350,896,180 1,620,000,000
57	Investments in debentures of	Edelweiss Finvest Private Limited	-	356,967,581
58	Investments in venture funds of	EW Clover Scheme	125,000,000	125,000,000
59	Investment in partnership firm	Edelweiss Wealth Advisors LLP	33,000	33,000
60	Partner's current account - receivable from	Edelweiss Wealth Advisors LLP	519,273	9,782,402
61	Trade receivables from	Edelweiss Securities Limited Edelweiss Housing Finance Limited EFSL Trading Limited Edelcap Securities Limited Burlington Business Solutions Limited Auris Corporate Centre Limited Olive Business Centre Limited Eternity Business Centre Limited Serenity Business Park Limited Edelweiss Trustee Services Limited Edelweiss Commodities Services Limited ECL Finance Limited Edelweiss Global Wealth Management Limited Edelweiss Broking Limited Edelweiss Custodial Services Limited Edelweiss Finvest Private Limited Edelweiss Tokio Life Insurance Company Limited Edelweiss Comtrade Limited Edelweiss Retail Finance Limited Edelweiss Agri Value Chain Limited	955,562,981 2,030,092 - 739,188 - - - - - - - 966,914 12,268,180 33,804 13,080,244 61,268 173,861 31,511,398 194,556 1,921,327 36,321	- - 241,463 - 525,000 525,000 1,050,000 1,050,000 1,050,000 105,000 - - - - - - - - - -
62	Short term loans given to	Edelweiss Commodities Services Limited	-	5,918,401,811
63	Other receivables from	Edelweiss Financial Services Limited Edelweiss Securities Limited Edelweiss Finance & Investments Limited Edelweiss Broking Limited EC Commodity Limited Edelweiss Capital Markets Limited EFSL Trading Limited Alternative Investment Market Advisors Private Limited	- 69,000 - - - 94,000 18,000 139,647	1,135,483 884,000 334,000 41,000 305,000 - - -



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.29 Related parties (continued)

ii. Transactions with related parties :

Sr. No.	Nature of transaction	Related party name	For the year ended 31 March 2018	For the year ended 31 March 2017
64	Interest receivable on debt instruments of	Edelweiss Finvest Private Limited	-	22,791,591
65	Interest receivable on loans given to	Edelweiss Commodities Services Limited	-	6,596,463
66	Interest receivable on margins placed with	Edelweiss Securities Limited	336,020	12,918
		Edelweiss Custodial Services Limited	2,975,506	39,561
67	Margins placed with	Edelweiss Securities Limited	-	22,831,557
		Edelweiss Custodial Services Limited	1,279,450,184	124,616,656

Note (1): Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting period.

Note (2): Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee : Loans have been given for general business purpose.



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

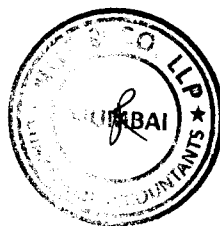
2.30 Earnings per share

In accordance with Accounting Standard 20 on Earnings per share as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the computation of earnings per share is set out below:			
	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(a)	Profit after tax (as per statement of profit and loss)	348,740,445	18,486,741
	Less: dividend on preference share capital	3,033,013	-
	Net profit for the year attributable to equity shareholders	345,707,432	18,486,741
(b)	Calculation of weighted average number of equity Shares of Rs. 10 each		
	Number of shares outstanding at the beginning of the year	240,000	240,000
	Number of Shares issued during the year	500,000	-
	Total number of equity shares outstanding at the end of the year	740,000	240,000
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	245,479	240,000
(c)	Basic and diluted earnings per share (in rupees) (a)/(b)	1408.29	77.03

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

2.31 Foreign currency transaction

The Company has incurred an amount of Rs. 885,768/- (Previous year: Rs. 4,636,179) in foreign currency towards Staff Training Expenses. Earning in foreign exchange Nil (Previous year: Nil).



