

EAVCL/SEC/2018/7

May 3, 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.: Financial Results for the half year and year ended March 31, 2018**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we hereby submit the following:

- i) copy of the Audited Financial Results of the Company for the half year and financial year ended March 31, 2018 approved by the Board of Directors of the Company at their meeting held on May 2, 2018, together with the Independent Auditors' Report issued by the Auditors of the Company;

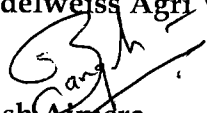
M/s. Sharp & Tannan Associates, Chartered Accountants, the Auditors of the Company have issued an unmodified opinion on the financial results.

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

Kindly take the same on record.

Thanking you,

For Edelweiss Agri Value Chain Limited

  
Manish Ajmera  
Company Secretary

Encl: As above

## Edelweiss Agri Value Chain Limited

Corporate Identity Number: U63090MH2014PLC256473

Corporate Office: 4th & 5th Floor, in.G.S. Point Bldg. Off CST Road, Kalina, Mumbai 400098 +91 22 6103 7600

Registered Office: Edelweiss House, Off CST Road, Kalina, Mumbai 400098 +91 22 4009 4400 www.edelweissfin.com

### Statement of Audited financial results for the year ended March 31, 2018

Rupees in Millions

| Sr No.    | Particulars   | 6 months ended<br>March 31, 2018<br>(Refer note 9) | 6 months ended<br>March 31, 2017<br>(Refer note 9) | Year ended<br>March 31,2018<br>(Audited) | Year ended<br>March 31,2017<br>(Audited) |
|-----------|---|--|--|--|--|
| <b>1</b>  | <b>Income</b>   |  |  |  |  |
|           | Revenue from operations   | 1,818.10   | 7,697.31   | 3,014.35                                 | 15,275.26                                |
|           | Other income  | 193.90   | 4.73   | 198.96                                   | 12.53                                    |
|           | <b>Total income</b>   | <b>2,012.00</b>                                    | <b>7,702.04</b>                                    | <b>3,213.31</b>                          | <b>15,287.79</b>                         |
| <b>2</b>  | <b>Expense</b>  |  |  |  |  |
| (a)       | Purchases of stock-in-trade   | 365.58   | 4,224.12   | 365.58                                   | 5,842.02                                 |
| (b)       | Changes in inventories of finished goods, work-in-progress and stock-in-trade | -  | 2,335.75   | -  | 7,467.46                                 |
| (c)       | Employee benefit expense  | 216.76   | 173.60   | 431.32                                   | 323.10                                   |
| (d)       | Finance costs   | 482.59   | 275.77   | 872.29                                   | 518.94                                   |
| (e)       | Depreciation and amortisation expense   | 19.48  | 20.49  | 40.10                                    | 34.96                                    |
| (f)       | Other Expenses  | 616.98   | 640.69   | 1,180.67                                 | 1,066.56                                 |
|           | <b>Total expense</b>  | <b>1,701.39</b>                                    | <b>7,670.42</b>                                    | <b>2,889.96</b>                          | <b>15,253.04</b>                         |
| <b>3</b>  | <b>Total profit before exceptional items and tax</b>                          | <b>310.61</b>                                      | <b>31.62</b>                                       | <b>323.35</b>                            | <b>34.75</b>                             |
|           | Exceptional items   | -  | -  | -  | -  |
| <b>4</b>  | <b>Total profit before tax</b>  | <b>310.61</b>                                      | <b>31.62</b>                                       | <b>323.35</b>                            | <b>34.75</b>                             |
| <b>5</b>  | <b>Tax expense</b>  |  |  |  |  |
|           | Current tax   | 58.20  | 75.00  | 66.71                                    | 86.09                                    |
|           | Deferred tax  | (21.50)  | (62.90)  | (26.53)                                  | (72.93)                                  |
|           | <b>Total tax expense</b>  | <b>36.70</b>                                       | <b>12.10</b>                                       | <b>40.18</b>                             | <b>13.16</b>                             |
| <b>6</b>  | <b>Net Profit /(Loss) for the period (4-5)</b>                                | <b>273.91</b>                                      | <b>19.52</b>                                       | <b>283.17</b>                            | <b>21.59</b>                             |
| <b>7</b>  | <b>Other comprehensive income net of taxes</b>                                |  |  |  |  |
|           | Remeasurement of defined benefit plans  | 0.04   | 0.07   | 0.15                                     | 0.16                                     |
|           | <b>Total other comprehensive income</b>                                       | <b>0.04</b>  | <b>0.07</b>  | <b>0.15</b>                              | <b>0.16</b>                              |
| <b>8</b>  | <b>Total Comprehensive Income for the period(6+7)</b>                         | <b>273.95</b>                                      | <b>19.59</b>                                       | <b>283.32</b>                            | <b>21.75</b>                             |
| <b>9</b>  | <b>Details of equity share capital</b>  |  |  |  |  |
|           | Paid-up equity share capital  | 1,099.98   | 1,000.50   | 1,099.98                                 | 1,000.50                                 |
| <b>10</b> | <b>Earnings per share</b>   |  |  |  |  |
|           | Basic earnings / (loss) per share   | 2.74   | 0.20   | 2.83                                     | 0.22                                     |
|           | Diluted earnings / (loss) per share   | 2.74   | 0.20   | 2.83                                     | 0.22                                     |
| <b>11</b> | <b>Debt equity ratio(D/E) *</b>   | 4.48   | 6.00   | 4.48                                     | 6.00                                     |
| <b>12</b> | <b>Debt service coverage ratio **(Refer note 3)</b>                           | 1.64   | 1.11   | 1.37                                     | 1.07                                     |
| <b>13</b> | <b>Interest service coverage ratio **(Refer note 3)</b>                       | 1.64   | 1.11   | 1.37                                     | 1.07                                     |

