

EdelARC/544/2017-2018

May 17, 2017

Department of Corporate Services (Listing)
BSE Limited
14th Floor, P J Towers, Dalal Street,
Fort, Mumbai - 400 001.

Dear Sir / Madam,

Sub: Submission of Financial Results for the year ended March 31, 2017 as per Clause 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we enclose the following:

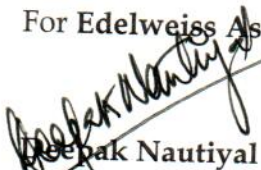
- a) Financial Results for the year ended March 31, 2017 duly approved by the Board of Directors of the Company at their meeting held on May 16, 2017;
- b) Annual Audit Report and declaration regarding unmodified opinion from Khimji Kunverji & Co., Chartered Accountants, the Auditors of the Company; and
- c) Certificate from Axis Trustee Services Limited and SBICAP Trustee Company Limited, the Debenture Trustees, pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Edelweiss Asset Reconstruction Company Limited


Deepak Nautiyal

Company Secretary & Compliance Officer



Encl: As above



INDEPENDENT AUDITORS' REPORT

To The Board of Directors of Edelweiss Asset Reconstruction Company Limited

1. We have audited the accompanying Statement of Financial Results of **Edelweiss Asset Reconstruction Company Limited** ("the Company") for the year ended 31 March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March, 2017.





Other Matters

4. The Statement includes the results for the half year ended 31 March, 2017 as also half year ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the reviewed financial results to date figures for the period of half year ended/as at 30 September, 2016 and unaudited, management certified financial results for the period of half year ended/as at 30 September, 2015 respectively.

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No 105146W

Hasmukh B Dedhia
Partner (F - 33494)

Place: Mumbai
Date: 16 May, 2017



Statement of assets and liabilities as at 31 March 2017

(Currency : Indian rupees in crores)

Particulars	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	230.53	105.26
(b) Reserves and surplus	604.37	100.26
Sub-total - Shareholders funds	<u>834.90</u>	<u>205.52</u>
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	2,025.25	960.50
(b) Other long-term liabilities	24.58	8.28
(c) Long-term provisions	10.89	3.12
Sub-total - Non-current liabilities	<u>2,060.72</u>	<u>971.90</u>
4 Current liabilities		
(a) Short-term borrowings	1,088.92	1,272.10
(b) Trade payables	-	-
(c) Other current liabilities	263.48	56.58
(d) Short-term provisions	1.44	2.98
Sub total - Current liabilities	<u>1,353.84</u>	<u>1,331.66</u>
TOTAL - EQUITY AND LIABILITIES	<u><u>4,249.46</u></u>	<u><u>2,509.08</u></u>
II ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1.24	0.84
(ii) Intangible assets	2.85	0.14
(iii) Capital work in progress	-	0.004
(b) Non-current investments	3,849.71	2,228.33
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	14.56	7.49
(e) Other non-current assets	-	-
Sub total - Non-current assets	<u>3,868.36</u>	<u>2,236.80</u>
(2) Current assets		
(a) Current investments	216.83	134.53
(b) Trade receivables	81.45	68.98
(c) Cash and cash equivalents	39.91	48.65
(d) Short-term loans and advances	41.00	19.88
(e) Other current assets	1.91	0.24
Sub total - Current assets	<u>381.10</u>	<u>272.28</u>
TOTAL ASSETS	<u><u>4,249.46</u></u>	<u><u>2,509.08</u></u>

On behalf of the Board of Directors

Siby Anthony
 Siby Anthony
 Managing Director & CEO
 DIN : 00075909



Date : 16 May 2017
 Place : Mumbai

Financial Results for the Six months and Year ended on 31 March 2017

(Currency : Indian rupees in crores)

Particulars	For the six months ended 31 March 2017	For the six months ended 31 March 2016	For the year ended 31 March 2017	For the year ended 31 March 2016
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from operations	254.83	180.65	503.38	299.04
2 Other income	1.79	-	1.79	-
3 Total Revenue (1+2)	256.62	180.65	505.17	299.04
4 Expenses				
Employee benefits expense	21.25	10.56	31.87	14.10
Finance costs	152.53	97.05	293.47	207.41
Depreciation and amortisation expense	0.84	0.21	1.03	0.36
Other expenses	0.22	7.96	25.95	8.25
Total expenses	174.84	115.78	352.32	230.12
5 Profit before tax (3 - 4)	81.78	64.87	152.85	68.92
6 Tax expenses:				
(1) Current tax	18.76	11.51	34.56	12.91
(2) Deferred tax	7.00	11.03	16.30	11.03
7 Profit for the period (5 - 6)	56.02	42.33	101.99	44.98
8 Earnings per equity share in Rupees (Face value Re. 10 each)				
(1) Basic (not annualised for six months ended)	3.33	4.08	6.07	4.33
(2) Diluted (not annualised for six months ended)	2.54	4.08	4.62	4.33

Note :

- The above audited financial results of Edelweiss Asset Reconstruction Company Limited ('EARC' or 'the Company' for the six months and year ended 31 March 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 16 May 2017.
- The Statement and details as referred in Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure - A.
- The company has become subsidiary of Edelweiss Financial Services Limited with effect from 16 September 2016.
- The Company is operating in only one business segment. Hence, there are no reportable segments.
- Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Date : 16 May 2017
Place : Mumbai



On behalf of the Board of Directors

Siby Anthony
 Siby Anthony
 Managing Director & CEO
 DIN : 00075909

Annexure - A

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

a) Details of credit rating:-

Instrument category	CRISIL	ICRA	CARE
i) Long Term Instruments			
Rating	CRISIL AA-/Stable	ICRA AA(SO)	CARE AA (SO)
i) Short Term Instruments			
Rating	CRISIL A1+	-	CARE A1+
iii) Market linked debentures			
b. Long Term			
Rating	-	PP-MLD ICRA AA (SO)	CARE PP-MLD AA (SO)

b) Profit, Reserves & Ratios:

(Rupees in Crores)

Particulars	Half year ended		Year Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
a) Net profit after tax	56.02	42.32	101.99	44.98
b) Net worth*	834.90	205.52	834.90	205.52
c) Debt-equity Ratio **	3.77	10.91	3.77	10.91
d) Earnings per share	3.33	4.08	6.07	4.33
e) Capital redemption reserve	-	-	-	-
f) Debenture redemption reserve	69.26	7.77	69.26	7.77
g) Debt Service Coverage Ratio***	1.36	1.27	1.36	1.27
h) Interest Service Coverage Ratio****	1.52	1.33	1.52	1.33

The Company has maintained adequate asset cover for fulfilling debenture obligation in respect of the Secured, Redeemable Non-Convertible Debentures issued by the Company.

*Net worth = Share Capital + Reserves & Surplus - Deferred tax assets

**Debt-equity ratio = Total Debt (Long Term borrowing + Short Term borrowing + Current Maturities of long term debts) / Net worth

***Debt Service Coverage Ratio = Earnings before interest and tax / (Interest + Principal Repayment during the year)

****Interest Service Coverage Ratio = Earnings before interest and tax / Interest

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

Sr. No.	Debenture / Product Code	Previous due date for payment of Interest / Principal (From October 1, 2016 to March 31, 2017)	Whether Paid or Not	Next due date for payment of Interest / Principal (From April 1, 2017 to September 30, 2017)	Interest / Principal paid (Rupees in Crores)
1.	Disclosure Document dated June 14, 2016	NA	NA	14-Jun-17	NA



Sr. No.	Debenture / Product Code	Previous due date for payment of Interest / Principal (From October 1, 2016 to March 31, 2017)	Whether Paid or Not	Next due date for payment of Interest / Principal (From April 1, 2017 to September 30, 2017)	Interest / Principal paid (Rupees in Crores)
2.	Disclosure Document dated June 16, 2016	NA	NA	16-Jun-17	NA
3.	Disclosure Document dated July 15, 2016	NA	NA	17-Jul-17	NA
4.	Disclosure Document dated July 7, 2016	NA	NA	7-Jul-17	NA
5.	Disclosure Document dated February 18, 2016	22-Feb-17	Yes	NA	3.23
6.	Disclosure Document dated July 14, 2016	NA	NA	14-Jul-17	NA
7.	Disclosure Document dated July 25, 2016	NA	NA	25-Jul-17	NA
8.	Disclosure Document dated March 28, 2017	NA	NA	2-Jun-17	NA
9.	Disclosure Document dated March 29, 2017	NA	NA	2-Jun-17	NA
10.	F1F601A	NA	NA	5-Jul-17	NA
11.	F6F601A	NA	NA	27-Jun-17	NA
12.	F6F602A	NA	NA	28-Jun-17	NA
13.	F6G601A	NA	NA	3-Jul-17	NA
14.	F6G602A	NA	NA	4-Jul-17	NA
15.	F8F601A	30-Nov-16	Yes	31-May-17	0.24
16.	F8F601A	01-Mar-17	Yes	30-Aug-17	0.24

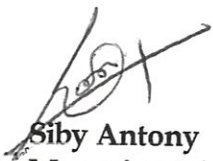


(Declaration for audit report with unmodified opinion)

[Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

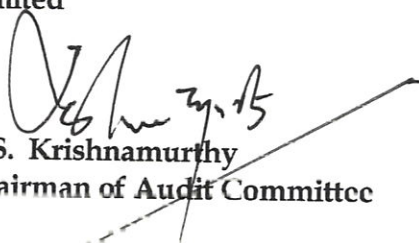
1.	Name of the company	Edelweiss Asset Reconstruction Company Limited
2.	Annual financial statements for the year ended	March 31, 2017
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable

For Edelweiss Asset Reconstruction Company Limited



Siby Antony
Managing Director & CEO

For Edelweiss Asset Reconstruction Company Limited



T. S. Krishnamurthy
Chairman of Audit Committee

For Edelweiss Asset Reconstruction Company Limited



Abhishek Baxi
Chief Financial Officer

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No 105146W



Hasmukh B Dedhia
Partner (F - 33494)



May 16, 2017
Mumbai

Edelweiss Asset Reconstruction Company Limited

Corporate Identity Number : U67100MH2007PLC174759

Registered Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098 ☎+91 22 4088 6090 / 6620 3149

Branch Office : UGF-1, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi 110001 www.edelweissarc.in



ATSL/CO/2017-18/688

16th May, 2017

The Company Secretary
Edelweiss Asset Reconstruction Company Limited
Edelweiss House, Off. C.S.T Road,
Kalina, Mumbai - 400098

Kind Attn: Mr. Deepak Nautiyal

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the half year ended 31st March, 2017

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) aggregating to Rs. 30 Crores issued by Edelweiss Asset Reconstruction Company Limited ("Company") and listed on the BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted by your good office and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours truly
FOR AXIS TRUSTEE SERVICES LIMITED

A handwritten signature in black ink, appearing to be 'Rahul Vaishya'.

RAHUL VAISHYA
SENIOR MANAGER

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com



Ref.no.695/SBICTCL/DT/2017-18

Date: 16th May, 2017

Edelweiss Asset Reconstruction Company Limited

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

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 1000 Crores, 1000 Crores and 1000 Crores by Edelweiss Asset Reconstruction Company Limited (“Issuer”), for the half year ended 31st March, 2017.

Dear Sir/ Madam,

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

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

Authorised Signatory