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.32 The following derivative contracts have open interests as on the balance sheet date:

a) Open interests in Interest rate futures as at 31 March 2018:

	Long position		Short position	
Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
< 1 month	-	-	1,250	2,500,000

Open interests in Interest rate futures as at 31 March 2017:

	Long position		Short position	
Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
< 1 month	1,897	3,794,000	2,137	4,274,000

b) Open interests in currency futures as at 31 March 2018:

		Long position		Short position	
Currency Pair	Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
USD INR	< 1 month	-	-	1,500	1,500,000

Open interests in currency futures as at 31 March 2017:

		Long position		Short position	
Currency Pair	Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
USD INR	< 1 month	-	-	20,000	20,000,000

c) Open interests in equity index futures as at 31 March 2018:

		Long position		Short position	
Index Name	Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
Bank Nifty	< 1 month	11,559	462,360	-	-
	1-2 months	-	-	2	80
Nifty	< 1 month	-	-	4,266	319,950
	1-2 months	-	-	2	150

Open interests equity index futures as at 31 March 2017:

		Long position		Short position	
Index Name	Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
Bank Nifty	< 1 month	-	-	6	240
Nifty	< 1 month	-	-	33	2,475



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.32 The following derivative contracts have open interests as on the balance sheet date:

d) Open interests in equity stock futures as at 31 March 2018:

	Long position		Short position	
Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
< 1 month	5,562	8,014,169	3,567	8,186,010

Open interests in equity stock futures as at 31 March 2017:

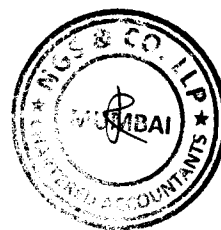
	Long position		Short position	
Maturity grouping	Number of contracts	Number of units	Number of contracts	Number of units
< 1 month	-	-	18	596,538

e) Option contracts outstanding as at 31 March 2018:

Option Type	Premium paid (Net of provision made)	Premium received (Net of provision made)
Equity Index	7,705,002,230	725,250,346
Equity Stock	31,373,087	3,000,665

Option contracts outstanding as at 31 March 2017:

Option Type	Premium paid (Net of provision made)	Premium received (Net of provision made)
Equity Index	-	8,987,509
Currency	-	4,383,000



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.33 Details of purchase, sale and change in stock in trade of securities.

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<u>Opening stock</u>		
Equity shares	*784,116,753	* 858,542,689
Preference shares	6,661,220	-
Debentures, bonds , warrants	7,075,165,006	7,381,051,112
Mutual fund	223,874,422	117,975,617
	8,089,817,401	8,357,569,418
<u>Purchase</u>		
Equity shares	65,081,343,241	5,483,6432,532
Preference shares	64,031,467	7,015,042
Debentures, bonds, warrants	302,570,255,330	427,029,299,924
Mutual fund	1,249,280,001,250	659,053,041,284
Others	14,324,846	274,125
	1,617,009,956,134	1,140,926,062,907
<u>Sales</u>		
Equity shares	65,417,309,404	55,290,251,787
Preference shares	66,466,794	1,100
Debentures, bonds, warrants	293,638,682,433	426,346,979,867
Mutual fund	1,248,694,085,710	659,220,612,374
	1,607,816,544,341	1,140,857,845,128
<u>Closing stock</u>		
Equity shares	* 1,174,640,943	*784,116,753
Preference shares	5,357,172	6,661,220
Debentures, bonds, warrants	15,285,295,240	7,075,165,006
Mutual fund	1,487,560,218	223,874,422
	17,952,853,573	8,089,817,401
Profit / (Loss) on sale of securities (net)	669,624,379	(335,969,796)

* Includes provision for short sale



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.34 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits:

A) Defined contribution plan (provident fund)

Amount of Rs. 2,628,735/- (Previous year: Rs. 2,555,598/-) is recognised as expenses and included in "Employee benefit" – Notes 2.25 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):

	For the year ended 31 March 2018	For the year ended 31 March 2017
Current service cost	1,079,508	1,450,327
Interest on defined benefit obligation	441,000	650,000
Past service cost	751,000	-
Actuarial loss/(gain)	166,000	(113,000)
Total included in employee benefit expenses	2,437,508	1,987,327

Balance sheet

Details of provision for gratuity:

	For the year ended 31 March 2018	For the year ended 31 March 2017
Liability at the end of the year	6,665,573	9,478,327
Amount in balance sheet	6,665,573	9,478,327

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

	For the year ended 31 March 2018	For the year ended 31 March 2017
Liability at the beginning of the year	9,478,327	9,155,000
Transfer in/(out)	(2,998,000)	(368,000)
Interest cost	441,000	650,000
Current service cost	1,079,508	1,450,327
Benefits Paid	(2,252,262)	(1,296,000)
Past service cost	751,000	-
Actuarial (gain)/loss on obligations	166,000	(113,000)
Liability at the end of the year	6,665,573	9,478,327



