

INDEPENDENT AUDITOR'S REPORT

To the Members of **EC Global Limited**

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **EC Global Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

This being a foreign company, the requirement regarding reporting on Other Information clause is not applicable to the Company.

Responsibility of Management for the Special Purpose Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

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

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

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

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

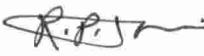


This report is issued at the request of the Company and is intended solely for the information and use of the Edelweiss Financial Services Limited ('Ultimate Holding Company' or 'EFSL'), for the purpose of presentation of its consolidated audited financial statements for the year ended March 31, 2020 and for the use of S.R. Batliboi & Co. LLP (the current statutory auditor of EFSL) in conjunction with the audit of consolidated financial statements and is not intended to be and should not be used for any other purpose.

Report on Other Legal and Regulatory Requirements

1. As required for the purpose of special purpose financial statements, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid special purpose financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these special purpose financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
 - (f) As informed to us, the Company being an foreign company, the requirements for provision of section 197(16) of the Companies Act, 2013 are not applicable.
 - (g) With respect to the other matters to be included in the Auditor's Report 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; and
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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


R.P. Soni
Partner
Membership No.: 104796



UDIN: 20104796AAABAP7201

Place : Mumbai
Date : June 26, 2020

Annexure A
Report on the Internal Financial Controls

We have audited the internal financial controls over financial reporting of **EC Global Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the special purpose 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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,.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these special purpose financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent 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 with reference to these special purpose financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these special purpose financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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


Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Special purpose Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these special purpose financial statements and such internal financial controls over financial reporting with reference to these special purpose financial statements were operating effectively as at March 31, 2020, 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
ICAI Firm Registration No. 119850W


R.P. Soni
Partner
Membership No.: 104796



UDIN: 20104796AAABAP7201

Place : Mumbai
Date : June 26, 2020

EC Global Limited

Balance Sheet

(Currency : Indian rupees)

	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Financial assets			
Cash and cash equivalents	7	1,44,90,162	7,05,31,782
Loans	10	34,43,39,133	2,49,48,87,357
Investments	11	1,31,03,351	1,39,70,043
Other financial assets	12	23,287	39,30,50,192
		<u>37,19,55,933</u>	<u>2,97,24,39,374</u>
Non-financial assets			
Current tax assets (net)		96,85,052	45,10,244
Property, Plant and Equipment	13	17,049	81,605
Other intangible assets	14	18,069	37,608
Other non-financial assets	15	1,05,783	1,08,737
		<u>98,25,953</u>	<u>47,38,194</u>
TOTAL ASSETS		<u>38,17,81,886</u>	<u>2,97,71,77,568</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables		36,20,026	6,52,93,080
Borrowings (other than debt securities)	16	12,96,62,995	23,82,94,022
Other financial liabilities	17	-	9,06,168
		<u>13,32,83,021</u>	<u>30,44,93,270</u>
Non-financial liabilities			
Current tax liabilities (net)		1,04,59,689	55,52,008
Provisions	18	-	14,259
Other non-financial liabilities	19	9,89,531	9,87,915
		<u>1,14,49,220</u>	<u>65,54,182</u>
Equity			
Equity share capital	20	16,08,50,745	16,08,50,745
Other equity		7,61,98,900	2,50,52,79,371
		<u>23,70,49,645</u>	<u>2,66,61,30,116</u>
TOTAL LIABILITIES AND EQUITY		<u>38,17,81,886</u>	<u>2,97,71,77,568</u>

Significant accounting policies and notes to the financial statements

1 to 38

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
June 26, 2020

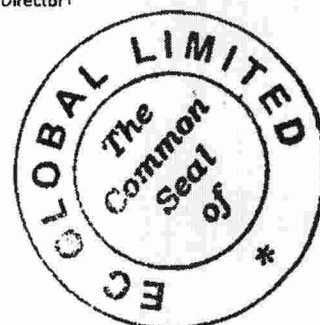


For and on behalf of the Board of Directors

Subhas Lallah
Director

Vinod Kumar Soni
Director

June 26, 2020



EC Global Limited

Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations			
Interest income	21	20,16,78,254	24,42,59,112
Net gain on fair value changes	22	3,41,78,286	(31,35,06,980)
Other income	23	1,18,69,623	-
Total Revenue		24,77,26,163	(6,92,47,868)
Expenses			
Finance costs	24	11,73,990	3,31,33,489
Impairment on financial instruments	25	4,57,138	-
Employee benefits expense	26	13,73,772	38,73,432
Depreciation, amortisation and impairment	13 & 14	67,264	1,25,205
Other expenses	27	5,25,58,017	11,89,48,345
Total expenses		5,56,30,181	15,60,80,471
Profit / (loss) before tax		19,20,95,982	(22,53,28,339)
Tax expenses			
Current tax	28	57,72,534	52,36,793
Profit/ (Loss) for the period		18,63,23,448	(23,05,65,132)
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair value gain / loss - OCI - debt		(19,94,963)	3,58,53,438
Foreign Exchange Translation Reserve - OCI		25,12,55,244	17,21,73,265
Total		24,92,60,281	21,20,26,703
Other Comprehensive Income		24,92,60,281	21,20,26,703
Total Comprehensive Income		43,55,83,729	(1,85,38,429)
Earnings per equity share:			
Basic and diluted (face value of USD 1 each)	29	74.53	(92.23)

Significant accounting policies and notes to the financial statements 1 to 38

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
June 26, 2020



For and on behalf of the Board of Directors

Subhas Lallah
Director

Vinod Kumar Soni
Director

June 26, 2020



EC Global Limited

Cash Flow Statement

(Currency: Indian Rupees)

	For the year ended March 31, 2020	For the year ended March 31, 2019
A Cash flow from operating activities		
Profit before taxation	19,20,95,982	(22,53,28,340)
Adjustments for:		
Depreciation and amortisation expenses	67,264	1,25,205
Provision for compensated absences	-	(15,659)
Impairment on financial instruments - loans	4,57,170	-
Realised fair value gain / loss (net) on debt investments at FVOCI (relating to investing activities)	(3,78,990)	22,60,48,909
Interest income	(19,88,13,621)	(17,31,95,750)
Interest income on investment	-	(6,34,41,188)
Operating cash flow before working capital changes	(65,72,196)	(23,58,06,823)
Add / (less): Adjustments for working capital changes		
Decrease in Other financial assets	40,27,32,360	23,19,98,281
Decrease/(increase) in Other non-financial assets	12,262	(46,945)
(Decrease)/increase in trade payables	(6,44,31,936)	4,41,52,923
(Decrease)/increase in other financial liabilities	(9,28,542)	5,92,304
Decrease in Provisions	(14,611)	-
Increase in other non-financial liabilities	8,48,423	197
Cash generated from operations	33,16,45,761	4,08,89,937
Income taxes paid	(61,11,523)	(53,94,597)
Net cash generated from operating activities - A	32,55,34,238	3,54,95,340
B Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	(66,006)	-
Purchase / sale of investments (net)	3,78,990	2,70,00,92,612
Loans given / repaid (net)	(27,88,13,321)	1,91,72,029
Interest received on loan	1,64,95,407	7,22,02,012
Interest received on investment	-	8,00,03,658
Net cash generated from / (used in) investing activities - B	(26,20,04,930)	2,87,14,70,311
C Cash flow from financing activities		
Proceeds from / (repayment of) short term borrowings (net) (refer note below)	(12,22,65,988)	(3,06,24,30,239)
Interim dividend paid	-	-
Interest paid	-	(1,78,78,563)
Net cash generated from / (used in) financing activities - C	(12,22,65,988)	(3,08,03,08,802)
D Foreign exchange translation reserve - D	26,95,048	21,20,08,632
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,60,41,632)	3,86,65,482
Cash and cash equivalents as at the beginning of the year	7,05,31,782	3,18,66,300
Cash and cash equivalents as at the end of the year	1,44,90,150	7,05,31,782

Note:

- Net figures have been reported on account of volume of transactions.
- During the current year, dividend of Rs 2,864,664,200 was declared and net off against the loan and receivable from EC International Limited. The same being of non cash in nature, hence not disclosed in the above cash flow statement.