\* D/E = Total debt(Long term+Short term+Current maturities of long term debt)/Shareholders' equity

\*\* DSCR= Earnings before interest and tax/(Interest+principal repayment)

\*\*\*ISCR=Earnings before interest and tax/interest



For and on behalf of the Board of Directors of  
Edelweiss Agri Value Chain Limited

*Santosh Dadheech*  
Santosh Dadheech

Executive Director

DIN No: 00196204

Place Mumbai  
Date May 02, 2018



## Edelweiss Agri Value Chain Limited

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### Notes:

|    |   |
|----|---|
| 1  | The above Audited financial results of Edelweiss Agri Value Chain Limited ("EAVCL" or "the Company") for the year ended March 31, 2018 have been audited and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 02, 2018.   |
| 2  | The financial results have been audited and the Statutory Auditor have issued unmodified report.  |
| 3  | The paid up borrowings represents the Secured, Redeemable, Non-Convertible debenture issued by the Company and they are listed on the Wholesale Debt Segment of BSE Limited.  |
| 4  | Earnings per share, Debt service coverage ratio and Interest service coverage ratio for the half year ended March 31, 2018 and March 31, 2017 have been calculated for six months and not annualised.   |
| 5  | In accordance with the Debenture Trust Deed entered into between the Company and the Debenture Trustee, the Company has maintained adequate Asset Cover in respect of the Secured, Redeemable, Non-Convertible Debenture issued by the Company  |
| 6  | The Statement and details as referred in Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 is attached as Annexure A.  |
| 7  | The Company has adopted Indian Accounting standards("IND AS") effective from April 01, 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the reserve as at April 01, 2016 (transition date) and all the previous periods presented have been restated. The reconciliation between IND AS and previous reporting Indian GAAP ( IGAAP) for total equity as on April 01, 2016 & March 31, 2017 and total comprehensive income for the half year and year ended March 31, 2017 is given in Annexure B. |
| 8  | During the year the company has created Debenture Redemption Reserve (DRR) of Rs. 85 Millions is created on its outstanding secured non convertible redeemable debentures.  |
| 9  | The figures for the half year ended March 31, 2018 and March 31, 2017 as reported above are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the six months ended September 30, 2017 and September 30, 2016. The figures up to the end of the six months period ended September 30, 2017 and September 30, 2016 were subjected to a limited review by the Statutory Auditor.   |
| 10 | The previous financial year/period figures have been regrouped/reclassified wherever necessary to conform to current period presentation.   |