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.34 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee benefits (continued)

Non-current liability at the end of the year 5,799,000/-

Current liability at the end of the year 866,573/-

Amount recognised in the balance sheet:

	For the year ended				
	31 March 2018	31 March 2017	31 March 2016	31 March 2015	31 March 2014
Liability at the end of the year	6,665,573	9,478,327	9,155,000	2,077,856	1,016,000
Fair value of plan assets at the end of year	-	-	-	-	-
Amount recognized in balance sheet	6,665,573	9,478,327	9,155,000	2,077,856	1,016,000

Experience adjustment:

	For the year ended				
	31 March 2018	31 March 2017	31 March 2016	31 March 2015	31 March 2014
On plan liabilities (gain)/loss	365,000	(426,000)	1,879,000	(365,000)	220,000
On plan assets (gain)/loss	-	-	-	-	-
Estimated contribution for next year	-	-	-	-	-

Principle actuarial assumptions at the balance sheet date:

	For the year ended 31 March 2018	For the year ended 31 March 2017
Discount rate current	7.30%	6.80%
Salary escalation current	7.00%	7.00%
Employees attrition rate	13%-25%	13%-25%



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.35 Additional disclosure on fixed deposits

The Company has pledged fixed deposits aggregating to Rs. 50,000,000 with bank for securing bank overdrafts (Previous year: Rs. 50,000,000).

2.36 Details of secured debentures issued

As at 31 March 2018

(Rs in crores)

Maturity	> 3 years	1-3 years	<1 year	Total
Benchmark linked debentures	147.94	686.85	810.41	1,645.20

As at 31 March 2017

(Rs in crores)

Maturity	> 3 years	1-3 years	<1 year	Total
Benchmark linked debentures	-	122.74	-	122.74

2.37 Details of term loan from other parties

As at 31 March 2018

(Rs in crores)

Rate of Interest	< 1 year	1-3 years	> 3 years	Total
9.6%	-	131.00	-	131.00
11%	-	200.00	-	200.00

As at 31 March 2017

(Rs in crores)

Rate of Interest	< 1 year	1-3 years	> 3 years	Total
9.60% to 10.11%	-	120.50	10.50	131.00
11%	-	-	200.00	200.00

2.38 Other bank balances

The Company has deposited an amount of Rs. 507,671,782 (Previous year: Rs. 507,671,782) in an escrow account kept with a bank pursuant to an agreement towards purchase of securities of Edelweiss Finvest Private Limited.



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

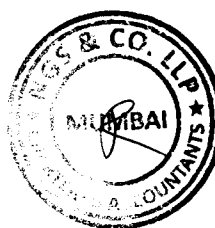
2.39 On account of Merger

Pursuant to the Scheme of Amalgamation ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 as amended from time to time (the Act) and the Rules made there under as amended from time to time (the Rules) as sanctioned by the National Company Law Tribunal, Mumbai bench vide its orders dated 23 August 2017 and the National Company Law Tribunal, Hyderabad bench vide its order dated 11 April 2018, Olive Business Centre Limited, Burlington Business Solutions Limited, Auris Corporate Centre Limited, Serenity Business Park Limited and Eternity Business Centre Limited (collectively referred to as the Transferor Companies) and being, the wholly owned subsidiaries of the Company had been amalgamated with the Company with effect from 1 April 2017 ("the Appointed Date"). The Scheme has been effective from 21 April 2018 ('the Effective Date'). Accordingly, the financial statements of the Company for the year ended 31 March 2018 had been prepared taking into account the effect of the aforesaid orders.

As per the Scheme, the Company was required to record in its books all assets and liabilities of the Transferor Companies as on the Appointed Date at its respective book values. The Scheme had resulted in the transfer of the following assets and liabilities of the Transferor Companies vesting in the Company as on /at the Appointed Date:

Particulars	Amount as at 31 March 17
Tangible assets	1,071,860,928
Intangible assets	295,525
Deferred Tax Assets (net)	39,318,746
Long-term loans and advances	30,642,949
Trade receivables	34,165,329
Cash and bank balances	29,521,771
Short-term loans and advances	51,222,099
Other current assets	156,389,099
Total Assets (A)	1,413,416,446
Long-term provisions	40,650,000
Short-term borrowings	506,323,360
Trade payables	24,860,183
Other current liabilities	9,309,009
Short-term provisions	9,225,014
Total Liabilities (B)	590,367,566
Reserves & Surplus (C)	(88,476,120)
Net Assets taken over (A-B-C) {D}	911,525,000
Cost of investments by the Company in the Transferor Companies {E}	972,468,805
Goodwill on Amalgamation (Merger) (E-D)	60,943,805

No consideration was payable by the Company on account of the amalgamation. The excess of cost of investment in the transferee company over Net Assets taken over has been debited to Goodwill account in the Company.