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
June 26, 2020



For and on behalf of the Board of Directors

Subhas Lallah
Director

Vinod Kumar Soni
Director



June 26, 2020

EC Global Limited

Statement of changes in equity
For the year ended 31 March 2020
(Currency: Indian rupees)

Particulars	Equity Share Capital	Other Equity			Total
		Reserves and Surplus	Debt instruments through Other Comprehensive Income	Foreign exchange translation reserve	
Balance at 1 April 2018	16,08,50,745	2,26,44,01,703	15,08,97,480	1,03,14,087	2,68,46,68,345
Profit or loss	-	(3,20,56,132)	-	-	(3,20,56,132)
Other comprehensive income	-	-	3,08,53,438	17,21,73,265	31,20,36,703
Total Comprehensive income for the year	-	(31,05,66,132)	3,08,53,438	17,21,73,265	(1,86,38,429)
Issue of equity instruments	-	-	-	-	-
Balance at 31 March 2019 (Ind AS)	16,08,50,745	2,23,18,35,569	(1,10,44,550)	18,24,87,352	2,68,51,30,116
Profit or loss	-	18,63,23,448	(170,94,953)	73,12,55,248	18,63,23,448
Other comprehensive income	-	-	-	-	-
Total Comprehensive income for the year	-	18,63,23,448	(170,94,953)	73,12,55,248	43,55,83,728
Dividend declared/paid	-	(12,86,46,64,200)	-	-	(12,86,46,64,200)
Balance at 31 March 2020 (Ind AS)	16,08,50,745	(34,45,04,183)	(1,10,39,513)	43,37,41,586	23,70,49,645

Notes:

1. Foreign exchange translation reserve
The functional currency of the Company is United States Dollars. These financial statements are prepared and presented in INR which is the functional currency of the Ultimate Parent Entity for the purposes of consolidation. Foreign Exchange Translation reserve represents the exchange difference arising on financial statement from functional currency to the presentation currency.

2. Debt Instruments through Other Comprehensive income

The Company recognizes changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the FVOCI debt investments reserve within equity. The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is recognised immediately to the statement of profit and loss.

* During the current year, dividend of Rs. 2,804,164,200 was declared and net off against the loan and receivable from its holding company.

As per our report of even date attached.

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

M. N. Doshi
Partner
Membership No. 104798

Mumbai
June 26, 2020

For and on behalf of the Board of Directors

Subodh Kumar Sen
Chairman

Director

June 26, 2020



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

1. Background

EC Global Limited ('the Company') was incorporated as a private limited company in Republic Mauritius on 29 December 2004. The address of the Company's registered office is c/o CITCO (Mauritius) Limited 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius. The Company is a holder of a Category 1 Global Business License and Investment advisory License.

The Company is a wholly owned subsidiary of EC International Limited, a Company incorporated in Republic Mauritius. The Company is involved in providing consulting and trading in securities and derivatives in global markets.

2. Basis of preparation of financial statements and Functional Currency

These financial statements are Special Purpose Financial Statements drawn under Indian Accounting Standards (Ind-AS) for the purpose of Consolidation with Edelweiss Financial Services Limited (Ultimate Holding Company) for its reporting of Consolidated audited financial results under Ind-AS Division III of Schedule III of the Companies Act, 2013 ("the Act").

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

The Company being a foreign company prepared its financial statements in USD which is its Functional currency. However for consolidation purpose, the company presents these financial statements in INR, which is the functional currency of the ultimate holding company.

The assets and liabilities are translated into INR at the spot rate of exchange prevailing at the reporting date and their statement of profit and loss is translated at average exchange rate prevailing during the year. The exchange differences arising on translation are recognised in OCI and accumulated as a separate component of other equity

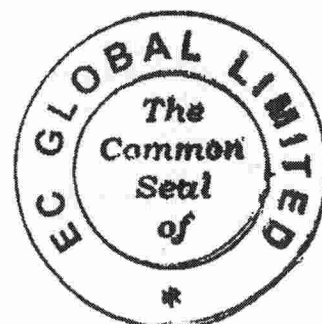
2.1 Estimation of uncertainties relating to the global health pandemic from COVID-19

The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian Government announced a 21 – days lockdown which was further extended till 31st May 2020 across the nation to contain the spread of the virus and still continues to be across many parts of the country in India. The pandemic and its consequent adverse effect on the economy also adversely impacted the financial markets.

In preparing these financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at March 31, 2020 based on estimate of the future results and various internal and external information available up to the date of approval of these financial statements. The estimates as at the date of approval of these financial results may differ based on the ongoing impact of the pandemic and the timing of the improvement in the economy and the financial markets.

3. Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 25.



EC Global Limited

Notes to the financial statements

For the year ended 31 March 2020

(Currency: Indian rupees)

3. Presentation of financial statements (continued)

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

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

Derivative assets and liabilities with master netting arrangements (e.g. ISDAs) are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default..

4. Significant accounting policies

4.1 Recognition of Interest and Dividend Income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

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

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

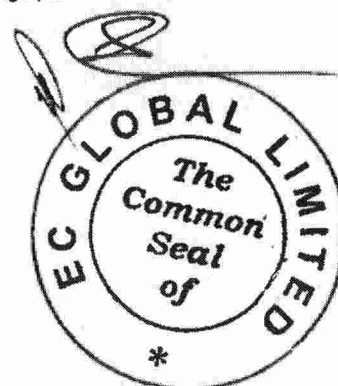
4.2 Financial Instruments

4.2.1 Date of recognition

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

4.2.2 Initial measurement of financial instruments

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



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.2 Financial Instruments

4.2.1 Day 1 profit or loss

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

4.3 Classification of financial instruments

4.3.1 Financial assets:

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

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

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

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

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

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

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

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

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



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

Significant accounting policies (continued)

4.3 Classification of financial instruments (continued)

4.3.1 Financial assets: (continued)

4.3.1.1 Amortized cost and Effective interest method

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

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

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

4.3.1.2 Financial assets held for trading

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

4.3.1.3 Investment in equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.



EC Global Limited

Notes to the financial statements

For the year ended 31 March 2020

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.3.2 Financial liabilities

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

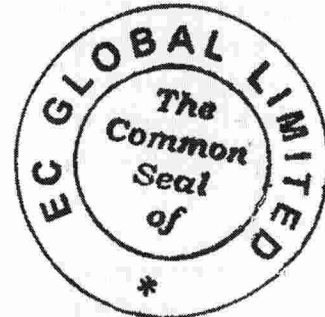
4.3.2.1 Debt securities and other borrowed funds

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

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

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

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; Or
- The liabilities are part of a Company of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- The liabilities containing one or more derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the derivative(s) is prohibited.
- Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.



EC Global Limited

Notes to the financial statements

For the year ended 31 March 2020

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.3.3 Financial liabilities and equity instruments

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

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

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

4.3.4 Derivatives

The Company enters into a variety of derivative financial instruments including foreign exchange forward contracts and interest rate swaps.

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

4.4 Reclassification of financial assets and financial liabilities

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

4.5 Derecognition of financial assets and financial liabilities

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

The Company derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

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



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.5 Derecognition of financial assets and financial liabilities (continued)

4.5.2 Derecognition of financial assets (other than due to substantial modification)

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

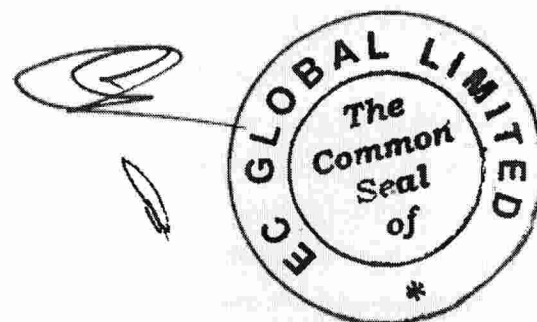
The Company has transferred the financial asset if, and only if, either:

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

A transfer only qualifies for derecognition if either:

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

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



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.5 Derecognition of financial assets and financial liabilities (continued)

4.5.3 Derecognition of financial liabilities

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

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

4.6 Impairment of financial assets

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

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

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

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



EC Global Limited

Notes to the financial statements

For the year ended 31 March 2020

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.6 Impairment of financial assets (continued)

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

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

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

4.7 Write off

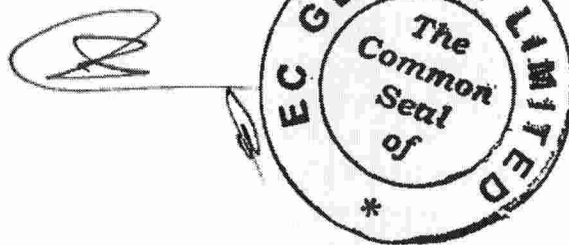
Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

4.8 Determination of fair value

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

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

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



EC Global Limited

Notes to the financial statements

For the year ended 31 March 2020

(Currency: Indian rupees)

4. Significant accounting policies (continued)

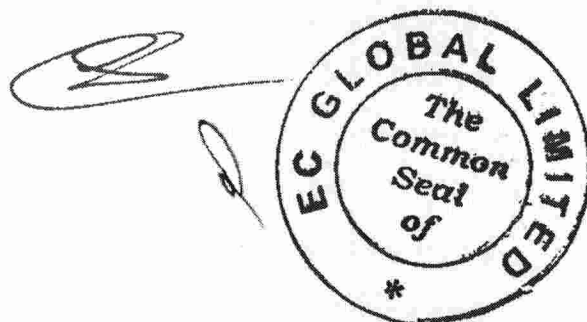
4.8 Determination of fair value (continued)

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

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

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

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



EC Global Limited

Notes to the financial statements

For the year ended 31 March 2020

(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.9 Revenue from contract with customer

Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained.