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### Annexure -A

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

#### a) Details of Credit Rating

| Instrument Category               | Rupees in Millions |               |  |
|-----------------------------------|--------------------|---------------|--|
|                                   | CRISIL             | ICRA          | CARE   |
| <b>i) Long Term</b>               |                    |               |  |
| (a) Rating                        | AA/Stable          | AA(SO)/Stable | AA/Stable  |
| Amount                            | 20000              | 5000          | 8200   |
|                                   |                    |               | (out of the above<br>INR 4000 Mn is<br>fungable as ST) |
| (b) Rating                        | -                  | AA/Stable     |  |
| Amount                            | -                  | 10000         |  |
| <b>ii) Short Term Instruments</b> |                    |               |  |
| Rating                            | A1+                | A1+           | A1+  |
| Amount                            | 10000              | 10000         | 1800   |

#### b) Details of Asset Cover

| Particulars                           | Year Ended<br>March 31, 2018   | Year Ended<br>March 31, 2017 |
|---------------------------------------|--|------------------------------|
| Asset Cover Available<br>- Rs.3300 Mn | 1.01   | 1.04                         |
| Asset Cover Available<br>- Rs.4000 Mn | As per Debenture<br>Trust Deed ( 1.1<br>Security cover on<br>Building of ECSL<br>(Holding company) | NA                           |

#### c) Net Worth

| Particulars                        | Year Ended<br>March 31, 2018 | Year Ended<br>March 31, 2017 |
|------------------------------------|------------------------------|------------------------------|
| Net Worth* (Rupees<br>in Millions) | 1,623.38                     | 839.12                       |

\* Net Worth = Share Capital + Reserves and Surplus - Deferred Tax Assets

#### d) Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debts securities

| Start Date | End Date  | Principal Amt in<br>Millions | NCD/Sub-debt | Previous due date for<br>payment of interest /<br>Principal |           | Whether<br>paid or not | Next due date for payment<br>of interest / Principal |                                    |
|------------|-----------|------------------------------|--------------|---|-----------|------------------------|--|------------------------------------|
|            |           |                              |              | Interest  | Principal |                        | Interest   | Principal                          |
| 15-Jun-16  | 08-Apr-19 | 3,300.00                     | NCD          | 15-Jun-17   | NA        | Paid                   | 15-Jun-18  | Amount<br>payable at<br>Redemption |
| 30-Jun-17  | 30-Jun-27 | 4,000.00                     | NCD          | 15-Jun-17   | NA        | Paid                   | 29-Jun-18  |                                    |



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**Statement of Audited financial results for the year ended March 31, 2018**

**Annexure-B**

**I. Statement of reconciliation of Total Equity**

| Particulars  | Rupees in Millions      |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2017 | As at<br>April 01, 2016 |
| Total Equity under IGAAP   | 1,033.36                | 1,015.35                |
| Adjustments net of deferred tax impact: Gain/(Loss)                |                         |                         |
| Accounting for investment in preference shares as financial assets | (194.24)                | (199.62)                |
| <b>Total Ind As adjustments</b>                                    | <b>(194.24)</b>         | <b>(199.62)</b>         |
| <b>Total Equity under Ind AS</b>                                   | <b>839.12</b>           | <b>815.73</b>           |