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.40 Operating leases

The Company has taken various premises on operating lease. Gross rental expenses for the year ended 31 March 2018 aggregated to Rs. 4,867,333 (Previous year: Rs. 4,234,128) which has been included under the head Operating expenses – Rent under note 2.27 in the statement of profit and loss.

Details of future minimum lease payments for the non-cancellable operating lease are as follows:

Particulars	As at 31 March 2018	As at 31 March 2017
Minimum lease payments for non cancellable lease		
- not later than one year	738,946	1,105,195
- later than one year and not later than five years	702,224	1,441,122
- later than five years	-	-
Total	1,441,170	2,546,317

Future minimum lease payments for the non-cancellable operating lease are before sharing of expenses with group companies

2.41 Cost sharing and other recoveries

Cost sharing:

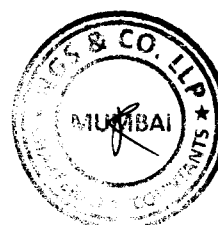
Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like Group mediclaim, insurance, rent, electricity charges etc. which is for the common benefit of itself and its certain subsidiaries, fellow subsidiaries including the Company. This cost 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 in note 2.27 include reimbursements paid and are net of reimbursements received based on the management's best estimate.

Other recoveries:

The income in note 2.23 relates to amount recovered from the holding company, subsidiaries, fellow subsidiaries and other external parties for occupying office premises in the Company's building.

2.42 Details of dues to micro and small enterprises

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



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.43 Contingent liabilities and commitments

Contingent liabilities

1. The Company has pending taxation matters of Rs 40,224/- as at balance sheet date (Previous year: Rs. 33,017,983).
2. The Company has received demand notice/s from tax authorities on account of disallowance of expenditure under Section 14A of Income Tax Act, 1961, read with Rule 8D of Income Tax Rules, 1962, the Company has filed appeal/s and is defending its position. Due to lack of clarity on the legal position relating to application of Rule 8D, the outcome and quantification of the eventual tax liability on the Company, if any, at this stage cannot be estimated. The Company has been advised by its tax counsel that it has a good chance in sustaining its position.

Commitments

The Company has capital commitment towards

Sr. No.	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
1	Fixed assets	721,851	1,651,000
2.	Business acquisition (Alternative Investment Market Advisors Private Limited , Subsidiary company)	40,000,000	Nil

2.44 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. 6,587,057/-
- b) Amount spent during the year on:

Sr.No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Constructions/acquisition of any assets	Nil	Nil	Nil
(ii)	On purpose other than (i) above	Rs. 500,000	Nil	Rs. 500,000

The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited. Edelweiss group is conscious of its Corporate Social Responsibility and, had accordingly established a CSR arm, "EdelGive Foundation" in the year 2008. As an amount of Rs. 177,841,968 (Previous year: Rs. 115,684,300) (representing more than 2% of the consolidated profit of the group) was spent towards CSR activities during the year ended 31 March 2018, the Company has not incurred the prescribed CSR expenditure on a standalone basis during the year ended 31 March 2018.



ECap Equities Limited

Notes to the financial statements (continued)

(Currency: Indian Rupees)

2.45 Previous year comparatives

Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

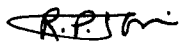
As per our report of even date attached.

For and on behalf of the Board of Directors

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W



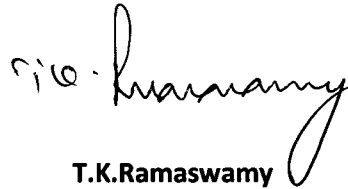
R. P. Soni

Partner

Membership No.: 104796

Mumbai

2 May 2018



T.K. Ramaswamy

Director

DIN: 05157099



R. Ganesan

Director

DIN: 07446631

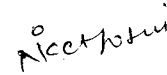


Ritesh S. Jain

Chief financial Officer

Mumbai

2 May 2018



Niket Joshi

Company Secretary