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

4.10 Operating leases

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, in which case lease payments are recognized based on contractual terms. Contingent rental payable is recognized as an expense in the period in which it is incurred

4.11 Earnings per share

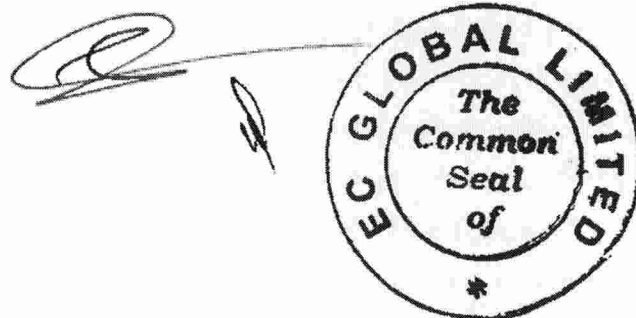
Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

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

4.12 Foreign currency transactions

Transactions in foreign currencies other than functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

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



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.13 Retirement and other employee benefit

The accounting policy followed by the company in respect of its employee benefit schemes in accordance with Mauritius IFRS, which is also in accordance with Ind AS is set out below:

Compensated Absences

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

4.14 Property, plant and equipment

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on a written down value basis from the date the asset is ready to use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

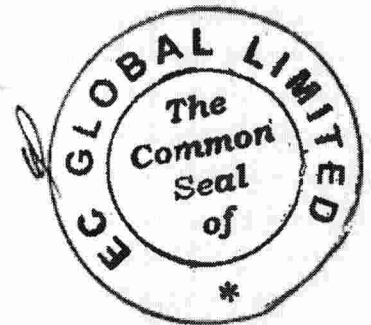
The Company has evaluated the useful lives of the respective fixed assets for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Class of asset	Life of asset
Computers - End user devices, such as desktops, laptops, etc.	3 years

4.15 Intangible fixed assets

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

Intangibles such as software is amortised over a period of 3 years or its estimated useful life whichever is shorter.



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.16 Impairment of non-financial assets

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

4.17 Cash and cash equivalents

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

4.18 Provisions and other contingent liabilities

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

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

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

4.19 Income tax expenses

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

4.20.1 Current tax

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



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

4. Significant accounting policies (continued)

4.20.2 Deferred tax

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

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

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

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

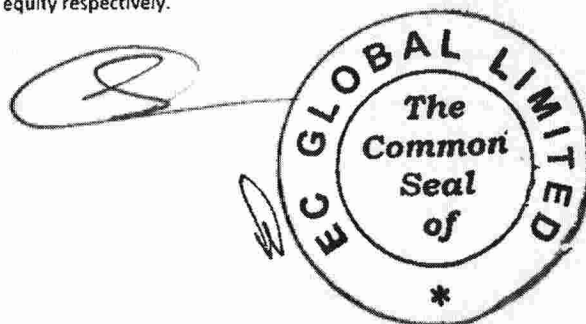
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

4.20.2 Current and deferred tax for the year

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



EC Global Limited

Notes to the financial statements

For the year ended 31 March 2020

(Currency: Indian rupees)

5. Critical accounting judgements and key sources of estimation uncertainty

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

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

5.1. Critical judgements in applying accounting policies

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

5.1.1 Business model assessment

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

5.1.2 Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.



EC Global Limited

Notes to the financial statements

For the year ended 31 March 2020

(Currency: Indian rupees)

5. Critical accounting judgements and key sources of estimation uncertainty (continued)

5.2. Key sources of estimation uncertainty

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

5.2.1. Fair value of financial instruments

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

5.2.2. Impairment of financial assets

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

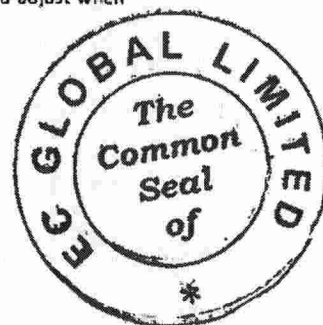
The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

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

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



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EC Global Limited

Notes to the financial statements

For the year ended 31 March 2020

(Currency: Indian rupees)

- 5. Critical accounting judgements and key sources of estimation uncertainty *(continued)*
- 5.2. Key sources of estimation uncertainty *(continued)*
- 5.2.3. Effective interest rate method

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

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

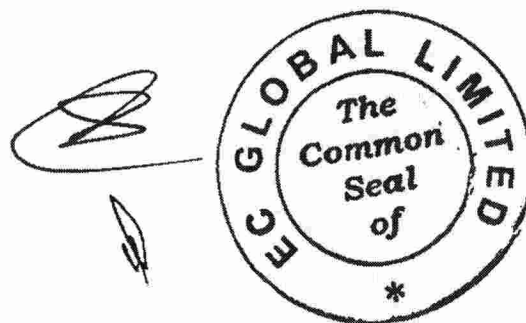
- 5.2.4. Accounting for deferred taxes

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

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

- 6. Standards issued but not yet effective

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

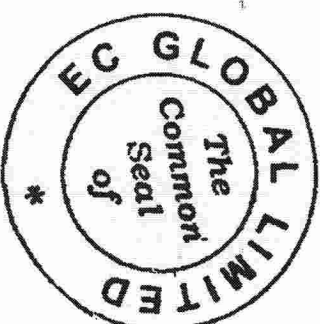


EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

7. Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Balances with banks - in current accounts	1,44,90,162	7,05,31,782
	1,44,90,162	7,05,31,782



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
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8. Derivative financial instrument

There are no open derivatives positions as at 31 March 2020.

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

Particulars	March 31, 2019					
	Notional		Fair value of assets	Notional		Fair value of liability
	Unit	Amount		Unit	Amount	
(i) Currency derivatives Spot and forwards (Less: amounts offset (refer Note 9 - offsetting disclosure)	No. of currency unit	3,75,000	4,63,448			
Sub total (i)			4,63,448			
(ii) Interest rate derivatives Forward Rate Agreements and Interest Rate Swap Futures (Less: amounts offset (refer Note 9 - offsetting disclosure)	No. of units	16,63,38,820	7,53,70,919	No. of units No. of units	5,78,45,268 77,34,272	(9,74,79,734) (55,38,865)
Sub total (ii)			7,53,70,919			(19,30,18,599)
Total Derivative Financial Instruments (i)-(ii)						

9. Offsetting

Financial assets subject to offsetting

At March 31, 2020

As at the 31 March 2020, the amount of cash margin received that has been offset against the gross derivative assets is Rs. Nil. Also, at the reporting date, the amount of cash margin paid that has been offset against the gross derivative liabilities is Rs. Nil.

At March 31, 2019

Particulars	Offsetting recognised in the balance sheet			Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total assets
	Gross asset before offset	Amount offset*	Net asset recognised in balance sheet	Financial liabilities	Collaterals received	Assets after consideration of netting potential	Assets recognised on the balance sheet	Recognised in the balance sheet
Derivative financial assets	7,38,34,367	7,58,34,367						

Financial liabilities subject to offsetting

Particulars	Offsetting recognised in the balance sheet			Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total liabilities
	Gross liability before offset	Amount offset*	Net liability recognised in balance sheet	Financial assets	Collaterals paid	Liabilities after consideration of netting potential	Liabilities recognised on the balance sheet	Recognised in the balance sheet
Derivative financial assets	10,30,18,599	10,30,18,599						

* As at the 31 March 2019, the amount of cash margin received that has been offset against the gross derivative assets is Rs. 75,834,367/-. Also, at the reporting date, the amount of cash margin paid that has been offset against the gross derivative liabilities is Rs. 103,018,599/-.



