

EdelARC/461/2018-2019

May 02, 2018

Department of Corporate Services (Listing)  
BSE Limited  
14<sup>th</sup> Floor, P J Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sir / Madam,

**Sub: Submission of Financial Results for the year ended March 31, 2018 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, 2018 duly approved by the Board of Directors of the Company at their meeting held on May 02, 2018;
- b) Annual Audit Report issued by the Auditors of the Company.

M/s Price Waterhouse, Chartered Accountants LLP, the Auditors of the Company have issued an unmodified opinion of the financial results; and

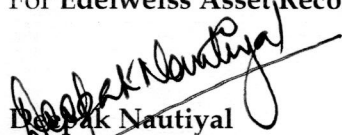
- c) Certificate from Axis Trustee Services Limited and SBICAP Trustee Company Limited, the Debenture Trustees, pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Edelweiss Asset Reconstruction Company Limited  
Edelweiss House, off. CST Road,  
Kalina, Mumbai

## Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Edelweiss Asset Reconstruction Company Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

## Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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 financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

Edelweiss Asset Reconstruction Company Limited  
Report on the Statement of financial results  
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## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 2 of the Statement regarding the figures for the half year ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the six months period ended September 30, 2017. Our opinion is not modified in respect of this matter.

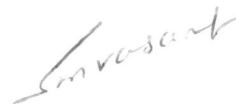
## Other Matter

8. The Company had prepared the Financial Results and financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by another firm of chartered accountants, who vide their reports dated May 16, 2017 issued unmodified opinion on those Financial Results and financial statements respectively. Our opinion is not modified in respect of this matter.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 02, 2018.

## Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Sharad Vasant  
Partner  
Membership Number: 101119

Mumbai  
May 02, 2018

## Financial Results for the Half Year / Year ended 31 March 2018

### Statement of Profit and Loss

(Currency : Indian rupees in crores)

Particulars	For the half year ended 31 March 2018  (Unaudited) (refer note 2)	For the half year ended 31 March 2017  (Unaudited)	For the year ended 31 March 2018  (Audited)	For the year ended 31 March 2017  (Audited)
<b>1 Income from operations</b>	440.63	273.44	824.49	503.38
<b>2 Other income</b>	7.74	1.79	8.24	1.79
<b>3 Total Revenue (1+2)</b>	<b>448.37</b>	<b>275.23</b>	<b>832.73</b>	<b>505.17</b>
<b>4 Expenses</b>				
Employee benefits expense	21.44	21.25	34.62	31.87
Finance costs	213.80	152.53	425.03	293.47
Depreciation and amortisation expense	0.88	0.84	1.72	1.03
Other expenses	76.82	18.82	97.41	25.95
<b>Total expenses</b>	<b>312.94</b>	<b>193.44</b>	<b>558.78</b>	<b>352.32</b>
<b>5 Profit before tax (3 - 4)</b>	135.43	81.79	273.95	152.85
<b>6 Tax expenses:</b>				
(1) Current tax	25.50	18.76	61.19	34.56
(2) Deferred tax	22.19	7.00	34.44	16.30
<b>7 Profit for the period (5 - 6)</b>	<b>87.74</b>	<b>56.03</b>	<b>178.32</b>	<b>101.99</b>
<b>8 Earnings per equity share in Rupees (Face value Re. 10 each)</b>				
(1) <b>Basic (not annualised for six months ended)</b>	4.17	2.66	8.47	6.07
(2) <b>Diluted (not annualised for six months ended)</b>	3.33	2.13	6.78	4.62

**Note :**

- 1 Edelweiss Asset Reconstruction Company Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended March 31, 2018 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as updated by the Companies (Accounting Standards) Amendments Rule, 2016 and the relevant provision of the Companies Act, 2013, as applicable.
- 2 The figures for the half year ended March 31, 2018 of the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2017. The figures up to the end of the six months period ended September 30, 2017 were subjected to a limited review by the Statutory Auditors.
- 3 There has been no change in significant accounting policies during the financial year ended March 31, 2018 as compared to financial year ended March 31, 2017.
- 4 The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on May 2, 2018.
- 5 Earnings per share for the half year ended March 31, 2018 and March 31, 2017 have been calculated for six months and not annualised.
- 6 Other Expenses includes INR 63.21 crores (Previous Year : Nil) towards written off of security receipts
- 7 Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/ disclosure

Date : May 2, 2018  
Place : Mumbai



**On behalf of the Board of Directors**

**Siby Antony**  
**Chairman and Managing Director**  
**DIN : 00075909**

**Financial Results for the Half Year / Year ended 31 March 2018**

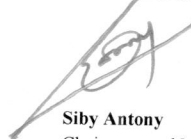
**Balance Sheet**

Particulars	(Currency: Indian rupees in crores)	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	234.93	230.53
(b) Reserves and surplus	842.56	604.38
	1,077.49	834.91
<b>(2) Share application money pending allotment</b>		
	-	-
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	3,328.82	2,025.25
(b) Deferred tax liabilities (Net)	59.02	24.58
(c) Long-term provisions	4.37	10.89
	3,392.22	2,060.72
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	424.95	1,088.92
(b) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	16.49	1.36
(c) Other current liabilities	365.00	262.12
(d) Short-term provisions	0.41	1.44
	806.86	1,353.84
<b>Total</b>	5,276.56	4,249.47
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed Assets		
(i) Property, Plant and Equipments - Tangible Assets	0.89	1.24
(ii) Intangible assets	1.78	2.85
(b) Non-current investments	3,887.50	3,849.72
(c) Long-term loans and advances	26.73	33.05
	3,916.89	3,886.86
<b>(2) Current assets</b>		
(a) Current investments	1,009.17	216.83
(b) Trade receivables	59.46	81.45
(c) Cash and bank balances	27.53	39.91
(d) Short-term loans and advances	258.82	22.51
(e) Other current assets	4.68	1.91
	1,359.67	362.61
<b>Total</b>	5,276.56	4,249.47