**II. Statement of reconciliation of Total Comprehensive Income**

| Particulars  | Rupees in Millions                           |   |
|--|--|---|
|  | For the half year<br>ended<br>March 31, 2017 | For the year<br>ended<br>March 31, 2017 |
| Total comprehensive income (TCI) under IGAAP                       | 16.92  | 18.00                                   |
| Accounting for investment in preference shares as financial assets | 2.68   | 5.39                                    |
| Interest unwinding-Security deposit                                | 2.48   | 4.27                                    |
| Employee share-based payment expenses                              | (0.01)                                       | (1.64)                                  |
| Unwinding of prepaid rent  | (2.48)                                       | (4.27)                                  |
| Remeasurements of net defined benefit plans                        | (0.11)                                       | (0.25)                                  |
| Income tax relating to above items                                 | 0.04   | 0.09                                    |
| <b>Total Ind AS Adjustments</b>                                    | <b>2.60</b>                                  | <b>3.59</b>                             |
| <b>Profit for the period as per Ind AS</b>                         | <b>19.52</b>                                 | <b>21.59</b>                            |
| Other comprehensive income for the period                          | 0.07   | 0.16                                    |
| <b>Total comprehensive income for the period</b>                   | <b>19.59</b>                                 | <b>21.75</b>                            |



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### Statement of Assets & Liabilities as at March 31, 2018

|   | Rupees in Millions                 |                                    |
|---|------------------------------------|------------------------------------|
| Particulars   | As at<br>March 31, 2018<br>Audited | As at<br>March 31, 2017<br>Audited |
| <b>Assets</b>   |                                    |                                    |
| <b>Non-current assets</b>                               |                                    |                                    |
| (a) Property, plant and equipment                       | 34.89                              | 45.81                              |
| (b) Intangible assets                                   | 46.01                              | 38.94                              |
| (c) Intangible assets under development                 | -                                  | 4.42                               |
| (d) Financial Assets                                    |                                    |                                    |
| Non-current investments                                 | -                                  | 55.76                              |
| Other non-current financial assets                      | 24.88                              | 56.35                              |
| (g) Deferred tax assets (net)                           | 103.28                             | 76.83                              |
| (f) Other non-current assets                            | 23.67                              | 11.81                              |
| <b>Total non-current assets</b>                         | <b>232.73</b>                      | <b>289.92</b>                      |
| <b>Current assets</b>                                   |                                    |                                    |
| (a) Inventories   | 0.60                               | 6.23                               |
| (b) Financial Assets                                    |                                    |                                    |
| (i) Trade receivables                                   | 1,145.27                           | 266.94                             |
| (ii) Cash and cash equivalents                          | 957.41                             | 13.61                              |
| (iii) Bank balance other than cash and cash equivalents | 389.94                             | 314.34                             |
| (iv) Loans  | 2,528.35                           | 1,915.53                           |
| (v) Stock in Trade                                      | -                                  | 1,000.00                           |
| (vi) Other current financial assets                     | 8,427.14                           | 3,114.15                           |
| (c) Current tax assets (net)                            | 11.45                              | 19.00                              |
| (d) Other current assets                                | 192.38                             | 57.88                              |
| <b>Total current assets</b>                             | <b>13,652.54</b>                   | <b>6,707.68</b>                    |
| <b>Total assets</b>                                     | <b>13,885.27</b>                   | <b>6,997.60</b>                    |
| <b>Equity and liabilities</b>                           |                                    |                                    |
| <b>Equity</b>   |                                    |                                    |
| (a) Equity share capital                                | 1,099.98                           | 1,000.50                           |
| (b) Other equity  | 523.40                             | (161.38)                           |
| <b>Total equity</b>                                     | <b>1,623.38</b>                    | <b>839.12</b>                      |
| <b>Liabilities</b>                                      |                                    |                                    |
| <b>Non-current liabilities</b>                          |                                    |                                    |
| (a) Financial Liabilities                               |                                    |                                    |
| Borrowings  | 7,261.88                           | 3,300.00                           |
| (b) Provisions  | 14.46                              | 10.38                              |
| <b>Total non-current liabilities</b>                    | <b>7,276.34</b>                    | <b>3,310.38</b>                    |
| <b>Current liabilities</b>                              |                                    |                                    |
| (a) Financial liabilities                               |                                    |                                    |
| (i) Borrowings  | 11.71                              | 1,737.25                           |
| (ii) Trade payables                                     | 4,335.24                           | 692.10                             |
| (iii) Other financial liabilities                       | 601.40                             | 300.76                             |
| (b) Other current liabilities                           | 24.49                              | 92.48                              |
| (c) Provisions  | 1.28                               | 1.09                               |
| (d) Current tax liabilities (Net)                       | 11.43                              | 24.42                              |
| <b>Total current liabilities</b>                        | <b>4,985.55</b>                    | <b>2,848.10</b>                    |
| <b>Total liabilities</b>                                | <b>12,261.89</b>                   | <b>6,158.48</b>                    |
| <b>Total equity and liabilities</b>                     | <b>13,885.27</b>                   | <b>6,997.60</b>                    |