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

10. Loans

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Unsecured, considered good		
At amortised cost		
Loan to EC International Limited, the Holding Company, outside India	34,43,39,133	2,49,48,87,357
Total	34,43,39,133	2,49,48,87,357

Loan to EC International is unsecured and repayable on demand. It bears an interest rate of 7.50% p.a. compounded Monthly (2019: 7.50% Compounded monthly)

The book values of loans to related approximates their fair values due to short term nature of these balances

11. Investments

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Measured at Fair Value Through OCI		
(a) Unquoted, Outside India In units of fund -Blue River Capital LLC	1,31,03,351	1,39,70,043
	1,31,03,351	1,39,70,043
Less: Allowance for impairment		
Net Investment	1,31,03,351	1,39,70,043

Credit quality of assets

The table below shows the gross carrying amount of the Group's investments measured at FVOCI by credit risk, based on the Group's internal credit rating system and year-end stage classification. The amount presented are gross of impairment allowances.

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Gross carrying amount (Stage 1)	Gross carrying amount (Stage 1)
High grade	3,12,27,704	2,86,53,381
Standard grade		
Individually impaired		
Total	3,12,27,704	2,86,53,381

Reconciliation of gross carrying amount and corresponding ECL for investments measured at FVOCI

	2019-20		2018-19	
	Gross Carrying amount (Stage 1)	12 months ECL allowance (Stage 1)	Gross Carrying amount (Stage 1)	12 months ECL allowance (Stage 1)
Gross carrying amount - opening balance	2,86,53,381		3,00,75,71,993	
New assets originated or purchased	2,10,51,949		2,53,51,19,492	
Assets derecognised or matured (excluding write offs) (including gains / losses thereon)	(2,10,51,949)		(5,80,11,99,839)	
Interest income during the period			6,34,43,146	
Foreign Exchange	25,74,323		22,37,20,596	
Gross carrying amount - closing balance	3,12,27,704		2,86,53,381	

These amounts represent Gross carrying amounts before ECL allowance (i.e. cost plus interest accrued). These investments are presented at fair value in the balance sheet. Difference between amount presented in the balance sheet and above table is the fair value which is (18.12) million as on March 31, 2020, (As on March 31, 2019 the amount is (14.68) millions)

12. Other financial assets

Particulars	As at	As at
	March 31, 2020	March 31, 2019
(Unsecured, considered good)		
Rental deposits		47,024
Margin placed with broker		39,39,03,168
Advances recoverable in cash or in kind or for value to be received	23,287	
	23,287	39,39,50,192



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

13 Property, Plant and Equipment

Description of Assets	Gross Block					Depreciation					Net Block	
	As at 1 April 2019	Additions during the year	Disposals during the year	Other adjustments (as applicable)	As at 31 March 2020	As at 1 April 2019	Charge for the year	Disposals during the year	Other adjustments (as applicable)	Revaluation adjustment, if any	As at 31 March 2020	As at 31 March 2020
I-Phone	87,709	-	(95,589)	7,880	-	48,793	17,964	(67,980)	1,223	-	-	-
Computer & Laptop	1,55,011	-	-	13,927	1,68,938	1,12,372	27,897	-	11,830	-	1,51,889	17,049
Total	2,42,720	-	(95,589)	21,807	1,68,938	1,61,115	45,861	(67,980)	13,053	-	1,51,889	17,049

Description of Assets	Gross Block					Depreciation					Net Block	
	As at 1 April 2018	Additions during the year	Disposals during the year	Other adjustments (as applicable)	As at 31 March 2019	As at 1 April 2018	Charge for the year	Disposals during the year	Other adjustments (as applicable)	Revaluation adjustment, if any	As at 31 March 2019	As at 31 March 2019
I-Phone	61,703	-	-	5,008	67,709	15,871	32,246	-	(675)	-	48,793	36,916
Computer & Laptop	1,45,051	-	-	9,950	1,55,011	36,615	73,830	-	1,577	-	1,12,372	42,699
Total	2,46,752	-	-	14,958	2,42,720	52,486	1,06,176	-	1,352	-	1,61,115	81,605

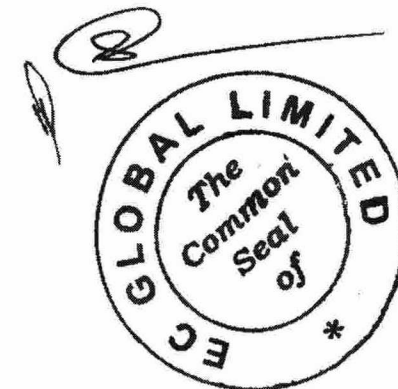
(*) Other adjustments represent movement in foreign exchange difference arising due to conversion from functional currency to presentation currency

14 Other Intangible Assets

Description of Assets	Gross Block					Depreciation					Net Block	
	As at 1 April 2019	Additions during the year	Disposals during the year	Other adjustments (as applicable)	As at 31 March 2020	As at 1 April 2019	Charge for the year	Disposals during the year	Other adjustments (as applicable)	Revaluation adjustment, if any	As at 31 March 2020	As at 31 March 2020
Software	59,692	-	-	5,363	65,055	22,084	21,589	-	3,313	-	46,986	18,069
Total	59,692	-	-	5,363	65,055	22,084	21,589	-	3,313	-	46,986	18,069

Description of Assets	Gross Block					Depreciation					Net Block	
	As at 1 April 2018	Additions during the year	Disposals during the year	Other adjustments (as applicable)	As at 31 March 2019	As at 1 April 2018	Charge for the year	Disposals during the year	Other adjustments (as applicable)	Revaluation adjustment, if any	As at 31 March 2019	As at 31 March 2019
Software	55,338	-	-	4,354	59,692	3,057	19,029	-	(2)	-	22,084	37,408
Total	55,338	-	-	4,354	59,692	3,057	19,029	-	(2)	-	22,084	37,408

(*) Other adjustments represent movement in foreign exchange difference arising due to conversion from functional currency to presentation currency



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

15 Other non-financial assets

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured Considered good, unless stated otherwise)		
Prepaid expenses	91,481	1,08,737
Others	14,302	-
	1,05,783	1,08,737

16 Borrowing other than debt securities (at amortised cost)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans, outside India		
(i) Loan from Aster Commodities DMCC	12,96,62,995	23,82,94,022
Total	12,96,62,995	23,82,94,022

Loans from Aster Commodities DMCC is unsecured, interest free and repayable on demand.

17 Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Others		
Accrued salaries and benefits	-	9,06,168
	-	9,06,168

18 Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Compensated leave absences	-	14,259
	-	14,259

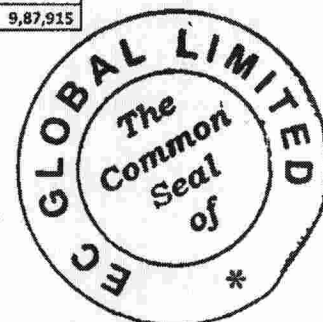
19 Other non-financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Withholding taxes, Goods & service tax and other taxes payable	-	79,962
Others	9,89,531	9,07,953
	9,89,531	9,87,915



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EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

20 Equity share capital

(a) Issued, Subscribed and Paid up:

Particulars	As at March 31, 2020	As at March 31, 2019
2,500,000 (Previous year: 2,500,000) ordinary shares of USD 1 each, fully paid up (The entire share capital is held by EC International Ltd., the holding company)	16,08,50,745	16,08,50,745
	16,08,50,745	16,08,50,745

(b) Movement in share capital:

(i) Ordinary shares

Particulars	31 March 2020		31 March 2019	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	25,00,000	16,08,50,745	25,00,000	16,08,50,745
Shares issued during the year				
Outstanding at the end of the year	25,00,000	16,08,50,745	25,00,000	16,08,50,745

(c) Details and terms/rights attached to ordinary shares:

The entire ordinary share capital is held by EC International Limited, the holding company, which in turn a wholly owned subsidiary of Edelweiss Financial Services Limited. The Company has only one class of ordinary shares. Each holder of ordinary shares is entitled to one vote per share held. Dividend declared by the Company, if any will be paid in United States Dollars. In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