Date : May 2, 2018  
Place : Mumbai



On behalf of the Board of Directors



**Siby Antony**  
Chairman and Managing Director  
Mumbai  
DIN No.: 00075909



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-/Stable & ICRA AA(SO)/Stable	CARE AA (SO)/Stable, CARE AA-(SO)/Stable & Provisional CARE AA-(SO)/Stable
(ii) Short Term Instruments			
Rating	CRISIL A1+	ICRA A1+	Provisional CARE A1+ (SO)
iii) Market linked debentures			
a. Long Term			
Rating	CRISIL PP-MLD AAr(SO)/Stable	PP-MLD ICRA AA (SO)/Stable	CARE PP-MLD AA (SO)/Stable

b) **Profit, Reserves & Ratios:**

Particulars	(Rupees in Crores)			
	Half Year ended		Year Ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
a) Net profit after tax	87.74	56.03	178.32	101.99
b) Net worth*	1,077.49	834.90	1,077.49	834.90
c) Debt-equity Ratio **	3.67	3.77	3.67	3.77
d) Capital redemption reserve	-	-	-	-
e) Debenture redemption reserve	177.84	69.26	177.84	69.26
f) Debt Service Coverage Ratio***	0.67	1.36	0.67	1.36
g) Earnings per share				
Basic (Not annualised)	4.17	2.66	8.47	6.07
Diluted (Not annualised)	3.33	2.13	6.78	4.62
h) Interest Service Coverage Ratio****	1.63	1.37	1.64	1.52

The company has mentioned 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



c) 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, 2017 to March 31, 2018)	Whether Paid or Not	Next due date for payment of Interest / Principal (From April 1, 2018 to September 30,	Redemption (Principal +Interest) (Rupees in crores)
1	A1F601B	NA	NA	13-Sep-18	13.50
2	F8F606A	NA	NA	21-Sep-18	3.00
3	E8E603A	NA	NA	27-Aug-18	5.00
4	E8E602A	NA	NA	22-Aug-18	26.00
5	E8E604C	NA	NA	30-Aug-18	7.00
6	I2I701A	NA	NA	12-Sep-18	5.31
7	Disclosure Document dated June 01, 2016	29-Nov-17 and 28-Feb-18	Yes	4-Jun-18	10.00
8	Disclosure Document dated July 05, 2016	NA	NA	5-Jul-18	2.63
9	Disclosure Document dated July 04, 2016	NA	NA	4-Jul-18	0.50
10	Disclosure Document dated June 27, 2016	NA	NA	27-Jun-18	0.20
11	Disclosure Document dated June 16, 2016	NA	NA	15-Jun-18	10.72
12	Disclosure Document dated July 15, 2016	NA	NA	16-Jul-18	21.44
13	Disclosure Document dated June 14, 2016	NA	NA	14-Jun-18	0.20 and 0.50
14	Disclosure Document dated July 7, 2016	NA	NA	6-Jul-18	2.68
15	Disclosure Document dated July 14, 2016	NA	NA	13-Jul-18	2.68 and 0.54
16	Disclosure Document dated July 25, 2016	NA	NA	25-Jul-18	21.30
17	Disclosure Document dated June 28, 2016	NA	NA	28-Jun-18	0.40
18	Disclosure Document dated July 01, 2016	NA	NA	3-Jul-18	1.85
19	Disclosure Document dated March 28, 2017	28-Dec-17 and Mar-18	Yes	28-Jun-18 and 28-Sep-18	1.28 and 1.28
20	Disclosure Document dated March 29, 2017	28-Dec-17 and Mar-18	Yes	28-Jun-18 and 28-Sep-18	0.69 and 0.69
21	Disclosure Document dated April 26, 2017	28-Dec-17 and Mar-18	Yes	28-Jun-18 and 28-Sep-18	0.58 and 0.58
22	Disclosure Document dated April 27, 2017	28-Dec-17 and Mar-18	Yes	28-Jun-18 and 28-Sep-18	0.93 and 0.93
23	Disclosure Document dated August 18, 2017	28-Dec-17 and Mar-18	Yes	28-Jun-18 and 28-Sep-18	0.66 and 0.66
24	Disclosure Document dated August 28, 2017	28-Dec-17 and Mar-18	Yes	28-Jun-18 and 28-Sep-18	1.24 and 1.24
25	Disclosure Document dated November 21, 2017	28-Dec-17 and Mar-18	Yes	28-Jun-18 and 28-Sep-18	0.49 and 0.49

**Notes:**

- 1 The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended March 31, 2018.
- 2 The details with regard to interest/principal are provided in the respect of those series, in respect of which the interest/principal payment was due in the previous 6 months (i.e. October 1, 2017 to March 31, 2018 ) or falling due in the next 6 months (i.e April 1, 2018 to September 30, 2018).





ATSL/CO/2018-19/ 639  
3<sup>rd</sup> May, 2018

**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 31<sup>st</sup> March, 2018**

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**

  
**MAKARAND KULKARNI**  
**DEPUTY GENERAL MANAGER**

**AXIS TRUSTEE SERVICES LTD.**  
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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





Ref.no.615/SBICTCL/DT/2018-19

Date: 3<sup>rd</sup> May, 2018

**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, 1000 Crores and 500 Crores by Edelweiss Asset Reconstruction Company Limited (“Issuer”), for the half year ended 31<sup>st</sup> March, 2018.**

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