Place : Mumbai  
Date : May 02, 2018



For and on behalf of the Board of Directors of  
Edelweiss Agri Value Chain Limited

*Santosh Dadheech*  
Santosh Dadheech  
Executive Director  
DIN No: 00196204

**Independent Auditors' Report on half yearly and year to date Standalone Ind AS Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
**The Board of Directors,**  
Edelweiss Agri Value Chain Limited,

### **Introduction**

We have reviewed the half yearly standalone Ind AS financial results of Edelweiss Agri Value Chain Limited ("the Company") for the half year ended March 31, 2018 and audited year-to-date Standalone Ind AS financial results for the year from April 1, 2017 to March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone Ind AS financial results for the half year ended March 31, 2018 have been prepared on the basis of the published standalone Ind AS financial results for the half year ended September 30, 2017, audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Regulations').

### **Management's responsibility**

This standalone Ind AS financial Statement is responsibility of the Company's management and have been approved by the Board of Directors on May 2, 2018. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the Half Year ended March 31, 2018 which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS) 34, Interim financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read together with relevant rules issued there under and other accounting principles generally accepted in India; and our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of SEBI Regulations.

### **Auditors' Responsibility**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone Ind AS financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, these half yearly standalone Ind AS financial results as well as the year to date results:

1. are presented in accordance with the requirements of SEBI Regulations read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 in this regard; and
2. give a true and fair view of the net profit and other standalone Ind AS financial information for the half year ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

**Other Matter**

The comparative financial information of the Company for the year ended 31st March 2017 are based on the previously issued statutory financial statements audited by the predecessor auditor who has expressed an unmodified opinion on those standalone financial statements. We have audited the transition date opening balance sheet as at 1st April 2016 and adjustments for the differences in the accounting principles adopted by the company subsequent to the transition to Ind AS.

Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2018 and the published unaudited year-to-date figures up to September 30, 2017, being the date of the end of the first half year of the current financial year, which were subjected to a limited review as stated above.

Place: Mumbai  
Date : May 2, 2018



For Sharp & Tannan Associates  
Chartered Accountants  
Firm's Registration No.109983W  
By the hand of

Tirtharaj Khot  
Partner  
Membership No:(F) 037457





ATSL/CO/2018-19/629  
2<sup>nd</sup> May, 2018

**Edelweiss Agri Value Chain Limited**  
Edelweiss House,  
Off. C.S.T. Road,  
Kalina, Mumbai - 4000098

**Kind Attn.:- Mr. Deepak Mundra**

**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. 330 Crores issued by Edelweiss Agri Value Chain 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

**1105/ITSL/OPR/2018**

**May 02, 2018**

To,

**Edelweiss Agri Value Chain Limited**

Edelweiss House,  
Off CST Road, Kalina  
Mumbai 400098

**KIND ATTN: Mr. Ganesh Umashankar (Vice-President – Secretarial)**

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for various NCDs Issued by Edelweiss Agri Value Chain Limited for the half year ended 31<sup>st</sup> March, 2018.**

Dear Sir,


We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Edelweiss Agri Value Chain Limited ("The Issuer") on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("Regulations") we certify that we have taken note of the disclosures made by the Issuer as attached herewith under Regulation 52(4) of the Regulations without verification.

Thanking you

Yours faithfully,

**IDBI Trusteeship Services Limited**

*Meerrah Iyer*  


**Authorised Signatory**

**Encl: As above**