21. Interest Income

Particulars	March 31, 2020			March 31, 2019		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Total
Interest on Loans						
Loans to holding company	-	19,88,13,640	19,88,13,640	-	17,31,95,750	17,31,95,750
Interest income from investments						
Investment in debt securities	-	-	-	6,34,41,188	-	6,34,41,188
Others						
Other interest income	-	28,64,614	28,64,614	-	76,22,174	76,22,174
Total	-	20,16,78,254	20,16,78,254	6,34,41,188	18,08,17,924	24,42,59,112



EC Global Limited

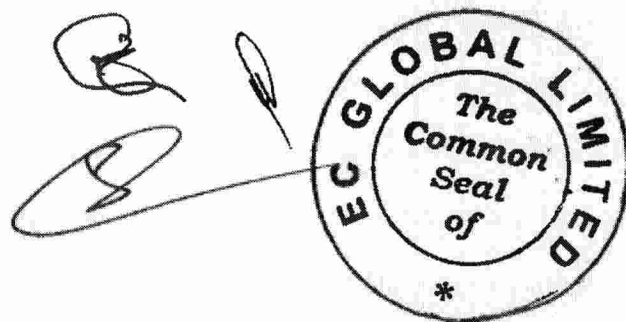
Notes to the financial statements
For the year ended 31 March 2020
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22 Net gain on fair value changes

Particulars	for the year ended March 31, 2020	for the year ended March 31, 2019
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments		
Profit / (loss) on trading of securities (net)	1,29,44,293	(3,56,02,439)
Profit / (loss) on sale of current investments (net)	3,79,002	(22,60,48,909)
- Derivatives		
Loss profit on equity derivative instruments (net)	"	(48,95,347)
Loss on commodity derivative instruments (net)	(8,416)	(79,05,664)
Profit / (loss) on trading in currency derivative instruments (net)	15,48,708	(1,13,83,948)
Profit / (loss) on interest rate derivative instruments (net)	1,93,14,699	(7,98,97,505)
Profit on trading in swap	-	5,05,88,323
- Others		
Dividend on stock in trade	"	16,38,509
Total Net Gain/(Loss) on fair value changes	3,41,78,286	(31,35,06,980)
Note:		
Fair Value Changes		
Realised	3,41,78,286	(28,63,22,748)
Unrealised	-	(2,71,84,232)
Total Net Gain/ (loss) on fair value changes	3,41,78,286	(31,35,06,980)

23 Other income

Particulars	for the year ended March 31, 2020	for the year ended March 31, 2019
Miscellaneous income	1,18,69,623	-
	1,18,69,623	-



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
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24 Finance costs

Particulars	for the year ended March 31, 2020	for the year ended March 31, 2019
On Financial liabilities measures at amortised cost	10,17,191	6,88,159
Financial and bank charges	1,56,799	3,24,45,330
Interest - others	11,73,990	3,31,33,489

25 Impairment on financial instruments

Particulars	for the year ended March 31, 2020	for the year ended March 31, 2019
Provision for non performing assets	4,57,138	-
	4,57,138	-

26 Employee benefit expenses

Particulars	for the year ended March 31, 2020	for the year ended March 31, 2019
Salaries wages and Bonus	13,23,286	37,98,783
Contribution to provident and other funds	50,484	67,837
Staff welfare expenses	-	6,812
	13,73,772	38,73,432

27 Other expenses

Particulars	for the year ended March 31, 2020	for the year ended March 31, 2019
Accounting charges	4,09,894	5,30,595
Auditors' remuneration (Refer Note below)	21,82,650	21,13,335
Commission and brokerage	1,39,47,703	3,73,16,086
Communication	30,216	54,895
Directors' sitting fees	4,25,274	4,19,333
Foreign exchange loss (net)	6,76,689	29,52,171
Insurance	-	3,028
Legal and professional fees	2,96,11,111	6,31,76,783
License fees	89,485	2,33,918
Membership and subscription	35,53,741	41,84,374
Office expenses	4,931	60,44,100
Postage and courier	3,686	35,984
Printing and stationery	-	345
Rates and taxes	2,93,333	-
Rent	1,43,072	5,61,271
ROC Expenses	5,954	-
Travelling and conveyance	-	87,519
Other Charges to Broker	11,80,278	12,34,600
	5,25,58,017	11,89,48,345
Note:		
Auditors' remuneration:		
As Auditors	19,13,735	20,15,491
Towards reimbursement of expenses	2,68,915	97,844
	21,82,650	21,13,335



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
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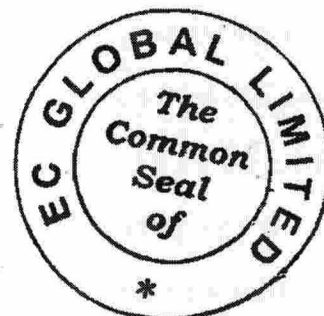
28 Income Tax

The components of income tax expense for the years ended are:

Particulars	2019-20	2018-19
Current tax	57,72,534	52,36,793
Adjustment in respect of current income tax of prior years	-	-
Deferred tax recognised / reversed	-	-
Total tax charge	57,72,534	52,36,793
Current tax	57,72,534	52,36,793
Deferred tax	-	-

28.1 Reconciliation of total tax charge

Particulars	2019-20	2018-19
Accounting profit before tax as per financial statements	19,20,95,982	(22,53,28,339)
Tax rate (in percentage)	15%	15%
Income tax expense calculated based on this tax rate	2,88,14,397	(3,37,99,251)
Effect of income not subject to tax:		
Long term capital gain on sale of shares	-	-
Others (includes foreign tax allowance)	(2,98,95,843)	2,47,73,494
Effect of non-deductible expenses:		
Penalties	-	-
Others	68,53,980	1,42,62,550
Tax charge for the year recorded in P&L	57,72,534	52,36,793

EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

29. Earning per share

The following table shows the Income and share data used in the basic and diluted EPS calculations

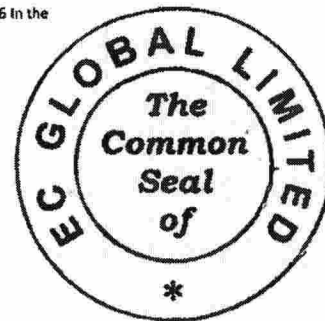
Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
a)	Shareholders earnings (as per statement of profit and loss)		
	Net Profit available to equity shareholders for the purpose of calculating basic	18,63,23,448	(23,05,65,132)
b)	Calculation of weighted average number of equity shares of JSD 1 each:		
	- Number of shares at the beginning of the year	25,00,000	25,00,000
	- Number of shares issued during the year	-	-
	Total number of equity shares outstanding at the end of the year	25,00,000	25,00,000
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	25,00,000	25,00,000
c)	Number of dilutive potential equity shares	-	-
d)	Basic earnings per share (in rupees) (a/b)	74.53	(92.23)
e)	Diluted earnings per share (in rupees) (a/(b+c))	74.53	(92.23)

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

30 Retirement benefit Plan

A) Defined Contribution Plan (Provident Fund and National pension scheme)

Amount of Rs.27,431 (Previous Year 35,973) is recognised as expenses and Included in " Employee Benefit Expenses" Note 26 in the Statement of Profit and Loss.

EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

31 Segment information

The Company's business is organised and Management reviews the performance based on the business segments mentioned are below

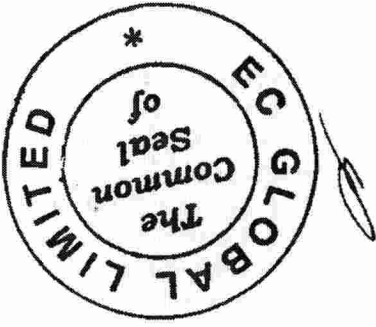
Segment	Activities Covered
Capital based	Income from investment and dividend income
Treasury Based	Income from treasury operation

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identifiable 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

' in Rupees

Particulars	Year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1 Segment revenue (Total income)	20,16,78,254	24,42,59,112
Agency	4,60,47,909	(31,35,06,980)
Capital Business	-	-
Treasury Business	-	-
Unallocated	-	-
2 Segment results (Profit / (Loss) before tax)	24,77,26,163	(6,92,47,868)
Agency	19,24,54,181	18,69,86,787
Capital Business	(3,58,199)	(41,23,15,126)
Treasury Business	-	-
Unallocated	-	-
Profit / (Loss) before tax	19,20,95,982	(22,53,28,339)
Less:	-	-
(a) Interest	-	-
(b) Unallocated net expenditure	-	-
Total Profit before tax	19,20,95,982	(22,53,28,339)
3 Segment Assets	38,17,81,886	2,50,89,78,389
Agency	-	-
Capital Business	-	-
Treasury Business	-	-
Unallocated	-	-
Total assets	38,17,81,886	2,50,89,78,389
4 Segment Liabilities	14,47,32,241	24,04,10,789
Agency	-	-
Capital Business	-	-
Treasury Business	-	-
Unallocated	-	-
Total Liabilities	14,47,32,241	24,04,10,789
5 Capital employed (Segment assets - Segment liabilities)	14,47,32,241	31,10,47,452
Agency	-	-
Capital Business	-	-
Treasury Business	-	-
Unallocated	-	-
Total capital employed	14,47,32,241	31,10,47,452



EC Global Limited

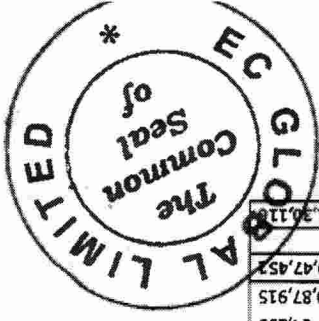
Notes to the financial statements
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32. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products.

Particulars	March 31, 2020			March 31, 2019		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	1,44,90,162	-	1,44,90,162	7,05,31,782	-	7,05,31,782
Trade receivables	-	-	-	-	-	-
Loans	34,43,39,133	-	34,43,39,133	2,49,48,87,357	-	2,49,48,87,357
Investments	1,31,03,351	-	1,31,03,351	1,39,70,043	-	1,39,70,043
Other financial assets	23,287	-	23,287	39,30,50,192	-	39,30,50,192
Non-financial assets						
Current tax assets (net)	96,85,052	-	96,85,052	45,10,244	-	45,10,244
Property, plant and equipment	17,050	-	17,050	81,605	-	81,605
Intangible assets	18,069	-	18,069	37,608	-	37,608
Other non-financial assets	1,05,783	-	1,05,783	1,08,737	-	1,08,737
Total assets (A)	38,17,81,886	-	38,17,81,886	2,97,25,48,111	46,29,457	2,97,71,77,568

Particulars	March 31, 2020			March 31, 2019		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Trade payables	36,20,026	-	36,20,026	6,52,93,080	-	6,52,93,080
Borrowing (other than debt securities)	12,96,62,995	-	12,96,62,995	23,82,94,022	-	23,82,94,022
Other financial liabilities	-	-	-	9,06,168	-	9,06,168
Non-financial liabilities						
Current tax liabilities (net)	1,04,59,689	-	1,04,59,689	55,52,008	-	55,52,008
Provisions	-	-	-	14,259	-	14,259
Other non-financial liabilities	9,89,531	-	9,89,531	9,87,915	-	9,87,915
Total liabilities (B)	14,47,32,241	-	14,47,32,241	31,10,47,452	-	31,10,47,452
Net (A-B)	23,70,49,645	-	23,70,49,645	2,66,15,00,659	46,29,457	2,66,61,30,116



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EC Global Limited

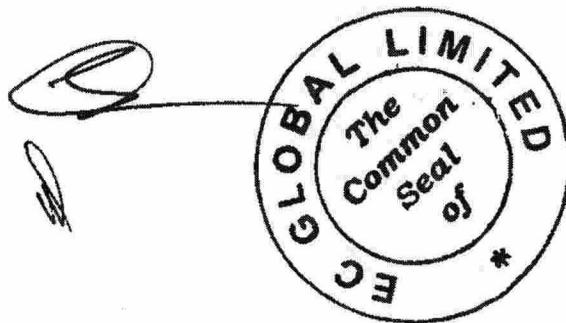
Notes to the financial statements
For the year ended 31 March 2020
(Currency: Indian rupees)

33. Change in liabilities arising from financing activities

Particulars	1-Apr-19	Cash flows	Changes in fair values	Exchange differences	Others*	31-Mar-20
Borrowings other than debt securities	23,82,94,022	(10,86,31,027)	-	-	-	12,96,62,995
Total liabilities from financing activities	23,82,94,022	(10,86,31,027)	-	-	-	12,96,62,995

Particulars	1-Apr-18	Cash flows	Changes in fair values	Exchange differences	Others*	31-Mar-19
Borrowings other than debt securities	3,31,86,02,824	(3,08,03,08,802)	-	-	-	23,82,94,022
Total liabilities from financing activities	3,31,86,02,824	(3,08,03,08,802)	-	-	-	23,82,94,022

* Includes interest on borrowings charged for the year



EC Global Limited

Notes to the financial statements
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34. Contingent liabilities, commitments and leasing arrangements

34.1 Contingent liabilities

The Company has no contingent liabilities (2019: Nil) as at the balance sheet date.

34.2 Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for – Rs. Nil (net of advances)
(2019: Nil)

34.3 Legal Claim

There are no legal claims outstanding against the Company as at 31 March 2020 (2019: Nil). Also, the company has Rs. Nil (2019: Rs. Nil) contingent liabilities as at the balance sheet date

34.4 Operating leases

The company has taken premises on operating lease. Gross rental expenses for the year ended 31 March 20 aggregated to Rs. 143,702. (2019: Rs. 561,271/-) which has been included under the head other expenses – Rent – in note 27 of the statement of profit and loss.

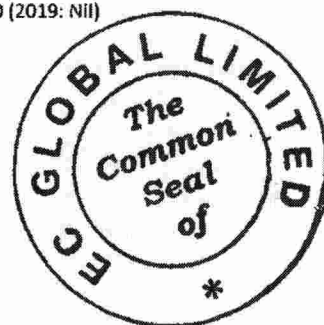
35. Capital management

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines "capital employed" to include all components of shareholders' equity and borrowings. The amount of capital employed at 31 March 2020 by the Company was Rs.366,712,621 (2019: Rs2,904,424,138.)

The Company's capital structure is regularly reviewed and managed having due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company, to the extent these do not conflict with the directors' fiduciary duties towards the Company or the requirements of local regulation. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are to be declared

The Company was not subject to externally imposed capital requirements during the year ended 31 March 2020 (2019: Nil)



EC Global Limited

Notes to the financial statements
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36. Related party disclosures

(A) Names of related parties by whom control is exercised

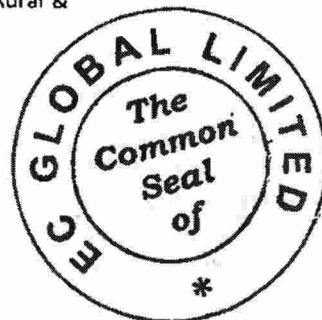
Edelweiss Financial Services Limited
EC International Limited

Ultimated holding company
Holding company (w.e.f 12 April 2017)

(B) Names of fellow subsidiaries with whom transactions have taken place during the year

Aster Commodities DMCC
Edelweiss International (Singapore) Pte Limited
Edelweiss Rural & Corporate Services Limited

(*) Edel Commodities Limited was merged into EFSL Comtrade Limited vide Order of National Company Law Tribunal at Hyderabad. Further With effect from the Appointed Date i.e. 01 August 2018, EFSL Comtrade Limited and Edelweiss Business Services Limited, have been merged into Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd). Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Merged are considered to be transacted with Edelweiss Rural & Corporate Services Limited and disclosed accordingly



EC Global Limited

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(Currency: Indian rupees)

Disclosure as required by Ind AS 24 "Related Party Disclosure"

(A) List of related parties and relationship:

(B) Transactions with related parties:

Nature of transaction	Related party name	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Current account transactions during the year			
Short term loans given to (Refer note below)	EC International Limited	36,54,17,096	1,81,06,400
Short term loans taken from (Refer note below)	Aster Commodities DMCC	25,97,71,827	10,10,62,612
Short term loan repaid to (Refer Note below)	Aster Commodities DMCC	38,20,37,815	67,49,86,849
Short term loan repaid by (Refer Note below)	EC International Limited	2,37,51,70,174	18,37,82,755
Interest income on loan	EC International Limited	19,88,13,640	17,31,95,750
Professional fees paid to	Edelweiss Rural Corporate Service Limited	2,43,10,221	2,98,23,404
	Edelweiss International (Singapore) Pte Limited	24,85,741	2,97,30,404
Final /Proposed Dividend	EC International Limited	2,86,46,64,200	-
Sale of Fixed Asset	EAAA LLC	23,287	-
Office Expense	Edelweiss Financial Services Limited	453	-
Impairment on financial instrument	EC International Limited	4,57,138	-

(C) Balances with related parties:

Nature of transaction	Related party name	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Equity share Capital issued to	EC International Limited	16,08,50,745	16,08,50,745
Short-term loans and advances given to	EC International Limited	32,84,71,465	2,26,27,22,768
Short term loan taken from	Aster Commodities DMCC	12,96,62,995	23,82,94,022
Accrued interest on loans given to	EC International Limited	1,63,53,873	23,21,64,589
Trade Payable	Edelweiss Financial Services Limited	482	-
	Edelweiss Rural Corporate Service Limited	-	3,19,88,614
	Edelweiss International (Singapore) Pte Limited	-	2,94,25,839
Trade Receivable	EAAA LLC	23,287	-

Note:

i) 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.




EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
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37. Fair value measurement

37.1. Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

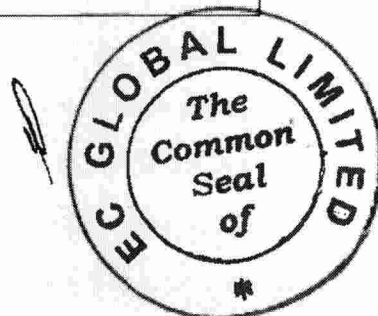
Particulars	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (assets):				
Exchange-traded derivatives	-	-	-	-
OTC derivatives	-	-	-	-
Total derivative financial instruments (assets) (A)	-	-	-	-
Investments				
Investment in units of Fund	-	-	1,31,03,351	1,31,03,351
Total investments measured at fair value (B)	-	-	1,31,03,351	1,31,03,351
Total financial assets measured at fair value on a recurring basis (A+B)	-	-	1,31,03,351	1,31,03,351

Particulars	March 31, 2019			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis -				
Derivative financial instruments (Liabilities):				
Exchange-traded derivatives	4,63,448			4,63,448
OTC derivatives		7,53,70,919		7,53,70,919
Total derivative financial instruments (Liabilities) (A)	4,63,448	7,53,70,919	-	7,58,34,367
Investments				
Investment in units of Fund			1,39,70,043	1,39,70,043
Total financial liabilities designated at FVTPL (B)	-	-	1,39,70,043	1,39,70,043
Total financial liabilities measured at fair value on a recurring basis (A+B)	4,63,448	7,53,70,919	1,39,70,043	8,98,04,410

Financial Assets / Financial Liabilities	Fair Value hierarchy	Valuation technique and key inputs
Equity - futures & options	Level 1	Quoted prices in an active Market
Index - futures & options	Level 1	
Currency Futures & options	Level 1	
Interest rate futures	Level 1	
Government debt securities & treasury bills	Level 1	
Equity shares	Level 1	
Currency forward & spot	Level 2	Quotes price from broker
Interest rate swaps	Level 2	
Total return swaps	Level 2	
Credit default swaps	Level 2	



(Signature)



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
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37.2. Transfer between Level 1 and Level 2

There were no transfers between Level 1 and Level 2 in 2020 and 2019

37.3. Financial instruments not measured at fair value

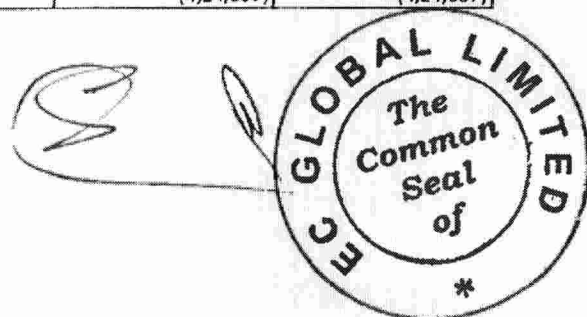
No disclosure has been provided since the carrying value of the financial assets and liabilities not measured at fair value approximates their fair values due to the short term nature of these balances.

37.4. Movement in level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

Particulars	Financial assets	Total
	Investments in Units of Fund	
At 1 April 2019	1,39,70,043	1,39,70,043
Gains / (losses) for the period (2019-20) recognised in other comprehensive income	(8,66,692)	(8,66,692)
At 31 March 2020	1,31,03,351	1,31,03,351
Unrealised gains / (losses) related to balances held at the end of the period	(8,66,692)	(8,66,692)

Particulars	Financial assets	Total
	Investments in Units of Fund	
At 1 April 2018	1,43,94,650	1,43,94,650
Gains / (losses) for the period (2019-20) recognised in other comprehensive income	(4,24,607)	(4,24,607)
At 31 March 2019	1,39,70,043	1,39,70,043
Unrealised gains / (losses) related to balances held at the end of the period	(4,24,607)	(4,24,607)



EC Global Limited

Notes to the financial statements
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37.5 Unobservable inputs used in measuring fair value categorised within Level 3

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

Type of Financial Instruments	Fair value of asset as on March 31, 2020	Fair value of asset as on March 31, 2020	Valuation Techniques	Significant Unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Units of Fund	1,31,03,351	-	Net Asset Approach	Fair Value of Underlying investment	-	5%	6,55,168	5%	(6,55,168)
Total	1,31,03,352	-					6,55,168		(6,55,168)

Type of Financial Instruments	Fair value of asset as on March 31, 2019	Fair value of liability as on March 31, 2019	Valuation Techniques	Significant Unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Units of Fund	1,39,70,043	-	Net Asset Approach	Fair Value of Underlying investment	-	5%	6,98,502	5%	(6,98,502)
Total	1,39,70,044	-					6,98,502		(6,98,502)



EC Global Limited

Notes to the financial statements
For the year ended 31 March 2020
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37.6.1. Analysis of risk concentration

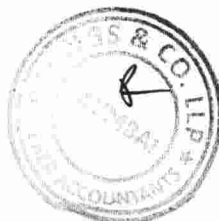
The following table shows the risk concentration by industry for the components of the balance sheet.

Industry analysis - Risk concentration for 31 March 2020

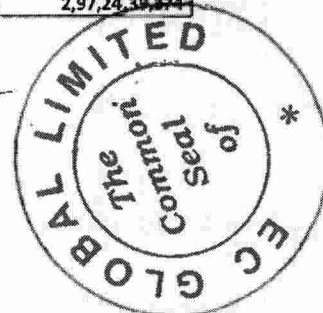
Particulars	Financial services	Consumers	Oil, gas & energy	Services	Total
Financial assets					
Cash and cash equivalent and other bank balances	1,44,90,162	-	-	-	1,44,90,162
Investments	1,31,03,351	-	-	-	1,31,03,351
Other financial assets	23,287	-	-	-	23,287
Loans	34,43,39,133	-	-	-	34,43,39,133
	37,19,55,933	-	-	-	37,19,55,933
Other Commitments	-	-	-	-	-
Total	37,19,55,933	-	-	-	37,19,55,933

Industry analysis - Risk concentration for 31 March 2019

Particulars	Financial services	Consumers	Oil, gas & energy	Services	Total
Financial assets					
Cash and cash equivalent and other bank balances	7,05,31,782	-	-	-	7,05,31,782
Investments	1,39,70,043	-	-	-	1,39,70,043
Other financial assets	39,30,50,192	-	-	-	39,30,50,192
Loans	2,49,48,87,357	-	-	-	2,49,48,87,357
	2,97,24,39,374	-	-	-	2,97,24,39,374
Other Commitments	-	-	-	-	-
Total	2,97,24,39,374	-	-	-	2,97,24,39,374



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EC Global Limited

Notes to the financial statements
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37.6.2. Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the company financial assets and liabilities as at 31 March. Gross settled, non-trading derivatives are shown separately, by contractual maturity at the foot of the note

Analysis of non-derivative financial liabilities by remaining contractual maturities

As at March 31, 2020	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	> 3 years	Total
Trade payables	36,20,026	-	-	-	-	36,20,026
Borrowings (other than debt securities)	12,96,62,995	-	-	-	-	12,96,62,995
Other financial liabilities	-	-	-	-	-	-
Total undiscounted non-derivative financial liabilities	13,32,83,021	-	-	-	-	13,32,83,021

As at March 31, 2019	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	> 3 years	Total
Trade payables	6,52,93,080	-	-	-	-	6,52,93,080
Borrowings (other than debt securities)	23,82,94,022	-	-	-	-	23,82,94,022
Other financial liabilities	9,06,169	-	-	-	-	9,06,169
Total undiscounted non-derivative financial liabilities	30,44,93,271	-	-	-	-	30,44,93,271

Analysis of non-derivative financial assets by remaining contractual maturities

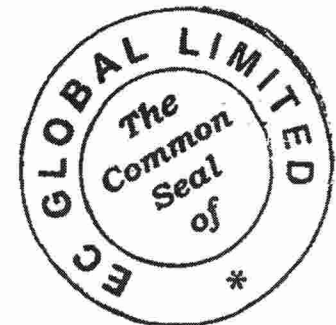
The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial assets as at 31 March.

As at March 31, 2020	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	> 3 years	Total
Cash and cash equivalent and other bank balances	1,44,90,162	-	-	-	-	1,44,90,162
Loans	34,43,39,133	-	-	-	-	34,43,39,133
Investments at FVOCI	-	1,31,03,351.00	-	-	-	1,31,03,351
Other financial assets	23,287	-	-	-	-	23,287
Total	35,88,52,582	1,31,03,351	-	-	-	37,19,55,933

As at March 31, 2019	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	> 3 years	Total
Cash and cash equivalent and other bank balances	7,05,31,782	-	-	-	-	7,05,31,782
Loans	2,49,48,87,357	-	-	-	-	2,49,48,87,357
Investments at FVOCI	1,39,70,043	-	-	-	-	1,39,70,043
Other financial assets	42,01,87,401	-	47,024	-	-	42,02,34,425
Total	2,99,95,76,583	-	47,024	-	-	2,99,96,23,607



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EC Global Limited

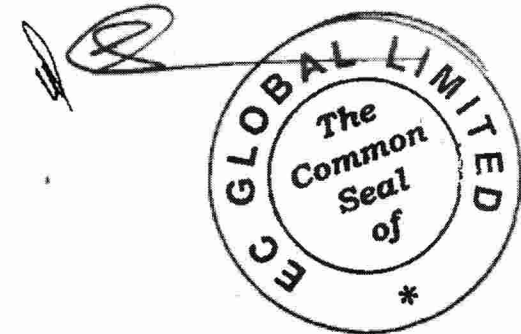
Notes to the financial statements
For the year ended 31 March 2020
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37.6.2. Analysis of financial assets and liabilities by remaining contractual maturities (continued)

Maturity analysis for derivatives:

All derivatives which are entered into for trading purposes are shown in the earliest time band. With respect to other derivatives, the remaining contractual maturity information has been given based on undiscounted cash flows.

	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	> 3 years	Total
As at March 31, 2020						
Net settled derivatives entered into for trading purposes	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at March 31, 2019						
Net settled derivatives entered into for trading purposes	(2,71,84,233)	-	-	-	-	(2,71,84,233)
Total	(2,71,84,233)	-	-	-	-	(2,71,84,233)



EC Global Limited

Notes to the financial statements
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37.7. Financial assets available to support future funding

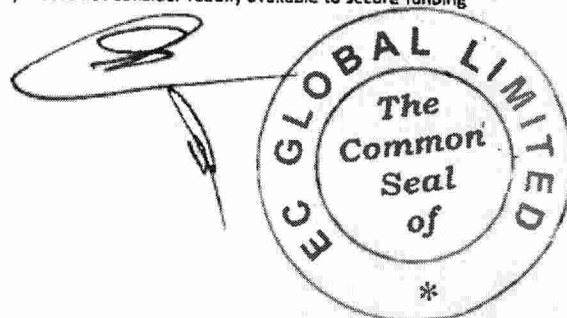
Following table sets out availability of company financial assets to support funding

March 31, 2020	Pledge as collateral	others 1	Available as collateral	others 2	Total carrying amount
Cash and cash equivalent including bank balance	-	-	-	1,44,90,162	1,44,90,162
Loans	-	-	-	34,43,39,133	34,43,39,133
Investments	-	-	1,31,03,351	-	1,31,03,351
Other financial assets	-	-	-	23,287	23,287
Property, Plant and Equipment	-	-	-	17,050	17,050
Total assets	-	-	1,31,03,351	35,88,69,632	37,19,72,983

March 31, 2019	Pledge as collateral	others 1	Available as collateral	others 2	Total carrying amount
Cash and cash equivalent including bank balance	-	-	-	7,05,31,782	7,05,31,782
Loans	-	-	-	2,49,48,87,357	2,49,48,87,357
Investments	-	-	1,39,70,043	-	1,39,70,043
Other financial assets	39,30,03,168	-	-	47,024	39,30,50,192
Property, Plant and Equipment	-	-	-	81,605	81,605
Total assets	39,30,03,168	-	1,39,70,043	2,56,55,47,768	2,97,25,20,979

1. Represents assets which are not pledged and company believes it is restricted from using to secure funding for legal or other reason

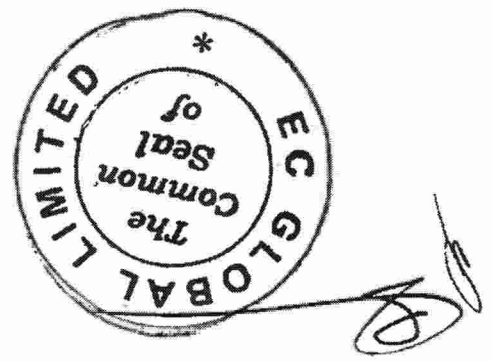
2. Represents assets which are not restricted for use as collateral, but that the company would not consider readily available to secure funding in the normal course of business



Notes to the financial statements
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Notes to the financial statements
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Particulars	March 31, 2020		March 31, 2019	
	Carrying amount	Traded risk	Carrying amount	Traded risk
Assets				
Cash and cash equivalent and other	1,44,90,162	-	7,05,31,782	-
Bank balances	34,43,39,133	-	-	-
Financial investments – FVOCI	1,31,03,351	1,31,03,351	2,49,48,87,357	-
Other financial assets	23,287	-	1,39,70,043	39,30,03,168
Trade receivables	-	-	39,30,50,192	47,024
Total	37,19,55,933	1,31,03,351	2,97,24,39,374	40,69,73,211
Liability				
Borrowings (other than Debt Securities)	12,96,62,995	-	23,82,94,022	-
Trade payables	36,20,026	-	6,52,93,080	-
Other liabilities	-	-	9,06,168	-
Total	13,32,83,021	-	30,44,93,270	-



EC Global Limited

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37.8. Market Risk (Continued) (i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

Currency of borrowing / advances	2019-20					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
US dollar (if any)	25	-	-	25	-	-

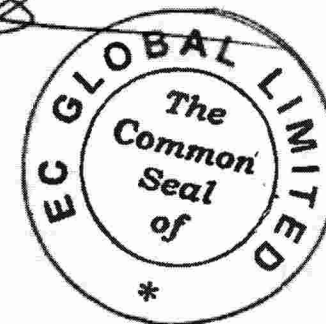
Currency of borrowing / advances	2018-19					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
US dollar (if any)	25	(38,06,492)	-	25	38,06,492	-

(ii) Currency risk

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

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss and equity.

Currency	2019-20					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
United State Dollars	5	-	-	5	-	-
Mauritian Rupee	5	-	-	5	-	-
Euro	5	-	-	5	-	-
Great Britain Pound	5	-	-	5	-	-
Japanese Yen	5	-	-	5	-	-
Indian Rupees	5	-	-	5	-	-



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27.8. Market Risk (Continued)

2018-19						
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
United State Dollars	5	(15,63,560)	-	5	15,63,560	-
Mauritian Rupee	5	(25,806)	-	5	25,806	-
Euro	5	8,98,586	-	5	(8,98,586)	-
Great Britain Pound	5	3,16,835	-	5	(3,16,835)	-
Japanese Yen	5	(1,493)	-	5	1,493	-
Indian Rupees	5	(43,592)	-	5	43,592	-

(iii) Other price risk

2019-20						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of Fund	5	-	6,55,168	5	-	(6,55,168)
Derivatives	5	-	-	5	-	-


2018-19						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Units of Fund	5	-	6,98,502	5	-	(6,98,502)
Derivatives	5	18,40,74,165	-	5	18,40,74,165	-

38. Subsequent Event- Events occurring after the reporting date

Subsequent to the year end, the Board of Directors of the Company vide its meeting held on April 1, 2020, proposed to amalgamate the Company with EC International Limited whereby the Company will be EC International Limited, subject to regulatory approvals

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
June 26, 2020



For and on behalf of the Board of Directors


Subhas Lallah
Director


Vinod Kumar Soni
Director

June 26, 2020

